



Press Release

AEW PURCHASES A NEW INDUSTRIAL PROPERTY TO BE CONVERTED TO COLD STORAGE FACILITY

BOSTON, January 13, 2021 - AEW Capital Management (“AEW”) announced today the acquisition of the Exit 17 Distribution Center, a 331,768 square foot industrial property located in the greater Philadelphia area in Greenwich Township, NJ. The property is a brand-new industrial building that will be converted into a state-of-the-art cold storage facility, and the property is 100% leased to two cold storage users. The property was purchased along with joint-venture partner, Scout Capital Partners who sourced the acquisition, as AEW continues its partnership with Scout on a cold storage joint venture program.

“We are thrilled to work with Scout on another cold storage facility, and we believe that this our joint venture will meet the evolving and growing needs of cold storage users,” said Michael Byrne, Chief Investment Officer and Head of Private Real Estate and Debt at AEW. “The tenant market has rapidly and structurally expanded over the past 18 months as systemic and continuing changes in consumer behavior have accelerated, largely as a result of the Covid-19 pandemic, and we believe that this new facility will suit the needs of those users.”

About AEW

Founded in 1981, AEW Capital Management, L.P. (AEW) provides real estate investment management services to investors worldwide. One of the world’s leading real estate investment advisors, AEW and its affiliates manage approximately \$85 billion of property and securities in North America, Europe and Asia (as of December 31, 2020). Grounded in research and experienced in the complexities of the real estate and capital markets, AEW actively manages portfolios in both the public and private property markets and across the risk/return spectrum. AEW and its affiliates have offices in Boston, Los Angeles, London, Paris, Düsseldorf, Hong Kong, Seoul, Singapore, Sydney and Tokyo, as well as additional offices in eight European cities. For more information please visit www.aew.com.

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Gross asset value as of December 31, 2020. Total AEW AUM of \$85.4 billion includes \$41.5 billion in assets managed by AEW SA and its affiliates and \$258 million in advisory/subadvisory, wrap and other accounts for which AEW Capital Management provides only a model portfolio.

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