



Press Release

AEW ACQUIRES RETAIL POWER CENTER IN WILLIAMSBURG, VIRGINIA

BOSTON, June 18, 2015 – AEW Capital Management, L.P. (AEW) announced today the purchase of Settlers Market, a 239,464-square-foot retail power center located in Williamsburg, Virginia. AEW acquired the property for \$61.2 million on behalf of the AEW Core Property Trust (U.S.), its open-end core real estate fund. The sellers, Federal Capital Partners (FCP) and Westmoreland Partners, acquired the property as a joint-venture in January 2011. Brokers Jordan Lex and Danny Finkle of Holliday Fenoglio Fowler (“HFF”) represented the sellers in the transaction.

Settlers Market is part of a 395-acre, master-planned development that includes 1,000 homes and 500,000-square-feet of office and research space. The property, which was built in phases from 2008 to 2014, was designed to reflect the region’s distinctive colonial-style architecture in a pedestrian-friendly environment with extensive landscaping and common areas. It is located at the intersection of Monticello Avenue and Route 199, which serves as a half-beltway around the city, connecting to Interstate 64 both to the north and south. The consumer-rich area has the College of William & Mary with a student population of approximately 8,300 and Colonial Williamsburg just two miles away, as well as the Naval Weapons Station in Yorktown and Camp Peary training base within a ten-minute drive.

Settlers Market, which is 97% leased, has a diverse retail mix with national anchor stores such as Trader Joe’s, Stein Mart, Michael’s and Home Goods, a variety of sit-down and quick service restaurants, and specialty stores like Wild Birds Unlimited, AT&T and Vitamin Shoppe.

“This investment offers AEW a distinctive opportunity to acquire a Class A, lifestyle, shopping center in the growing city of Williamsburg, Virginia. The property provides a stable cash flow from high-quality tenants in a high-growth market,” said Dan Bradley, Senior Portfolio Manager for the AEW Core Property Trust.

“Federal Capital Partners is proud to have restored this important retail center to its potential,” said FCP’s Vice President, Howard Jenkins. Mr. Jenkins continued, “Settlers Market is located at one of the most visible and central locations in the Williamsburg, VA MSA. With careful planning, design, and targeted leasing efforts, our team was able to fulfill its original vision to develop and stabilize a well-merchandised, economic retail engine for this community. We

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extend special thanks to our joint venture partner, Westmoreland Partners, The Shopping Center Group (leasing, property management), James City County and HFF.”

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 \$35.7 billion of capital invested in \$47.9 billion of property and securities in North America, Europe and Asia (as of March 31, 2015). 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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