



# Press Release

## AEW ACQUIRES THE DONGYEUIDO OFFICE BUILDING IN SEOUL

*PROMINENTLY LOCATED IN SEOUL'S YEUIDO BUSINESS DISTRICT*

BOSTON, November 12, 2015 – AEW announced today the acquisition of The Dongyeuido Building in Seoul, South Korea for \$53 million from Samsung Life Insurance. AEW acquired the property on behalf of AEW Value Investors Asia II, L.P., the second in AEW's series of value-added funds focused on property investment in Asia's gateway markets. This is the second acquisition in Seoul by AEW, following the (\$180 million) purchase of City Center Tower earlier this year.

The Dongyeuido Building is a 157,393-square-foot, 14-story, Grade B office building with three levels of underground parking located in Seoul's Yeouido Business District directly across from the International Finance Center (IFC). The IFC complex includes large-scale office, a Conrad Hotel and three levels of retail. Since the addition of the IFC complex in Seoul in 2012, the area has become a very prominent "corner" with a lot of pedestrian traffic. The location also offers direct access to the city's subway system.

"Our goal is to reposition this asset through our capital improvement program to capture the strong tenancy demand in the market," said David Schaefer, Managing Director at AEW and Portfolio Manager for the AEW Value Investors Asia Funds. "We will be converting the lower three floors to an attractive F&B retail podium to capture the strong demand from the growing population of office workers nearby."

AEW has planned a multi-phased capital improvement plan which will include upgrades to the building's façade, entrance, lobby and restrooms, replace M&E and reposition four lower floors into retail," Schaefer said. "We are very excited about our plans to convert the lower three floors of the building from office to Grade A, F&B retail, complete with a new dedicated glass elevator and other upgrades such as marble tile flooring and balconies to provide attractive spaces for fine dining restaurants."

### About AEW

Founded in 1981, AEW Capital Management, L.P. (AEW) provides real estate investment

*AEW ACQUIRES OFFICE PROPERTY IN SEOUL*

*Page 2*

management services to investors worldwide. One of the world's leading real estate investment advisors, AEW and its affiliates manage over \$48.9 billion of property and securities in North America, Europe and Asia (as of June 30, 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 Singapore, Hong Kong, Boston, Los Angeles, London, and Paris, as well as additional offices in nine European cities. For more information please visit [www.aew.com](http://www.aew.com).

*For further information please contact Elizabeth Herlihy, AEW Capital Management at +1.617.261. 9301 or [eherlihy@aew.com](mailto:eherlihy@aew.com)*

###