



Press Release

AEW ACQUIRES MULTIFAMILY PORTFOLIO

Nine Multifamily Properties Across Southern California and Washington State

BOSTON, April 8, 2014 – AEW Capital Management, L.P. (AEW) announced today its recent acquisition of a portfolio of nine multifamily properties in a joint venture with Essex Property Trust (NYSE: ESS), a fully-integrated, multifamily real estate investment trust (REIT). The acquisition was made on behalf of AEW Core Property Trust (U.S.), an open-end core real estate fund. The seller was BRE Properties, a real estate firm that develops, acquires and manages apartment communities on the West Coast.

The portfolio, which is 96% occupied, consists primarily of properties built in the late 1980s, except for one property built in 2004, and another that was built in 1969, but has since been extensively renovated. The properties are located in Los Angeles/Riverside; Orange County; San Diego, California; and Seattle, Washington.

“The investment will provide strong and stable cash yield due to its diversified mix of high-occupancy apartment buildings,” said Dan Bradley, Portfolio Manager for the AEW Core Property Trust. “In addition, the cost basis offers a significant discount-to-replacement cost in high-barrier to entry West Coast submarkets.”

George McNee, a Director in acquisitions at AEW said, “What attracted us to this investment is the fact that the properties are located in communities with high housing costs, which creates a high premium-to-own ratio. We have seen strong demand for non-luxury apartments recently and we expect that trend to continue.”

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 over \$38 billion of capital invested in \$51 billion of property and securities in North America, Europe and Asia (as of December 31, 2013).

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, Singapore and Hong Kong, as well as additional offices in nine European cities. For more information please visit www.aew.com.

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