



Press Release

AEW Names New Head of AEW Asia and Announces Additions to Team

BOSTON, MA. (October 10, 2012) – AEW Capital Management, L.P. (AEW) today announced the appointment of David Schaefer as Managing Director and Head of AEW Asia. David will be joined by two veteran real estate investment professionals. Jason Lee joins as Director and Chief Investment Officer of AEW Asia. Both David and Jason are members of the AEW Asia Investment Committee, and are based in the firm’s Hong Kong office. Michael Moon also joins the team as Associate Director and Country Manager, overseeing the firm’s activities in Korea. He is based in Seoul.

“We are delighted to welcome David, Jason and Michael to AEW Asia,” said Jeffrey Furber, AEW CEO. “Their strong experience, in-depth knowledge of the Asian property markets and network of contacts in the region complement and strengthen those of our existing Asian team, and will be highly valuable to our investors. AEW’s team on the ground in Asia, which includes 15 professionals based in Hong Kong, Singapore and Seoul, has experience in both the listed and direct property markets, allowing us to offer access to both public and private investment strategies to investors seeking exposure to this dynamic region.”

AEW currently has approximately \$2 billion in assets under management in Asia and over \$45 billion worldwide. AEW Value Investors Asia, the firm’s value-added fund, is currently completing its successful disposition phase. AEW expects to launch a successor fund to AEW Value Investors Asia in early 2013.

As Managing Director and Head of AEW Asia, David Schaefer is responsible for managing AEW’s business activities in the Asia Pacific region. His real estate investment career spans 23 years in the Asia Pacific region, and includes extensive portfolio management and investment experience. Prior to joining AEW, David was the Global Head of Institutional Capital and Head of Asia Pacific for DTZ Investment and Asset Management. He was also the Head of Asia Pacific at Citi Property Investors, where he created that firm’s first pan-Asia real estate fund, the \$1.3 billion CPI Capital Partners Asia Pacific Fund. Prior to Citi, he was Head of Property – Asia, for Macquarie Bank, and

Senior Advisor to the Schroder Asian Properties Fund. He holds BA and MBA degrees from Cornell University.

Jason Lee, Director and Chief Investment Officer for AEW Asia, is responsible for implementing the investment strategy, including sourcing, structuring and underwriting of new investment opportunities. Jason has 16 years of real estate investment experience. Prior to joining AEW, he was Fund Manager and Chief Investment Officer at DTZ Investment and Asset Management. Before that, he was Director of Merrill Lynch's Asia Opportunistic Real Estate Fund and the Global Principal Investments Group, where he led or participated in underwriting more than \$5 billion of real estate investments in Asia over a nine-year period. Jason, who is fluent in Mandarin and English, holds a BS from Cornell University and an MS from the Massachusetts Institute of Technology.

Michael Moon is an Associate Director and serves as Country Manager, Korea, overseeing AEW Asia's activities in that country, including investment origination, acquisitions and asset management. With over 20 years of real estate investment experience, he has a strong track record sourcing transactions, including over \$1 billion of investments in South Korea, as well as substantial experience in deal structuring, development and asset management. Prior to joining AEW, Michael served as Head of Korean Investments for DTZ Investment and Asset Management and as a Director and Head of Macquarie Real Estate Korea. He has a BA from Northwestern State University of Louisiana, and is fluent in Korean and English.

About AEW

AEW provides real estate investment management services to investors worldwide. Currently, AEW manages over \$45.5 billion of real estate assets and securities on behalf of many of the world's leading institutional and private investors (as of June 30, 2012). With over 500 employees operating from 13 offices in North America, Europe and Asia, AEW provides the local real estate resources necessary to execute our clients' investment objectives. AEW actively manages portfolios across the risk/return spectrum in both the listed and direct property markets.

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