



AEW Partners Real Estate Fund IX, L.P.

A NORTH AMERICA REAL ESTATE FUND

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24-16 QUEENS PLAZA SOUTH
Long Island City, NY

AEW Attendees



MARC DAVIDSON

Head of AEW Partners Funds

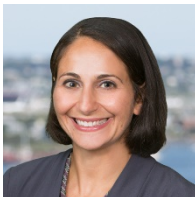
Mr. Davidson is a Managing Director at AEW and Head of the AEW Partners Funds, a series of opportunistic (real estate) private equity funds sponsored by AEW. In this capacity he is responsible for overseeing the Fund's resources, strategic direction, investment strategy and portfolio management. Mr. Davidson joined AEW in 1995, became Portfolio Manager for the AEW Partners Funds in 1999 and was appointed head of the AEW Partners Group in 2004. Mr. Davidson is also a member of AEW's Management Committee, Investment Committee and Risk Management Committee. He has over 38 years of experience in real estate portfolio and asset management, investment acquisition and structuring, property management and development, including extensive experience working with national developers and large institutional property owners. Prior to joining AEW, Mr. Davidson worked at Coopers & Lybrand as a Senior Manager in the Real Estate and Reorganization Groups, where his areas of expertise included financial analysis and planning, forecasting, development of internal management controls, deal structuring, and investment analysis. Prior to that he served as a commercial real estate controller at several real estate development and management companies, including Winthrop Management, The Linpro Company and Charter Development Company. Mr. Davidson is a graduate of Bentley College (B.S.).



ANTHONY CROOKS, CFA®

Senior Portfolio Manager

Mr. Crooks is a Director at AEW and Senior Portfolio Manager for the AEW Partners Funds. In his role as Senior Portfolio Manager, he is responsible for overseeing the Fund's operations and strategic direction. Prior to assuming his role as Senior Portfolio Manager, Mr. Crooks was an Investment Manager for the fund series, with responsibility for investment origination and asset management, and he has been a member of the AEW Partners Funds since 2000. Mr. Crooks is a member of AEW's Investment Committee and Risk Management Committee. During his tenure at AEW, Mr. Crooks has been involved in acquisitions, dispositions, financing, asset management and portfolio management for a wide variety of commercial real estate product types across North America. Prior to joining AEW in 2000, Mr. Crooks served as an Equity Analyst with Thomson Financial. He currently is a member of the American Senior Housing Association (ASHA) and Urban Land Institute (ULI). He is a graduate of Northeastern University (B.S.B.A.) and a CFA charterholder.



EMILY MARGOLIS

Director, AEW Investor Relations

Ms. Margolis is a Director in AEW's Investor Relations Group with responsibility for marketing AEW's investment services and for developing and maintaining client and consultant relationships. Ms. Margolis joined AEW in 2013 from Colony Realty Partners (CRP), where she worked with current and prospective investors on all aspects of capital sourcing, marketing and investor relations. Prior to that, she was the Director of Research for Lincoln Property Company in Boston and also worked in the research department of Cushman and Wakefield. Ms. Margolis earned her B.A. from Bates College and a Master of Real Estate Development from the Massachusetts Institute of Technology.

AEW Partners Fund Series



STRONG SPONSORSHIP

The Partners investment team utilizes the organizational support across the AEW global platform



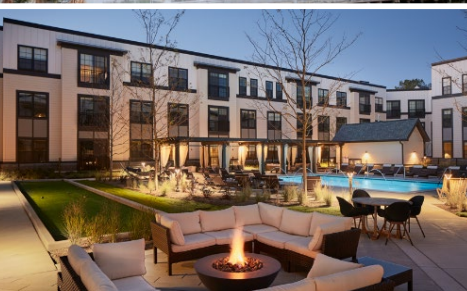
PROVEN TRACK RECORD

Over 30-year track record of profitable fund-level returns across multiple market cycles



DISCIPLINED INVESTMENT STRATEGY

Investment process seeks to mitigate risk while producing opportunistic returns



SEASONED LEADERSHIP

Senior team averages over 20 years of real estate experience and 15 years with AEW



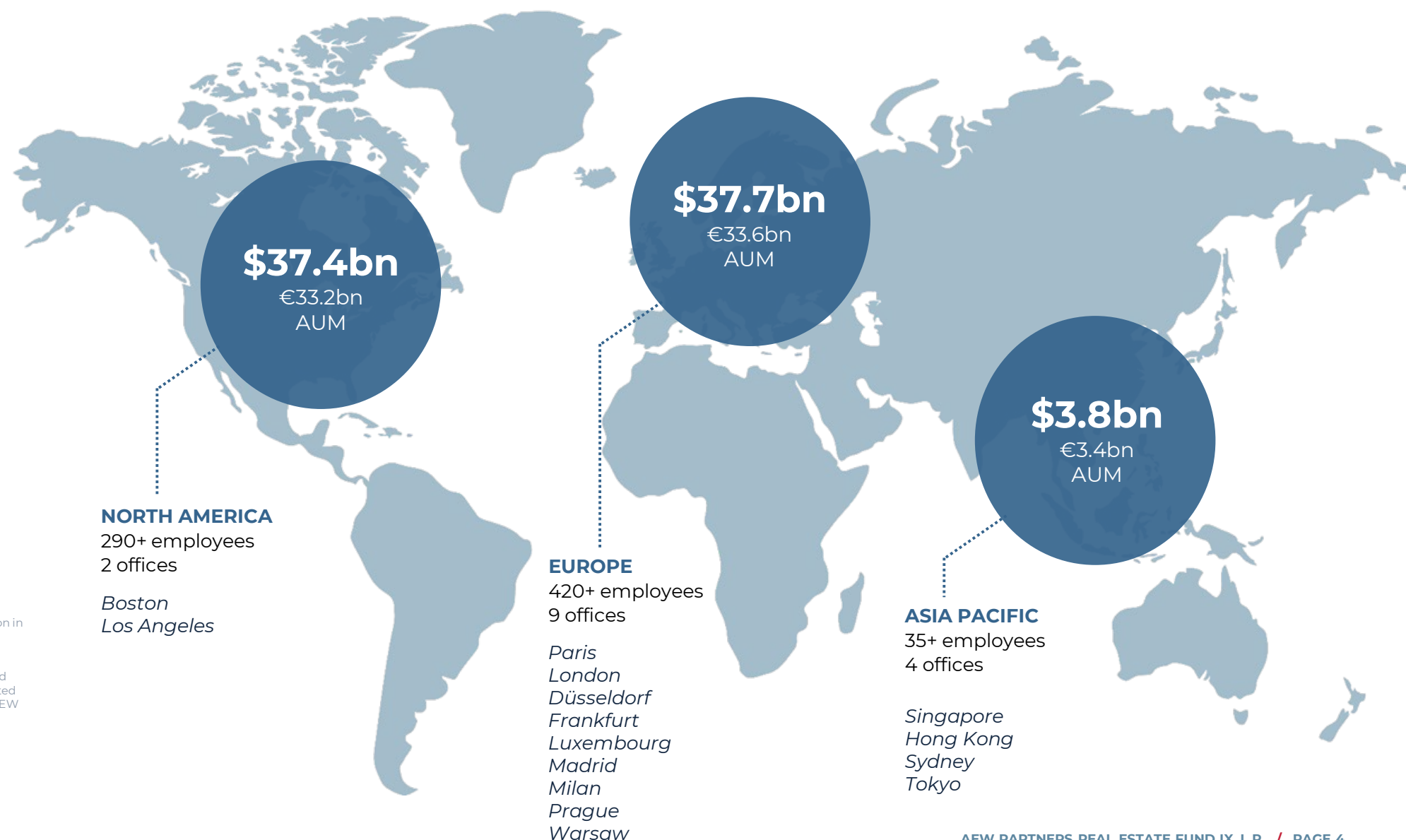
GLOBAL OVERVIEW

About AEW

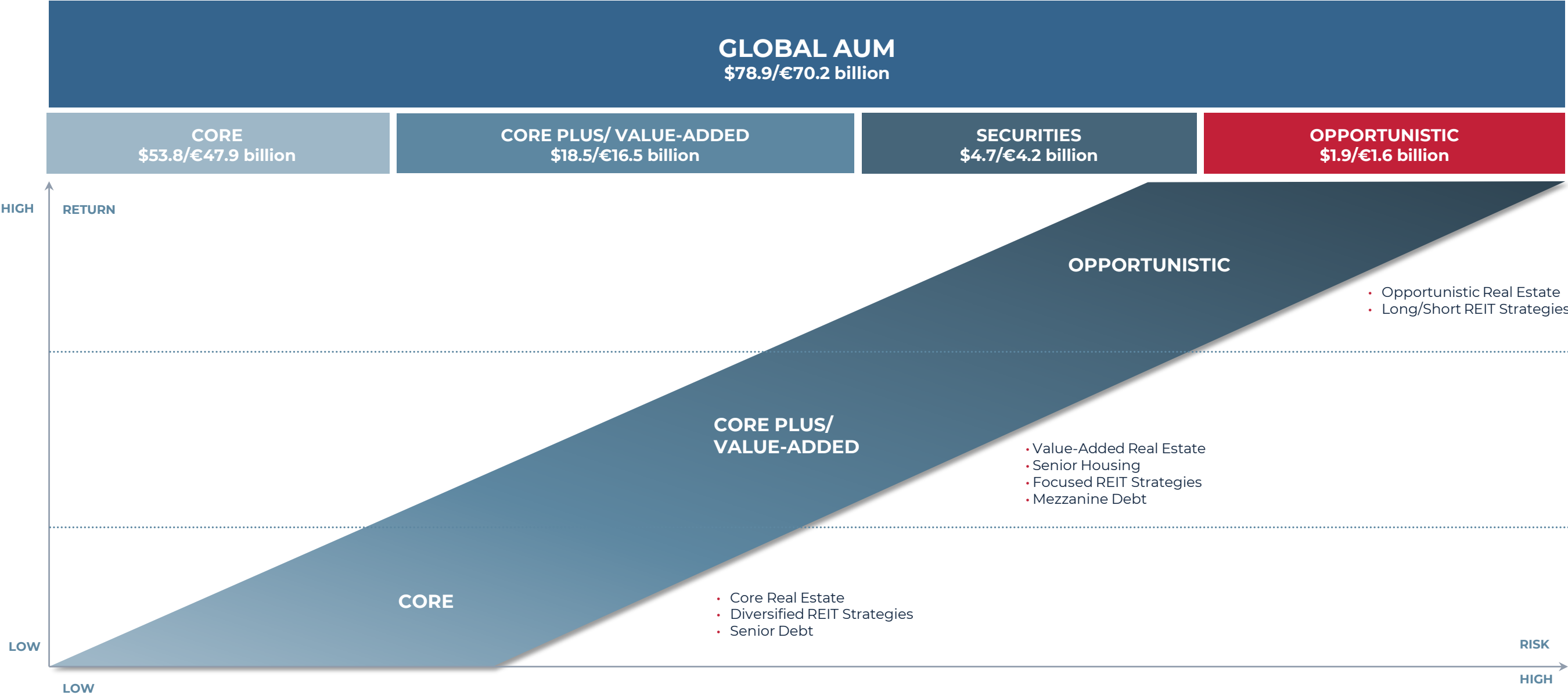
- Over 35 years of real estate investment experience and exclusively focused on real estate
- Among the largest real estate investment managers in the world
- Over 750 employees in 15 offices
- AEW Capital Management, L.P. is a registered investment advisor and regulated by the SEC
- Our mission is to be our clients' most trusted and effective advisor
- Broad experience across all property types and geographic regions

Gross asset value as of June 30, 2020. Total AEW AUM of \$78.9 billion includes \$37 billion in assets managed by AEW SA and its affiliates and \$442 million in advisory/subadvisory, wrap and other accounts for which AEW Capital Management provides only a model portfolio. Staff and offices include AEW Capital Management and AEW SA. AEW includes (i) AEW Capital Management, L.P. in North America and its wholly owned subsidiaries, AEW Global Advisors (Europe) Ltd., AEW Asia Pte. Ltd. and AEW Asia Limited and (ii) affiliated company AEW SA and its subsidiaries. AEW Capital Management is AEW SA's sister company and is commonly owned by Natixis Investment Managers.

\$78.9/€70.2 billion in direct and listed assets under management in North America, Europe and Asia Pacific



Broad Investment Platform

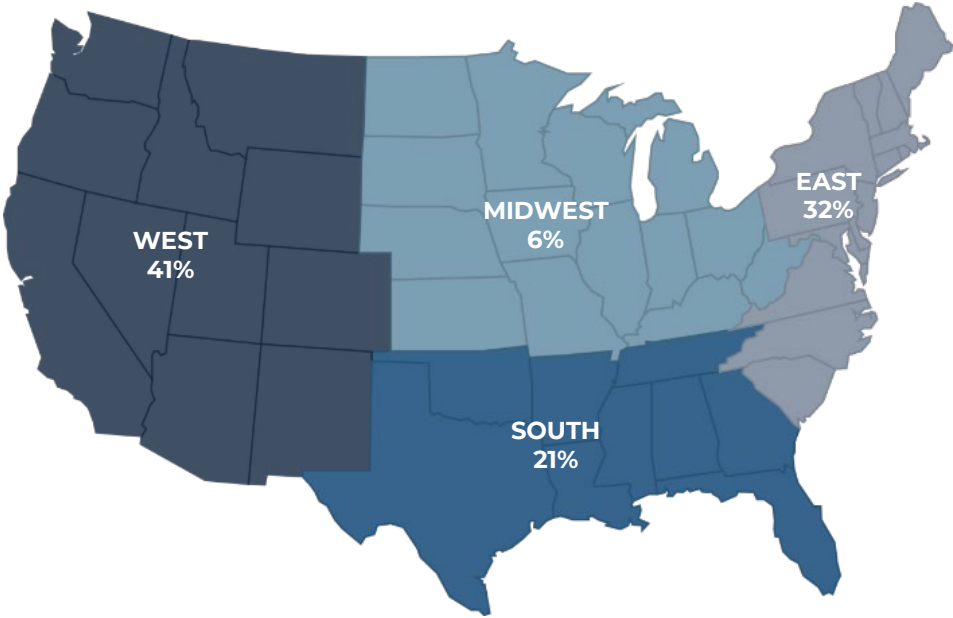


Extensive Experience Across All Property Types and Regions

\$34.3 BILLION¹

of property investments in major metropolitan cities across all primary property types in North America

CORE	VALUE-ADD	OPPORTUNISTIC
\$20.2 Billion	\$12.5 Billion	\$1.6 Billion



OFFICE



**19.4
MM SQ FT**

\$8.9 Billion

INDUSTRIAL



**47.2
MM SQ FT**

\$5.6 Billion

RETAIL



**11.9
MM SQ FT**

\$5.1 Billion

MULTIFAMILY



**25,293
UNITS**

\$8.1 Billion

SENIOR HOUSING



**8,568
UNITS**

\$2.8 Billion

Section II AEW Partners Real Estate Fund IX, L.P.

AEW Partners Real Estate Fund IX, LP

- ✓ Continuation of AEW's long-standing, opportunistic real estate fund series
- ✓ \$750 million target equity capitalization
- ✓ Target net IRR of 14% with focus on capital appreciation
- ✓ Investment process seeks to mitigate risk through moderate leverage and an income component
- ✓ Team has generated strong risk adjusted returns across multiple business cycles over the last two decades
- ✓ Sourcing capabilities with joint venture and lender relationships have led to a consistent pipeline of investment opportunities
- ✓ Key investment team personally co-invests in the Fund/s, providing strong GP/LP alignment
- ✓ Long history of exploiting opportunities and harvesting gains across broad array of investment types, economic environments and market conditions



OBJECTIVES & APPROACH

Seek To:

1 IDENTIFY
emerging trends

2 DEVELOP
investment
strategies

3 ANTICIPATE
Impact on real
estate and capital
markets

4 EXECUTE
strategies through
active management

5 HARVEST
gains and return
capital to clients



There can be no assurances that the Fund will achieve its objectives. Past performance is not indicative of future results. Please refer to the explanation of target returns in the additional notes section of the Appendix. Net returns reflect total fees and expenses charged to the Partnership. Individual investor IRRs may vary due to differences in fee structures for small and large investors.

AEW Partners Track Record

FUND RETURNS

SINCE 1988

Cumulative Projected

1.6x Net Equity Multiple²

INVESTING ACROSS MULTIPLE MARKET CYCLES ACHIEVING POSITIVE RETURNS

AEW PARTNERS FUNDS	AEW PIV	AEW PV	AEW PVI	AEW PVII	AEW PVIII
INVESTMENT PERIOD ¹	2000-2004	2004-2008	2008-2013	2013-2016	2016-2020
CAPITAL RAISED	\$360 M	\$686 M	\$424 M	\$565 M	\$615 M
DISTRIBUTIONS-TO-DATE	\$655 M	\$677 M	\$812 M	\$566 M	\$160 M
PERCENT OF CAPITAL RETURNED	182%	110%	211%	110%	37%
ACTUAL/PROJECTED NET IRR ²	25%	2.0%	16%	13-14%	15%-16%
ACTUAL/PROJECTED MULTIPLE (NET) ³	1.7x	1.1x	1.9x	1.4x-1.5x	1.6x – 1.7x
AVERAGE LEVERAGE RATIO	50%	67%	37%	56%	55%

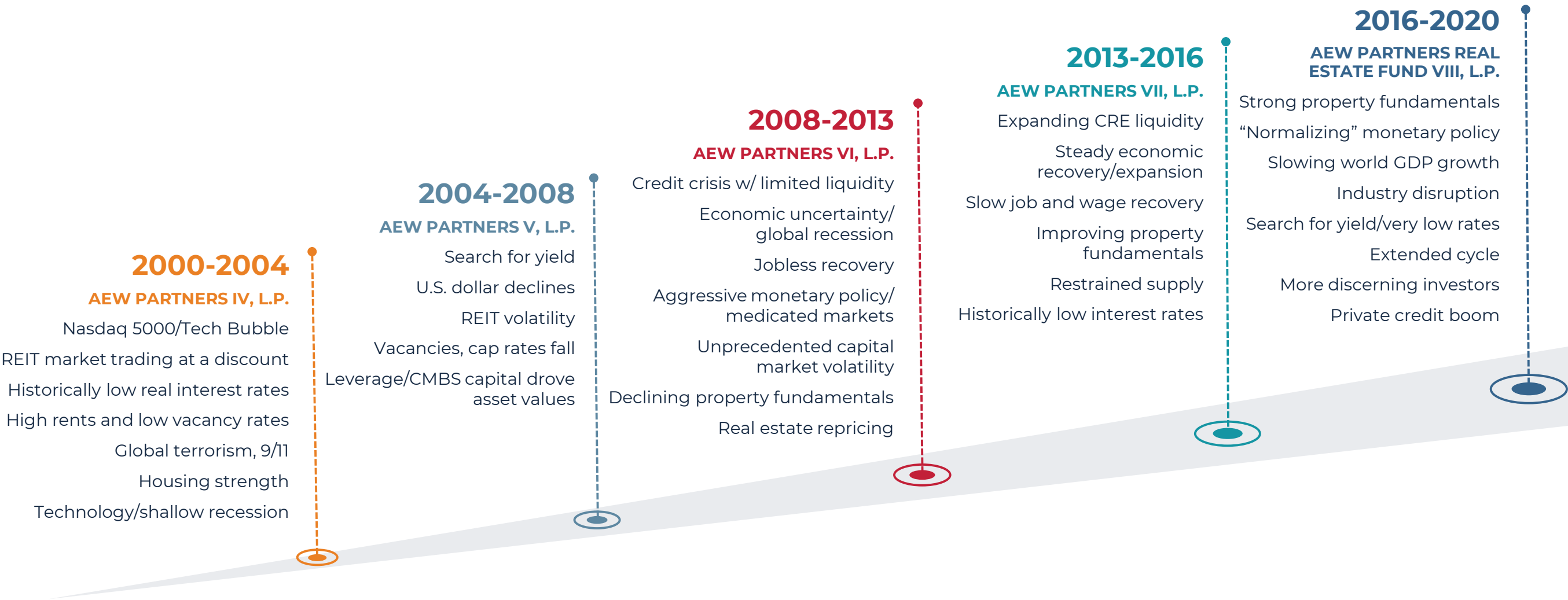
All information as of June 30, 2020 unless otherwise indicated. A full list of composite performance for all funds is available upon request. There can be no assurances that the strategy will achieve its objectives. Nothing contained herein shall constitute an offer to sell or solicitation of an offer to buy. Past performance is no guarantee of future results.

¹ Investment period for each fund is shown ending with the year of the final investment for that fund. The final closing for PVI was extended by GP/LP approval from original period of 2009 to 2010, and no investments were made by that fund until 2010.

² Returns for AEW Partners IV, AEW Partners V and AEW Partners VI are actual leveraged fund-level returns; returns for AEW Partners VII are since inception projected returns and are leveraged fund-level returns; and returns for AEW Partners VIII are projected returns for the fund which is 85% invested and allocated. Returns are calculated using actual cash flows to the Partnership through June 30, 2020, and for unrealized investments, a projection of future cash flows. In making these estimates, AEW utilizes multiple assumptions including, but not limited to, those affecting rental rates, occupancy levels, operating expenses, timing of asset sales. Gross returns are before investment management fees, partnership expenses and incentive management allocation and include fund-level financing. Net returns reflect total fees and expenses charged to the Partnership. Individual investor IRRs may vary due to differences in fee structures for small and large investor.

³ Multiples for AEW Partners IV, AEW Partners V and AEW Partners VI are presented as of June 30, 2020. Multiples for AEW Partners VII and AEW Partners VIII are projected multiples as of June 30, 2020. Multiples are determined by actual and projected cash flow from fund investments divided by total capital invested. Cash flow projections have been determined by AEW solely for the purposes of this Fund Overview and do not necessarily reflect amounts that ultimately will be received.

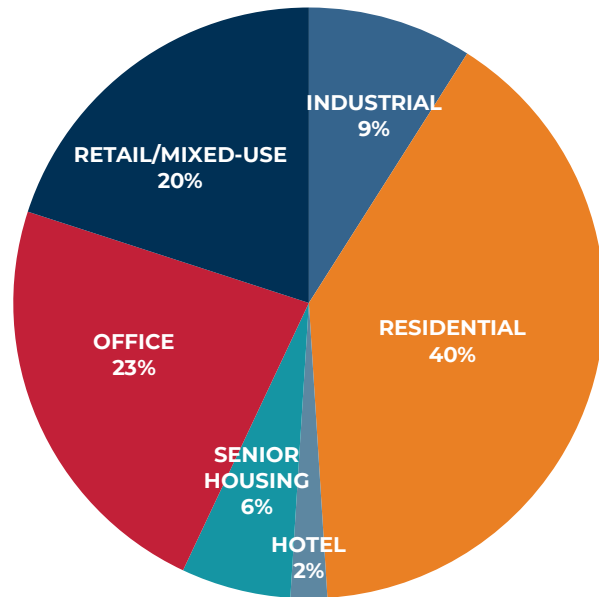
Opportunistic Investing Across Multiple Market Cycles¹



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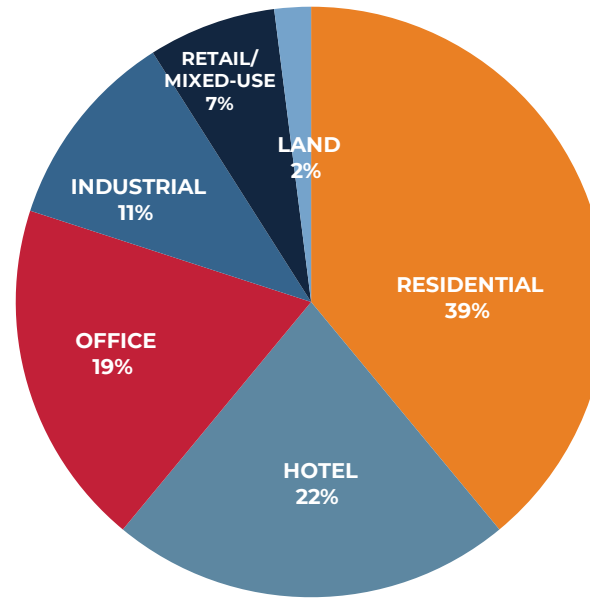
Tactical Portfolio Construction¹

PARTNERS IV
INVESTMENT PERIOD 2000-2004



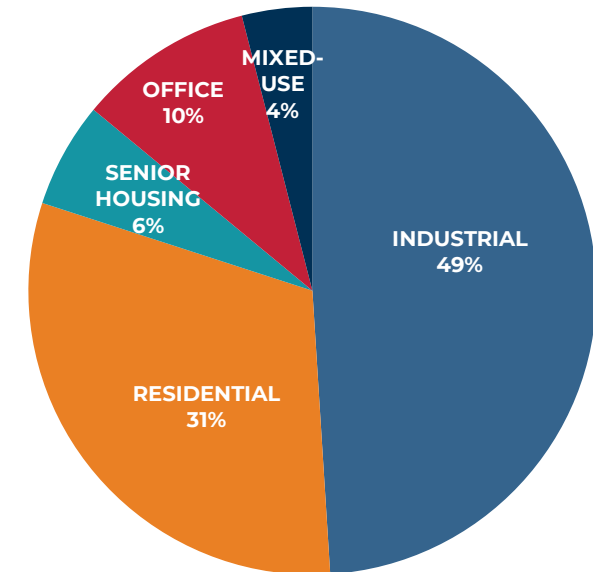
- Portfolio construction began in 2000, paused in 2001
- Initial investments sourced from nervous investors (mostly foreign) and other ownership groups exiting the market
- Early post 9/11 investments recapitalized partnerships lacking capital needed to complete business plan
- Late 2002/2003 investments in markets and property types that benefitted early from recovery
- Nearly all investments in gateway markets traditionally sought after by institutional investors
- Strong sell discipline, with average hold period of less than 3.5 years

PARTNERS VI
INVESTMENT PERIOD 2008-2013¹



- 70% of assets acquired from lenders
- High-quality assets with broken capital structures
- Assets acquired in core institutional markets
- Fund utilized low leverage to mitigate false start economic recovery
- Sold assets early to mitigate uncertain economic environment

PARTNERS VIII
INVESTMENT PERIOD 2016-2020



- High-quality assets – increased liquidity
- Early profitable sales to mitigate changing economic environment
- Fund concentrated in sectors projected to perform better in changing economic environment
- Attractive development yields in Multifamily, Industrial and Senior Housing
- Generally avoided High Cap Ex assets, focused on cash flow not NOI

Capital Market Dislocation & Current Opportunities

LIMITED CAPITAL MARKET DISLOCATIONS

- 0% interest rates
- Fed balance sheet growth
- Private credit growth
- Correlated global growth

AS A RESULT OF FINANCIAL SHOCK, WE ARE ANTICIPATING

- Liquidity needs across all Commercial Real Estate
- Declining fundamentals
- Deleveraging
- Industry recessions and associated affects
- Declining capital formation

TRENDS and THE “NEW ABNORMAL” FOR COMMERCIAL REAL ESTATE

- Pre-Covid industry trends accelerating
- Technology quickening pace of change, i.e. video conference, work from home
- Population migration patterns continuing
- Higher state and local real estate taxes, operating expenses and capital costs
- Social distancing driving de-densification and potentially de-urbanization?

Capital Market Dislocation & Current Opportunities

DISTRESSED DEBT

Expect loan sales to accelerate post “forbearance period”

- Debt funds and other Bridge lenders
- Leveraged mezzanine lenders
- CMBS special servicers
- Commercial and Regional lenders

UNDER CAPITALIZED OWNERS AND LIQUIDITY NEEDS

- Debt maturities and capital structure issues
- Operating expense and cash flow shortfalls
- Fund life issues and capital availability
- Corporate sellers
- Partnership issues

CURRENT OPPORTUNITY:

- Dislocations will cycle through hardest hit sectors first (retail, hospitality, leisure); with reduced capital formation, no sector will be spared
- Wave of debt maturities (estimated at \$2.1 Trillion) across all commercial real estate will continue through 2023
- Sector allocations will continue to drive performance from a fundamental perspective
- Patience will be critical as distress often takes time to play out in commercial real estate

Investment Backdrop

Seek to anticipate and take advantage of secular shifts and adjust to cyclical change



DISRUPTION

Technological needs, distribution methods, tenant preferences and evolving locations are forcing rapid changes to real estate.



CAPITAL MARKET DISLOCATIONS

Overly broad reactions to property types and markets are creating mispriced opportunities. Misaligned/broken capital structures and economic stress – shift of assets from weaker hands to stronger hands.



SHIFTING URBAN/SUBURBAN LANDSCAPE (Location Migration)

E-commerce, shared-economy, health/safety and live/work dynamics are changing location premiums. Tenants/residents demand greater access to amenities, labor and transportation while managing flexible work dynamic.



DEMOGRAPHICS

Millennials, boomers and seniors - needs, wants & timing across the generations are driving winners and losers with regard to markets, locations and product types.



INDUSTRIAL PORTFOLIO
Various | Industrial



THE QUAY
Fort Lauderdale, FL | Retail/Office



TREMONT APARTMENTS
Charlotte, NC | Residential



CHADDS FORD
Glen Mills, PA | Senior Housing

AEW PARTNERS FUND TEAM

Cycle-Tested and Experienced Team

\$7.5 Billion

OF REAL ESTATE ACQUISITIONS BY THE SENIOR TEAM

- 21 professionals exclusively dedicated to the Partners Funds in Boston and Los Angeles
- \$15 million co-investment provides alignment of interests¹
- Senior team members average over 20 years of real estate experience



All information as of June 30, 2020.
¹ \$15 million, not to exceed 3% of total equity capitalization

MELLODY FARM APARTMENTS

Vernon Hills, Illinois



ESG OBJECTIVES

AEW Is Committed to Sustainability

AEW is committed to a vision of prudent property stewardship with the goal to develop or enhance the sustainability measures of its commercial property investments. AEW has instituted a systematic approach to improve the operating metrics of its investments by incorporating ESG elements – environmental, social and governance – into its asset analyses, inclusive of underwriting, due diligence and asset management. This commitment is embodied in both our short- and long-term ESG Objectives. We identify and present sustainability issues and goals to our Investment Committee as part of each investment’s underwriting, and we include ESG goals in each asset’s annual business plan. Further, we report overall progress on ESG matters annually to AEW’s Risk Management Committee. Our long-term ESG objectives are stated below:

 ENVIRONMENT	 SOCIAL	 GOVERNANCE
<p>REDUCE CONSUMPTION, LOWER OPERATING EXPENSES, AND DECREASE RISK</p> <ul style="list-style-type: none">▪ Reduce the amount of energy, emissions, water, and waste by 15% over the next ten years or 1.5% annual reduction▪ Implement conscientious management practices▪ Evaluate our real estate portfolio regularly to identify sustainability measures▪ Seek opportunities to utilize low carbon and renewable energy sources in an effort to reduce our carbon footprint▪ Enhance the position of assets in their markets, reduce obsolescence, and promote resiliency▪ Pursue ENERGY STAR certification for all eligible buildings annually▪ Evaluate third-party green building certifications	<p>STAKEHOLDER ENGAGEMENT, AWARENESS, AND COMMUNICATION OF OUR ESG PRACTICES</p> <ul style="list-style-type: none">▪ Create healthy work environments for AEW’s employees and tenants▪ Promote the importance of ESG to our property managers, leasing agents, and joint venture partners▪ Provide training, resources, communication, and support to our third-party property managers▪ Encourage engagement with local communities through outreach and volunteerism amongst our managers, tenants and investment professionals▪ Enhance disaster response and recovery plans to address potential storm impacts▪ Monitor and improve employee engagement through employee surveys▪ Support and encourage suppliers responsible and sustainable best practices	<p>TRANSPARENCY AND ACCOUNTABILITY OF OUR ESG PROGRAM</p> <ul style="list-style-type: none">▪ Identify specific sustainability issues and establish goals for assets under management, as well as firm-wide goals▪ Conduct annual portfolio-level assessment of environmental and energy issues▪ Monitor and manage compliance with government benchmarking requirements and any additional policy or regulatory changes▪ Continue to provide and improve our training on governance topics including our Compliance Program and Code of Ethics▪ Demonstrate transparency and accountability to our investors through regular disclosure

AEW ESG Steering Committee

ESG STEERING COMMITTEE



**JEFFREY
FURBER**

CEO
Global



**MAUREEN
JOYCE**

Director
Asset
Management



**MICHAEL
ACTON**

Managing Director
Research



**PAMELA
HERBST**

Managing Director
Direct Investments



**JAMES
FINNEGAN**

Managing Director
Legal & Compliance



**DAVID
SCHAEFER**

Managing Director
Asia Pacific



**JAY
STRUZZIERY**

Managing Director
Investor Relations



**JT
STRAUB**

Managing Director
Securities



**PIPER
SHEER**

Director
Human Resources



**ROB
WILKINSON**

CEO
Europe

ENVIRONMENTAL



ANNE PECK

Architecture &
Engineering



COLLEEN MULLIGAN

Asset
Management



LILY KAO

Portfolio
Management



BROOKE PINAULT

Investor
Relations



GINA SZYMANSKI

Securities



KERRI QUIMBY

Legal &
Compliance

SOCIAL

GOVERNANCE

JOSHUA HELLER
Acquisitions

JEFF HARRINGTON
Asset Management

ERICA IACOZZI
Asset Management

SEAN HENRY
Architecture & Engineering

JACKSON MOORE
Acquisitions

BRIDGET DOBBINS
Asset Management

JASON SARNO
Partners

ADRIAN YANG
Asset Management

KEVIN BURNS
Partners

KRISTEN GREENWOOD
Human Resources

ANNA CHEW
Investor Relations

GREG HART
Corporate Finance

JENNIFER ZHAO
Securities

SETH BERGER
Corporate Finance

SUSAN CAHILL
Accounting/Reporting

RUSS DEVLIN
Research

CHRIS IRRERA
Investor Relations

DYLAN LANE
Investor Relations

Diversity & Inclusion

AEW is incorporating diversity at all points of the employee lifecycle (hiring, promotion and retention), and actively seeks to have Human Resources present at least 1 qualified diverse candidate for open positions at AEW, from senior hires to analyst

PREA Sponsors for Educational Opportunity (“SEO”) Real Estate Track

Rotational internship opportunities at AEW for diverse candidates studying real estate

- Internships have transitioned into full-time positions at AEW
- In 2018, AEW pledged \$250,000 to the program over the next five years
- AEW has committed to hiring 1-2 interns per year from the program

The Commercial Real Estate Success Training (“CREST”) Program

Rotational internship program offered through NAIOP for a diverse range of women and minority students

- Internships have transitioned into full-time positions at AEW

AEW is exploring an engagement with an outside firm to conduct an internal review and recommend a framework for diversity



Section III Appendix

Fund Terms

Key Fund Terms

TARGETED RETURN	14% net
TARGET SIZE	\$750 million
MINIMUM INVESTMENT	\$10 million
TERM	Investment period – three years; Partnership term – eight years ¹
GENERAL PARTNER CO-INVESTMENT	\$15 million, not to exceed 3% of total equity capitalization
LEVERAGE	Not to exceed 66.67% of gross asset value in aggregate at Fund level
INVESTOR GOVERNANCE	Advisory Board representation for investors over \$25 million
DISTRIBUTIONS	First, all Partners receive a pro rata return of capital invested, plus a 9% cumulative annual return Thereafter, cash available for distribution to LPs will be distributed (i) 50% to LPs and 50% to the GP until GP has received 20% of the cumulative LP cash distributions in excess of invested capital; then (ii) 80% to LPs and 20% to GP
ADVISOR COMPENSATION	Management Fee: 125 bps on committed capital; 100 bps for LPs with capital commitments of \$50 million and above Acquisition Fee: None Disposition Fee: None Other Fees: None

¹Each, from final close
There can be no assurances that the strategy will achieve its objectives. Nothing contained herein shall constitute an offer to sell or solicitation of an offer to buy an interest in the Fund. Any such offer will be made only to qualified investors pursuant to a private placement memorandum. There can be no assurances that the Fund will achieve its objectives.
Target yields and returns ("Targets") Targets are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. You should understand that these targets provide insight into the level of risk that the Firm is likely to seek with respect to the Product. As such, the Targets should be viewed as a measure of the relative risk of the Product, with higher Targets reflecting greater risk. They are not intended to be promissory in nature. Targets are estimates based on a variety assumptions, which may include but are not limited to, our assumptions about: current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of the Firm's control. Targets are inherently subject to uncertainties and are based upon assumptions which may prove to be invalid and may change without notice. Other foreseeable events, which were not taken into account, may occur. You should not rely upon the Targets in making an investment decision. Although the Firm believes that there is a sound basis for the Targets presented, no representations are made as to the accuracy of such Targets, and there can be no assurance that such Targets will be realized or achieved. Additional information concerning the assumptions used in connection with the Targets is available on request.

Additional Notes

This information is distributed by AEW Capital Management, L.P.

AEW Capital Management, L.P. is an investment adviser registered with the U.S. Securities and Exchange Commission.

AEW SA: AEW SA is AEW Capital Management's sister company and is commonly owned by Natixis Investment Managers. AEW SA, together with its subsidiary NAMI (Natixis Asset Management Immobilier), is a European real estate investment manager with headquarter offices in Paris and London. Jeffrey D. Furber, AEW's Chief Executive, also services as Chairman of the Board of Directors of AEW SA and is a member of the Investment Committee for each of the private equity funds sponsored by AEW SA.

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Natixis Investment Managers: Natixis Investment Managers is an international asset management group based in Paris, France, that is principally owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group.

Past Performance: The performance data quoted represents past performance. Past performance is not an indication of future performance, provides no guarantee for the future, and is not constant over time. The value of your investment may fluctuate and your investment may be worth more or less than its original cost when redeemed. Current performance may be lower or higher than the performance data quoted. Performance returns may increase or decrease as a result of currency fluctuations.

Index Performance: Indices are unmanaged and investors cannot actually make investments in an index. The index performance shown does not reflect the deduction of management fees or other expenses, which would reduce an index's performance returns.

Investment Process: The current investment themes and the research and investment process presented in this material represent the views of the portfolio manager at the time this material was completed and are subject to change without notice.

Portfolio Holdings: The portfolio holdings, characteristics, weightings, and allocations presented in this material represent the portfolio at the time this material was completed and are subject to change without notice.

Information Only: This material is for information purposes only. It does not constitute an offer or a recommendation to purchase or sell shares in any security. Investors should consider the investment objectives, risks and expenses of any strategy or product carefully before investing. The information presented in this material has been prepared internally and/or obtained from sources which AEW believes to be reliable, however AEW does not guarantee the accuracy, adequacy, or completeness of such information.

Additional Notes (continued)

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Prospective Non-U.S. Investors: Prospective non-U.S. investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business before considering an investment. It is the responsibility of any investor to satisfy itself as to the full observance of the laws of any relevant territory outside the United States in connection with such investment, including the procurement of any required governmental or other consents and the observation of any other applicable formalities. This does not constitute an offer to or solicitation of anyone in any jurisdiction in which such an offer or solicitation is not authorized.

Risks: Investments in real estate and real estate related entities are subject to various risks, including fluctuating property values, changes in interest rates, property taxes and mortgage-related risks. International investing involves certain risks, such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Investment in fewer issuers or concentrating investments by region or sector involves more risk than a fund that invests more broadly. For additional risk factors, please see the private placement memorandum.

Target Returns: Target yields and returns ("Targets") Targets are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. You should understand that these targets provide insight into the level of risk that the Firm is likely to seek with respect to the Product. As such, the Targets should be viewed as a measure of the relative risk of the Product, with higher Targets reflecting greater risk. They are not intended to be promissory in nature. Targets are estimates based on a variety assumptions, which may include but are not limited to, our assumptions about: current and future asset yields for such investments and projected cash flows related thereto, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for such investments, and other factors outside of the Firm's control. Targets are inherently subject to uncertainties and are based upon assumptions which may prove to be invalid and may change without notice. Other foreseeable events, which were not taken into account, may occur. You should not rely upon the Targets in making an investment decision. Although the Firm believes that there is a sound basis for the Targets presented, no representations are made as to the accuracy of such Targets, and there can be no assurance that such Targets will be realized or achieved. Additional information concerning the assumptions used in connection with the Targets is available on request.



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