



Press Release

AEW ACQUIRES TWO OFFICE PROPERTIES IN SHANGHAI AND SEOUL TOTALING 661,500 SQUARE FEET FOR \$349 MILLION



BOSTON, July 27, 2015 – AEW Asia (AEW) announced today the acquisition of two office properties in Asia for a total of \$349 million on behalf of AEW Value Investors Asia II, the second in AEW’s series of value-added funds focused on Asia.

In July AEW acquired 686 Jiujiang Road, a well located en-bloc office property in Shanghai’s Puxi CBD. The 14-story, 268,000-square-foot office building is located near People’s Square in the center of the Puxi submarket in close proximity to a number of subway stops. The tenant roster includes good-credit multinational and domestic tenants.



“Strong occupier demand in Shanghai going forward should continue to support occupancy and rental growth for the property,” said David Schaefer, Managing Director at AEW Asia.

Also on behalf of AEW Value Investors Asia II, AEW recently acquired City Center Tower in Seoul, a 394,000-square-foot Class A office building located in Seoul’s Central Business District. The property, which has a superior efficiency ratio, recently underwent an extensive \$43 million renovation, which included a lateral expansion of the building, upgrading the façade refitting all mechanical systems and equipment (including new lifts), enhancement of

seismic performance, and a new energy conservation and management system with solar panels on the roof creating eco-friendly space. All of the improvements brought the property up to Grade A specifications

“We felt this was a great opportunity to acquire a renovated office property in a prime location in Seoul,” said Mr. Schaefer. “The building was 74% leased upon acquisition and we believe leasing interest should be robust as this market is currently experiencing strong absorption and declining vacancy.”

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 \$47 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 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.

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