AEW Core Property Trust (U.S.), Inc.
An Open-End Property Fund

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AEW Core Property Trust (CPT)

Open-end fund focused on a core strategy of investing in best-in-class assets in liquid, first-tier markets. The objective of the fund is to provide above-average current income while preserving capital and seeking appreciation over the long-term.

KEY CHARACTERISTICS OF THE FUND

- **Strong Sponsorship** – AEW has been investing in core real estate since 1981; our team averages over 21 years of real estate experience and over 15 years with AEW
- **Diversified, High-Quality Portfolio** – well-leased core portfolio in liquid, first-tier markets
- **Focus on Durable Income** – over the last five years, CPT’s net income yield has exceeded the NFI-ODCE by approximately 105 bps
- **Outperformance** – CPT has outperformed NFI-ODCE on a net basis by approximately 112 bps annualized since inception
- **Manageable Investment Queue** – allowing us to put investor capital to work in the near term

As of June 30, 2015.
Past performance is not indicative of future results.
Nic on Fifth
Minneapolis, Minnesota
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Phillips Point
West Palm Beach, Florida
Section I

Overview of AEW
About AEW

• Founded in 1981, AEW focuses exclusively on designing and executing research-driven real estate investment strategies
• $47.9/€44.6 billion in direct and listed property under management in North America, Europe and Asia
• Broad experience across all property types and geographic regions
• Integrated research provides top-down perspective
• Over 400 professionals in 14 offices, with primary offices in Boston, London, Los Angeles, Paris, Hong Kong and Singapore

Our mission is to be our clients’ most trusted and effective advisor

AEW’s clients include many of the world’s leading public and private retirement programs, foundations, endowments, and private investors

Over 400 clients located in over 24 countries around the globe

Gross asset value as of March 31, 2015. Total AUM includes $17.8 billion in assets managed by AEW Europe and its affiliates and $749 million in subadvisory securities wrap accounts for which AEW provides only a model portfolio. Staff and offices include AEW Europe.
AEW Invests Across the Risk Return Spectrum

Approximately $27.9 billion of assets under management in North America

- Opportunistic Real Estate (AEW Partners Funds)
- Long/Short REIT Strategies
- Value-Added Real Estate (AEW Value Investors Funds)
- Senior Housing (AEW Senior Housing Investors Funds)
- Focused REIT Strategies
- Mezzanine Debt
- Core Real Estate (AEW Core Property Trust U.S.)
- Diversified REIT Strategies

Gross asset value as of March 31, 2015.
AEW has a long history of executing core real estate strategies.

Senior team averages 21 years of real estate experience and over 15 years with AEW.

Experienced acquisition and asset management teams based in Boston and Los Angeles.

Fund team is supplemented by an extensive platform of shared resources.

AEW Core Property Trust Team
Time Tested and Experienced Team

- **Senior Portfolio Manager**
  - Daniel J. Bradley
  - 30 years of experience
  - 15 years at AEW

- **Portfolio Manager**
  - Jonathan Martin
  - 22 years of experience
  - 13 years at AEW

- **Portfolio Manager - East**
  - Cristen Conkling
  - 15 years of experience
  - 11 years at AEW

- **Portfolio Manager - West**
  - Lily Y. Kao
  - 16 years of experience
  - 16 years at AEW

- **Accounting/Reporting**
  - Susan Cahill
  - 37 Professionals

- **Insurance Risk Management**
  - Claire M. Skinner
  - 3 Professionals

- **Legal/Compliance**
  - James J. Finnegan
  - 3 Professionals

- **Architecture/Engineering**
  - Edward F. Cassidy
  - 3 Professionals

- **Capital Markets**
  - Kevin M. Stotts
  - 2 Professionals

- **Research**
  - Adrienne D. Ortyl
  - 17 years of experience
  - 12 years at AEW

- **Business Development**
  - Robert J. Plumb
  - 31 years of experience
  - 25 years at AEW

- **Senior Portfolio Manager - West**
  - Lily Y. Kao
  - 16 years of experience
  - 16 years at AEW

- **Research**
  - Adrienne D. Ortyl
  - 17 years of experience
  - 12 years at AEW

- **Architecture/Engineering**
  - Edward F. Cassidy
  - 3 Professionals

- **Accounting/Reporting**
  - Susan Cahill
  - 37 Professionals

- **Multifamily**
  - 63 Professionals

- **Office**
  - 30 Professionals

- **Retail**
  - 20 Professionals

- **Industrial**
  - 17 Professionals

- **The AEW Platform**

- **AEW Research**

- **Accounting/Reporting**
  - Susan Cahill
  - 37 Professionals

- **Insurance Risk Management**
  - Claire M. Skinner
  - 3 Professionals

- **Legal/Compliance**
  - James J. Finnegan
  - 3 Professionals

- **Architecture/Engineering**
  - Edward F. Cassidy
  - 3 Professionals

- **Capital Markets**
  - Kevin M. Stotts
  - 2 Professionals
AEW Investment and Risk Management Committees

**Investment Committee**
- Reviews all new investment opportunities
- Unanimous approval is required to invest

**Risk Management Committee**
- Provides guidance on operational and investment risk
- Reviews and approves annual business plans, including asset dispositions

Matthew Troxell is a member of the Risk Management Committee only.
Daniel Bradley serves on the Investment Committee for the AEW Core Property Trust (U.S.)
Perimeter Center – The Heights
Atlanta, Georgia
Section II

AEW Core Property Trust (U.S.)
AEW Core Property Trust

Open-end fund focused on a core strategy of investing in best-in-class assets in liquid, first-tier markets. The objective of the fund is to provide above average current income while preserving capital and seeking appreciation over the long-term.

- Structured as a Private REIT
- Quarterly Closings & Redemptions
- Inception Date – October 1, 2007
- Benchmark – NFI-ODCE on a net basis

Investment Guidelines

- Portfolio diversified by property type, geographic market and underlying economic drivers
- Invest primarily in the four main property types
- Invest only in the United States
- Leverage limited to 30% at Fund level
- Up to 15% of Fund NAV can be invested in “non-core”

Representative Investments

**Office**

Heritage Plaza
Houston, Texas
1,149,635 square feet

Flagler Station II
Miami, Florida
1,875,630 square feet

**Industrial**

Peachtree Forum
Norcross, Georgia
498,598 square feet

**Retail**

The Helux
New York, New York
375 units

The above transactions are presented to show current AEW Core Property Trust investments. While these transactions represent the type we may pursue in the future, no representation is made that similar opportunities will be available. There can be no assurances the Fund will achieve its objectives. Past performance is not indicative of future results.
Portfolio Overview

Gross Property Value $7.5 B
Net Asset Value $4.7 B
Number of Investments 62
Number of Properties 143
Leverage Ratio 25%
Average Interest Rate 3.8%

TOP MARKETS
- Boston
- New York
- Washington, DC
- Miami
- Houston
- Seattle
- Greater SF Bay
- Los Angeles

PROPERTY TYPE DIVERSIFICATION
- Office: Core Property Trust ODCE 38%
- Industrial: 12% 13%
- Retail: 18% 19%
- Multifamily: 28%
- Other: 4% 5%

TOP INDUSTRY EXPOSURES
- High Technology
- Health and Education
- Energy
- Federal Government
- Travel and Entertainment
- Financial Services

As of June 30, 2015.
AEW Core Property Trust (U.S.)
Along with virtually all other asset classes globally, real estate has re-priced to near record low yields.

- Property yields are at or near all time lows for all property types and have fallen over the past year.
- Property yield spreads, however, are above long-term averages and have increased over the past year.
- Commercial property continues to provide above average yield when compared to other asset classes and is attractive to investors needing current income.
- Continued allocation of investment capital by both domestic and foreign investors to real estate will likely result in spread compression in a rising yield environment.
AEW Core Property Trust

MARKET OUTLOOK

- With an improving economy and limited new development, property market fundamentals just now hitting the “sweet spot” for this cycle
- Improving occupancy rates and market rents could lead to outsized NOI growth over the next several years

Portfolio Overview

- CPT’s portfolio is well-leased across all property types
- Average remaining lease term of over five years
- The Fund is projecting income growth of approximately 15% over the next three years with most significant growth in the office sector

**Projected Same-Store NOI**

<table>
<thead>
<tr>
<th>SF/UNITS</th>
<th>LEASED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>7,014,645</td>
</tr>
<tr>
<td>Industrial</td>
<td>11,745,991</td>
</tr>
<tr>
<td>Retail</td>
<td>3,235,852</td>
</tr>
<tr>
<td>Multifamily</td>
<td>7,226</td>
</tr>
<tr>
<td>Total</td>
<td>21,996,488</td>
</tr>
</tbody>
</table>

Projected same-store NOI represents projected net operating income for CPT’s current investments as included in the Fund’s most recent quarterly valuation models as of June 30, 2015. Projected NOI includes both contractual revenue in existing leases as well as projections of future leasing activity based on multiple assumptions including, but not limited to, future rental rates, renewal probabilities and leasing costs. Actual future NOI may differ from the projections shown here. Portfolio statistics and rollover exposure are as of June 30, 2015. There can be no assurances the fund will achieve its objective.
Fund Performance

**TOTAL ANNUALIZED RETURN – NET OF FEE**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CPT</strong></td>
<td>12.3%</td>
<td>11.1%</td>
<td>12.5%</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>ODCE</strong></td>
<td>13.4%</td>
<td>12.1%</td>
<td>13.3%</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Over/(Under)</strong></td>
<td>(1.1%)</td>
<td>(1.0%)</td>
<td>(0.8%)</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

**CPT VS. ODCE**

(ANNUALIZED NET-OF-FEE INCOME RETURNS)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>SI - 7.75 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CPT</strong></td>
<td>4.7%</td>
<td>5.0%</td>
<td>5.4%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>ODCE</strong></td>
<td>3.9%</td>
<td>4.1%</td>
<td>4.4%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

**CPT DIVIDEND YIELD**

<table>
<thead>
<tr>
<th>Year</th>
<th>CPT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.3%</td>
</tr>
<tr>
<td>2013</td>
<td>5.0%</td>
</tr>
<tr>
<td>2012</td>
<td>4.9%</td>
</tr>
<tr>
<td>2011</td>
<td>5.4%</td>
</tr>
<tr>
<td>2010</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

12-month trailing common dividend yield to investors net of all fees and costs of the Fund. Returns are as of June 30, 2015. The inception date of the Fund is October 1, 2007. AEW returns are leveraged, net of fee, investment level returns for the AEW Core Property Trust. Returns are compared to the NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE), which is a leveraged, net of fee, time weighted index. Past performance is not indicative of future results.

- Recent core performance has been above average and driven by strong appreciation gains
- Income typically comprises the majority of core performance, but performance over the last several years has been driven mostly by appreciation
- Normalizing interest rates over the next several years will likely result in returns closer to historic norms
CPT Office Portfolio

Representative Investments

<table>
<thead>
<tr>
<th>Location</th>
<th>Square Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>360 Lexington</td>
<td>265,174 sf</td>
</tr>
<tr>
<td>One Brigham Circle</td>
<td>199,488 sf</td>
</tr>
<tr>
<td>West 8th</td>
<td>499,663 sf</td>
</tr>
<tr>
<td>Heritage Plaza</td>
<td>1,149,635 sf</td>
</tr>
</tbody>
</table>

Portfolio Highlights

- Portfolio consists mainly of CBD properties in the top office markets in the U.S.
- Select investments in close-in suburban assets that should benefit from rapidly improving conditions in CBD markets.
- Sector should experience outsized NOI growth as limited new supply and an improving economy drive leasing and rental growth.
- Focus on markets driven by high tech, health and education and energy.

As of June 30, 2015. The above transactions are presented to show current AEW Core Property Trust investments. While these transactions represent the type we may pursue in the future, no representation is made that similar opportunities will be available. Past performance is not indicative of future results.
CPT Industrial Portfolio

### Portfolio Highlights

- Portfolio consists mainly of regional and local distribution assets in gateway markets close to large global ports.
- Fundamentals have been steadily improving over the last several years in response to U.S. trade growth, the housing recovery and e-commerce.
- Difficult sector to overweight as demand for product type is high and available assets for sale are scarce in quantity and quality.
- Continue to focus on gateway markets expanding to regional distribution nodes that can access large sections of the U.S. population.

### Representative Investments

- **Panattoni Portfolio**
  - Rancho Cucamonga, California
  - 758,857 sf

- **LBA Industrial Portfolio**
  - CA, CO, TX
  - 5,308,019 sf

- **Flagler Station II**
  - Miami, Florida
  - 1,875,630 sf

- **Kent Valley Industrial**
  - Kent, Washington
  - 520,364 sf

As of June 30, 2015. The above transactions are presented to show current AEW Core Property Trust investments. While these transactions represent the type we may pursue in the future, no representation is made that similar opportunities will be available. Past performance is not indicative of future results.
CPT Multifamily Portfolio

**Representative Investments**

- **The Helux**
  - New York, New York
  - 375 units

- **Presidio View**
  - San Diego, California
  - 350 units

- **Cameron Court**
  - Alexandria, Virginia
  - 460 units

- **Juliana**
  - Hoboken, New Jersey
  - 128 units

**Portfolio Highlights**

- Portfolio of high quality apartment properties located mainly in urban and close-in suburban locations in Tier 1 markets
- Property type has been the strongest performer post-recession, but rent growth has led to significant new development in many markets
- Focus on opportunities to buy and improve existing assets or develop new properties for long-term hold at significant discount to cost of stabilized luxury properties
- Continue to invest in Tier 1 markets across the U.S. concentrating on urban and close-in suburban assets with access to mass transit and 24/7 amenities

**As of June 30, 2015. The above transactions are presented to show current AEW Core Property Trust investments. While these transactions represent the type we may pursue in the future, no representation is made that similar opportunities will be available. Past performance is not indicative of future results.**
# CPT Retail Portfolio

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NUMBER OF INVESTMENTS</strong></td>
<td>8</td>
</tr>
<tr>
<td><strong>TOTAL SQUARE FEET</strong></td>
<td>3,235,852</td>
</tr>
<tr>
<td><strong>GROSS PROPERTY VALUE (MM)</strong></td>
<td>$1,109.4</td>
</tr>
<tr>
<td><strong>NET ASSET VALUE (MM)</strong></td>
<td>$919.9</td>
</tr>
<tr>
<td><strong>% OF CPT PORTFOLIO</strong></td>
<td>18%</td>
</tr>
<tr>
<td><strong>CURRENT OCCUPANCY</strong></td>
<td>96%</td>
</tr>
<tr>
<td><strong>TRAILING 12-MONTH INCOME YIELD</strong></td>
<td>5.8%</td>
</tr>
</tbody>
</table>

## Portfolio Highlights
- Portfolio of large, multi-function centers that cater to a wide variety of retailers and have significant entertainment components to drive traffic
- Assets tend to have stable, long-term leases with high credit tenants, and as a result, are more bond-like in nature
- High quality investments can be found in a larger number of markets as their success is dependent on strong local demographics and income levels
- Sector has been delivering strong performance which should continue with a recovering economy; bond-like income structure could be more susceptible to rising interest rates

### Representative Investments

<table>
<thead>
<tr>
<th>Name</th>
<th>Location</th>
<th>Square Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peachtree Forum</td>
<td>Norcross, Georgia</td>
<td>498,598 sf</td>
</tr>
<tr>
<td>Arlington Highlands</td>
<td>Arlington, Texas</td>
<td>739,125 sf</td>
</tr>
<tr>
<td>The Landing</td>
<td>Renton, Washington</td>
<td>480,868 sf</td>
</tr>
<tr>
<td>Creekside Town Center</td>
<td>Roseville, California</td>
<td>360,942 sf</td>
</tr>
</tbody>
</table>

As of June 30, 2015. The above transactions are presented to show current AEW Core Property Trust investments. While these transactions represent the type we may pursue in the future, no representation is made that similar opportunities will be available. Past performance is not indicative of future results.
Commitment to Environmentally Responsible Investing

AEW is committed to a vision of prudent property stewardship that endeavors to enhance the sustainability of commercial property investment while also positively impacting long-term performance.

- Sustainability issues and goals identified as part of each investment’s underwriting and presented to Investment Committee
- Progress towards environmental goals are a requirement of each asset's annual business plan
- Portfolio-level assessment of environmental and energy issues presented annually to AEW’s Risk Management Committee
- Goal to not only reduce emissions and improve operating costs, but to enhance the position of assets in their markets and reduce obsolescence

AEW Sustainability Committee
- Responsible for leading environmental and energy issues in AEW’s investing
- Interacts with various outside agencies and industry associations
- Identifies environmental areas AEW as an employer can implement:
  - Recycling
  - Energy Consumption
  - Waste Disposal
  - Cleaning Materials
  - Air & Light Quality
  - Public Transportation

West 8th
LEED Gold
Seattle, Washington

Eldridge Oaks
LEED Gold
Houston, Texas

Heritage Plaza
LEED Gold
Houston, Texas

360 Lexington
LEED Gold
New York, New York

355 Alhambra
LEED Silver
Coral Gables, Florida
**Investment Sourcing Capability**

- Over the last five years, the Direct Investment Group Acquisitions Team has evaluated 1,109 private equity transactions totaling approximately $83.6 billion in gross value; of those we closed on 165 transactions totaling over $12.1 billion.

- Of those evaluated, 660 were core deals totaling $57.4 billion in gross value; we closed on 76 core deals totaling $7.4 billion in gross value.

**BREAKDOWN OF CLOSED TRANSACTIONS**

- **Multifamily**: 39.0% $4.7 B
- **Office**: 28.4% $3.4 B
- **Industrial**: 12.5% $1.5 B
- **Senior Housing**: 8.9% $1.1 B
- **Other**: 1.6% $207 M

For the period July 1, 2010 – June 30, 2015 for the AEW Direct Investment Acquisitions Team. Transactions include core and value added.
New England Executive Park

REPRESENTATIVE CORE TRANSACTION

PROPERTY TYPE: Office
LOCATION: Burlington, Massachusetts
PROPERTY SIZE: 1,032,099 square feet
YEAR BUILT: 1970-1986
ACQUISITION DATE: June 2013
ACQUISITION PRICE: $216.0 million ($209/sf)

INVESTMENT ATTRIBUTES
• One of Suburban Boston’s pre-eminent office parks, which comprises ten buildings totaling 1,032,099 sf on 49 acres
• The property is currently 78% leased to a mix of 47 tenants including BAE Systems, HQ Global, Charles River System, and the GSA
• Class A vacancy rates in Burlington have decreased from 18% to 13% since the end of 2013, while rents have increased 7.4% over that period
• The investment strategy includes redevelopment and repositioning of the Park to enhance the mix-use environment and to better capture the underlying strength of the Burlington real estate market
• Joint venture with experienced partner that has strong development, property management, and construction management capabilities

INVESTMENT STRATEGY
• Value-add opportunity to reposition asset as a premier, amenitized suburban office park through redevelopment and repositioning of its assets

As of June 30, 2015. There are no assurances that the Fund will meet its objectives. The above transaction is presented to show a current AEW Core Property Trust investment. Although this transaction represents the type that we may pursue in the future, no representation is made that similar opportunities will be available.

AEW Core Property Trust (U.S.)
**Block 9**

**REPRESENTATIVE CORE TRANSACTION**

**PROPERTY TYPE**
Multifamily Development

**LOCATION**
San Francisco, California

**PROPERTY SIZE**
545 units

**COMPLETION DATE**
July 2018

**ACQUISITION DATE**
February 2015

**DEVELOPMENT COST**
$332.6 million ($610,000/unit)

**INVESTMENT ATTRIBUTES**
- Block 9 is a to-be-developed, 42-story, 545-unit luxury apartment high-rise tower in the South of Market (SOMA) district of downtown San Francisco. This investment will initially be held in the Fund’s non-core allocation
- The project will be a 50/50 joint venture with Essex Property Trust, a large west coast multifamily REIT
- The project is part of the Transbay Center District Plan, a $4.5 billion redevelopment of the SOMA district that will include over 6 million square feet of new office space, 4,400 units of new housing, 100,000 square feet of new retail and 1,000 new hotel rooms, as well as more than 11 acres of new parks and open space
- The site is located one and a half blocks from the Transbay Transit Center, a new, six-level, multi-modal transit center in downtown San Francisco that is currently under construction

**INVESTMENT STRATEGY**
- The investment strategy is to develop a premier luxury high-rise tower at a discount to recent sales of stabilized assets in one of the strongest and most liquid apartment markets in the country

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Why AEW Core Property Trust?

- **Strong Sponsorship** – AEW has been investing in core real estate since 1981; our team averages over 21 years of real estate experience and over 15 years with AEW

- **Diversified, high-quality portfolio** – well-leased, core portfolio in first-tier liquid markets

- **Focus on durable income** – over the last five years, CPT’s net income yield has exceeded the NFI-ODCE by approximately 105 bps

- **Outperformance** – CPT has outperformed NFI-ODCE on a net basis by approximately 112 bps annualized since inception

- **Manageable investment queue** – allowing us to put investor capital to work in the near term

As of June 30, 2015.

There can be no assurances that the Fund will achieve its objectives. Past performance is not indicative of future results.

Inception date: October 1, 2007
# Summary of Key Fund Terms

<table>
<thead>
<tr>
<th><strong>FUND STRUCTURE:</strong></th>
<th>The AEW Core Property Trust is organized as a Maryland corporation that qualifies as a real estate investment trust (a “REIT”) under the Internal Revenue Code of 1986, as amended.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUND STRATEGY:</strong></td>
<td>Acquire primarily institutional-quality core assets in top-tier U.S. markets. Non-core investments limited to 15% of Fund's NAV. Focus on diversification across property types and underlying geographic economic drivers.</td>
</tr>
<tr>
<td><strong>TARGET RETURN:</strong></td>
<td>Exceed the returns of the NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE) on a net of fee basis.</td>
</tr>
<tr>
<td><strong>MINIMUM INVESTMENT:</strong></td>
<td>$5 million</td>
</tr>
<tr>
<td><strong>transaction size:</strong></td>
<td>Averaging $50 - $100 million of gross value</td>
</tr>
<tr>
<td><strong>LEVERAGE:</strong></td>
<td>Up to 30% on the overall portfolio</td>
</tr>
<tr>
<td><strong>REDEMPTIONS:</strong></td>
<td>Quarterly</td>
</tr>
<tr>
<td><strong>VALUATIONS:</strong></td>
<td>Each asset in the Fund will be externally appraised every twelve months. In addition, assets will be valued internally by AEW on a quarterly basis. Both the external and internal valuation process will be subject to oversight and review by an Independent Valuation Advisor, which is currently Altus Group Ltd.</td>
</tr>
<tr>
<td><strong>ADVISORY BOARD:</strong></td>
<td>The Fund's Advisory Board consists of: (i) one member representing each investor with a capital commitment of $50 million or more; (ii) up to five members representing investors with capital commitments of less than $50 million elected by those investors; and (iii) one or more non-voting members appointed by AEW. The Board will meet at least annually to review the Fund's annual portfolio business plan, the report of the Fund’s Independent Valuation Advisor regarding the results of the valuation process for the prior year, and to review and approve the Fund's valuation policy for the coming year. The Advisory Board will also be responsible for approving any changes to the Fund’s leverage limitations, investment strategy, redemption policy, valuation policy as well as material changes to the investment management agreement.</td>
</tr>
<tr>
<td><strong>MANAGEMENT FEE:</strong></td>
<td>Management fees paid based on invested net asset value. Fee rate calculated on committed capital in accordance with the following schedule: - 110 bps on the first $10 million of capital commitment; - 100 bps on the portion of capital commitments between $10 and $25 million; - 85 bps on the portion of capital commitments between $25 and $50 million; - 80 bps on the portion of capital commitments between $50 and $100 million; and - 75 bps on the portion of capital commitments in excess of $100 million.</td>
</tr>
</tbody>
</table>

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.
The following transactions are presented to show current AEW Core Property Trust investments. Although these transactions represent the type that we may pursue in the future, no representation is made that similar opportunities will be available.
Investment Summary

<table>
<thead>
<tr>
<th>Current Investments</th>
<th>Acquisition Date</th>
<th>Units/SF</th>
<th>Gross Investment Value ($ in Millions)</th>
<th>Value Per Unit/SF</th>
<th>FV Debt Balance ($ in Millions)</th>
<th>LTV</th>
<th>Interest Rate</th>
<th>Net Investment Value¹ ($ in Millions)</th>
<th>% Leased</th>
</tr>
</thead>
<tbody>
<tr>
<td>OFFICE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>355 Alhambra – Coral Gables, FL</td>
<td>July 2008</td>
<td>222,884</td>
<td>$85.9</td>
<td>$385</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>$85.9</td>
<td>68%</td>
</tr>
<tr>
<td>360 Lexington – New York, NY</td>
<td>August 2008</td>
<td>265,174</td>
<td>173.1</td>
<td>653</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>173.1</td>
<td>83%</td>
</tr>
<tr>
<td>Brigham Circle – Boston, MA</td>
<td>March 2010</td>
<td>199,488</td>
<td>141.0</td>
<td>707</td>
<td>43.4</td>
<td>30%</td>
<td>3.83%</td>
<td>97.5</td>
<td>100%</td>
</tr>
<tr>
<td>Three Ballston – Arlington, VA</td>
<td>March 2010</td>
<td>304,166</td>
<td>162.6</td>
<td>535</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>162.6</td>
<td>85%</td>
</tr>
<tr>
<td>1750 H Street – Washington, D.C.</td>
<td>October 2010</td>
<td>113,131</td>
<td>73.2</td>
<td>647</td>
<td>32.4</td>
<td>44%</td>
<td>3.92%</td>
<td>20.3</td>
<td>91%</td>
</tr>
<tr>
<td>National Press Building – Washington, D.C.</td>
<td>June 2011</td>
<td>491,142</td>
<td>157.0</td>
<td>320</td>
<td>68.1</td>
<td>43%</td>
<td>4.56%</td>
<td>84.4</td>
<td>84%</td>
</tr>
<tr>
<td>699 Boylston – Boston, MA</td>
<td>December 2011</td>
<td>208,192</td>
<td>141.3</td>
<td>679</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>141.3</td>
<td>87%</td>
</tr>
<tr>
<td>1660 Wynkoop – Denver, CO</td>
<td>June 2012</td>
<td>66,120</td>
<td>45.0</td>
<td>419</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>45.0</td>
<td>92%</td>
</tr>
<tr>
<td>West 8th – Seattle, WA</td>
<td>November 2012</td>
<td>499,663</td>
<td>349.6</td>
<td>700</td>
<td>125.6</td>
<td>36%</td>
<td>3.57%</td>
<td>224.0</td>
<td>97%</td>
</tr>
<tr>
<td>New England Executive Park – Burlington, MA</td>
<td>June 2013</td>
<td>1,032,209</td>
<td>251.0</td>
<td>243</td>
<td>133.5</td>
<td>53%</td>
<td>2.84%</td>
<td>76.4</td>
<td>79%</td>
</tr>
<tr>
<td>Eldridge Oaks – Houston, TX</td>
<td>June 2013</td>
<td>349,190</td>
<td>119.1</td>
<td>341</td>
<td>49.4</td>
<td>41%</td>
<td>3.75%</td>
<td>69.7</td>
<td>100%</td>
</tr>
<tr>
<td>One Enterprise – Aliso Viejo, CA</td>
<td>September 2013</td>
<td>109,948</td>
<td>43.5</td>
<td>396</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>43.5</td>
<td>100%</td>
</tr>
<tr>
<td>Heritage Plaza – Houston, TX</td>
<td>February 2014</td>
<td>1,149,635</td>
<td>507.7</td>
<td>442</td>
<td>206.1</td>
<td>39%</td>
<td>4.97%</td>
<td>271.5</td>
<td>97%</td>
</tr>
<tr>
<td>SouthPark Center I – Orlando, FL</td>
<td>July 2014</td>
<td>872,195</td>
<td>141.1</td>
<td>164</td>
<td>44.1</td>
<td>31%</td>
<td>1.49%</td>
<td>99.0</td>
<td>85%</td>
</tr>
<tr>
<td>SouthPark Center II – Orlando, FL</td>
<td>July 2014</td>
<td>671,218</td>
<td>131.1</td>
<td>195</td>
<td>35.9</td>
<td>27%</td>
<td>1.49%</td>
<td>95.2</td>
<td>80%</td>
</tr>
<tr>
<td>Phillips Point – West Palm Beach, FL</td>
<td>May 2015</td>
<td>460,290</td>
<td>245.5</td>
<td>533</td>
<td>98.5</td>
<td>40%</td>
<td>3.64%</td>
<td>147.0</td>
<td>88%</td>
</tr>
<tr>
<td><strong>Total Office</strong></td>
<td></td>
<td><strong>7,014,645</strong></td>
<td><strong>$2,769.7</strong></td>
<td><strong>$739.4</strong></td>
<td><strong>29%</strong></td>
<td><strong>3.71%</strong></td>
<td><strong>$1,836.4</strong></td>
<td><strong>87%</strong></td>
<td></td>
</tr>
</tbody>
</table>

| MULTIFAMILY        |                  |         |                                        |                  |                               |     |               |                                       |         |
|-------------------|------------------|---------|----------------------------------------|------------------|-------------------------------|-----|---------------|                                       |         |
| Courtyard at Jefferson – Hoboken, NJ | October 2007 | 144 | $86.5 | $600,489 | - | 0% | - | $86.5 | 100% |
| Presidio View Apartments – San Diego, CA | December 2009 | 350 | 116.8 | 333,714 | 35.5 | 29% | 5.79% | 81.3 | 97% |
| Palladium Apartments – Scottsdale, AZ | December 2010 | 250 | 57.3 | 229,200 | - | 0% | - | 57.3 | 95% |
| Cameron Court – Alexandria, VA | December 2011 | 460 | 148.0 | 321,823 | 75.6 | 51% | 3.62% | 72.5 | 96% |
| Memorial Apartments – Houston, TX | August 2012 | 401 | 70.8 | 176,359 | 27.8 | 37% | 4.94% | 43.0 | 98% |
| Reinhold Portfolio – Philadelphia, PA | September 2012 | 449 | 122.3 | 272,383 | 53.2 | 43% | 3.38% | 61.5 | 100% |
| Vista Catalina – Rancho Palos Verdes, CA | December 2012 | 90 | 39.4 | 437,778 | 13.4 | 33% | 4.15% | 26.0 | 99% |
| Juliana – Hoboken, NJ | January 2013 | 128 | 68.9 | 538,601 | - | 0% | - | 68.9 | 96% |
| Odenton Gateway – Odenton, MD | July 2013 | 252 | 63.2 | 250,794 | - | 0% | - | 63.2 | 96% |
| 520 West 43rd Street – New York, NY | November 2013 | 375 | 205.7 | 548,533 | - | 0% | - | 205.7 | 97% |
| Pacific MF Portfolio – CA & WA | March 2014 | 2,723 | 628.1 | 230,665 | 320.0 | 51% | 3.12% | 154.0 | 97% |
| Nic on Fifth – Minneapolis, MN | November 2014 | 253 | 103.8 | 378,147 | - | 0% | - | 103.8 | 91% |
| Reinhold Multifamily Portfolio – Philadelphia, PA | November 2014 | 480 | 88.7 | 184,756 | 45.2 | 51% | 3.77% | 36.8 | 98% |
| Arborpoint at Market Street – Lynnfield, MA | January 2015 | 180 | 67.0 | 372,222 | 34.1 | 51% | 3.40% | 29.6 | 99% |
| Perimeter Center – Dunwoody, GA | February 2015 | 691 | 153.4 | 221,997 | - | 0% | - | 153.4 | 96% |
| **Total Multifamily** | | **7,226** | **$2,019.9** | **$604.8** | **25%** | **3.52%** | **$1,243.5** | **97%** | |

¹Represents Fund’s share of Net Investment Value
As of June 30, 2015

This investment summary is presented to show the current investments in the AEW Core Property Trust. Although these transactions represent the types that we may pursue in the future, no representation is made that similar opportunities will be available.
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<tr>
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<th>Value Per Unit/SF</th>
<th>FV Debt Balance ($ in Millions)</th>
<th>LTV</th>
<th>Interest Rate</th>
<th>Net Investment Value1 ($ in Millions)</th>
<th>% Leased</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INDUSTRIAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Panattoni Industrial – Rancho Cucamonga, CA</td>
<td>November 2007</td>
<td>758,857</td>
<td>$71.9</td>
<td>$95</td>
<td>$19.8</td>
<td>28%</td>
<td>2.19%</td>
<td>$52.1</td>
<td>100%</td>
</tr>
<tr>
<td>Kent Valley Industrial – Kent, WA</td>
<td>July 2008</td>
<td>520,364</td>
<td>50.8</td>
<td>98</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>50.8</td>
<td>100%</td>
</tr>
<tr>
<td>14000/14300 Arminta – Van Nuys, CA</td>
<td>August 2011</td>
<td>209,966</td>
<td>32.2</td>
<td>153</td>
<td>5.0</td>
<td>15%</td>
<td>2.19%</td>
<td>27.2</td>
<td>100%</td>
</tr>
<tr>
<td>Flagler Station I – Miami, FL</td>
<td>April 2012</td>
<td>2,322,393</td>
<td>208.0</td>
<td>90</td>
<td>85.1</td>
<td>41%</td>
<td>3.62%</td>
<td>122.9</td>
<td>99%</td>
</tr>
<tr>
<td>Flagler Station II – Miami, FL</td>
<td>April 2012</td>
<td>1,875,630</td>
<td>186.0</td>
<td>99</td>
<td>85.6</td>
<td>46%</td>
<td>3.62%</td>
<td>100.4</td>
<td>100%</td>
</tr>
<tr>
<td>LBA Industrial – California, Denver</td>
<td>April 2013</td>
<td>5,310,146</td>
<td>561.6</td>
<td>104</td>
<td>244.5</td>
<td>43%</td>
<td>4.08%</td>
<td>158.5</td>
<td>96%</td>
</tr>
<tr>
<td>1060 Wineville – Ontario, CA</td>
<td>December 2013</td>
<td>344,872</td>
<td>31.9</td>
<td>92</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>31.9</td>
<td>100%</td>
</tr>
<tr>
<td>30 Innerbelt – Somerville, MA</td>
<td>October 2014</td>
<td>195,357</td>
<td>27.6</td>
<td>141</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>27.6</td>
<td>100%</td>
</tr>
<tr>
<td>1925 Busse Road – Elk Grove Village, IL</td>
<td>December 2014</td>
<td>208,406</td>
<td>26.3</td>
<td>126</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>26.3</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total Industrial</strong></td>
<td></td>
<td>11,745,991</td>
<td>$1,196.3</td>
<td>$440.0</td>
<td>34%</td>
<td>3.79%</td>
<td>$597.7</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td><strong>RETAIL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stevens Creek Central – San Jose, CA</td>
<td>October 2009</td>
<td>195,952</td>
<td>$83.2</td>
<td>$425</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>83.2</td>
<td>93%</td>
</tr>
<tr>
<td>Creekside Town Center – Roseville, CA</td>
<td>September 2010</td>
<td>360,942</td>
<td>132.2</td>
<td>366</td>
<td>56.8</td>
<td>43%</td>
<td>3.31%</td>
<td>75.4</td>
<td>100%</td>
</tr>
<tr>
<td>Shops at Rossmoor – Seal Beach, CA</td>
<td>December 2011</td>
<td>376,398</td>
<td>133.4</td>
<td>355</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>133.4</td>
<td>97%</td>
</tr>
<tr>
<td>Arlington Highlands – Arlington, TX</td>
<td>December 2012</td>
<td>739,325</td>
<td>252.4</td>
<td>341</td>
<td>119.5</td>
<td>47%</td>
<td>5.69%</td>
<td>119.6</td>
<td>95%</td>
</tr>
<tr>
<td>Padlock Shops – Louisville, KY</td>
<td>May 2013</td>
<td>344,705</td>
<td>115.5</td>
<td>335</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>115.5</td>
<td>92%</td>
</tr>
<tr>
<td>The Landing – Renton, WA</td>
<td>December 2013</td>
<td>480,868</td>
<td>172.2</td>
<td>358</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>172.2</td>
<td>95%</td>
</tr>
<tr>
<td>Peachtree Forum – Norcross, GA</td>
<td>July 2014</td>
<td>498,598</td>
<td>159.5</td>
<td>320</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>159.5</td>
<td>98%</td>
</tr>
<tr>
<td>Settlers Market – Williamsburg, VA</td>
<td>June 2015</td>
<td>239,464</td>
<td>61.0</td>
<td>255</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>61.0</td>
<td>97%</td>
</tr>
<tr>
<td><strong>Total Retail</strong></td>
<td></td>
<td>3,235,852</td>
<td>$1,109.4</td>
<td>$176.3</td>
<td>15%</td>
<td>4.93%</td>
<td>$919.8</td>
<td>96%</td>
<td></td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eldridge Oaks Land – Houston, TX</td>
<td>June 2013</td>
<td>8 Acres</td>
<td>$11.5</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>11.5</td>
<td>N/A</td>
</tr>
<tr>
<td>Old Katy Road – Houston, TX</td>
<td>December 2013</td>
<td>11 Acres</td>
<td>37.3</td>
<td>N/A</td>
<td>3.9</td>
<td>31%</td>
<td>2.39%</td>
<td>24.6</td>
<td>N/A</td>
</tr>
<tr>
<td>Morningside Heights – Atlanta, GA</td>
<td>January 2014</td>
<td>6 Acres</td>
<td>45.1</td>
<td>N/A</td>
<td>11.0</td>
<td>24%</td>
<td>2.44%</td>
<td>32.4</td>
<td>N/A</td>
</tr>
<tr>
<td>SouthPark Land – Orlando, FL</td>
<td>July 2014</td>
<td>32 Acres</td>
<td>9.8</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>9.0</td>
<td>N/A</td>
</tr>
<tr>
<td>481 on Mathilda – Sunnyvale, CA</td>
<td>December 2014</td>
<td>2 Acres</td>
<td>22.0</td>
<td>N/A</td>
<td>1.9</td>
<td>9%</td>
<td>2.44%</td>
<td>19.1</td>
<td>N/A</td>
</tr>
<tr>
<td>Alamedia – San Jose, CA</td>
<td>January 2015</td>
<td>1 Acre</td>
<td>51.8</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>51.8</td>
<td>N/A</td>
</tr>
<tr>
<td>Block 9 – San Francisco, CA</td>
<td>February 2015</td>
<td>1 Acre</td>
<td>51.8</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>51.8</td>
<td>N/A</td>
</tr>
<tr>
<td>Boardwalk – Irvine, CA</td>
<td>April 2015</td>
<td>8 Acres</td>
<td>27.8</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>27.8</td>
<td>N/A</td>
</tr>
<tr>
<td>Modern Midtown – Atlanta, GA</td>
<td>May 2015</td>
<td>2 Acres</td>
<td>15.4</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>15.4</td>
<td>N/A</td>
</tr>
<tr>
<td>Meristar Mezzanine – Various</td>
<td>July 2013</td>
<td>N/A</td>
<td>41.8</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>41.8</td>
<td>N/A</td>
</tr>
<tr>
<td>Heritage Mezzanine – Sun City West, AZ</td>
<td>June 2014</td>
<td>N/A</td>
<td>27.2</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>27.2</td>
<td>N/A</td>
</tr>
<tr>
<td>Century Ctr. Mezzanine – Arlington, VA</td>
<td>September 2014</td>
<td>N/A</td>
<td>20.0</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>20.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Towers at Wildwood Mezzanine</td>
<td>October 2014</td>
<td>N/A</td>
<td>18.0</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>18.0</td>
<td>N/A</td>
</tr>
<tr>
<td>SoCal Office Mezzanine</td>
<td>November 2014</td>
<td>N/A</td>
<td>72.0</td>
<td>N/A</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>72.0</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$411.7</td>
<td></td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td></td>
<td>7,226</td>
<td></td>
<td>$7,507.0</td>
<td>$2,074.9</td>
<td>25%</td>
<td>3.76%</td>
<td>$4,947.1</td>
<td>95%</td>
</tr>
</tbody>
</table>

1Represents Fund’s share of Net Investment Value
As of June 30, 2015

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## Portfolio Valuations

<table>
<thead>
<tr>
<th>Investment</th>
<th>GPV ($ in Millions)</th>
<th>Value/ SF</th>
<th>Discount Rate</th>
<th>Exit Cap Rate</th>
<th>Year 1 Cap Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OFFICE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>355 Alhambra</td>
<td>$85.9</td>
<td>$385</td>
<td>7.50%</td>
<td>6.50%</td>
<td>4.50%</td>
</tr>
<tr>
<td>360 Lexington</td>
<td>173.1</td>
<td>653</td>
<td>5.75%</td>
<td>5.25%</td>
<td>3.29%</td>
</tr>
<tr>
<td>Brigham Circle</td>
<td>141.0</td>
<td>707</td>
<td>6.50%</td>
<td>5.50%</td>
<td>5.01%</td>
</tr>
<tr>
<td>Three Ballston</td>
<td>162.6</td>
<td>535</td>
<td>6.50%</td>
<td>6.50%</td>
<td>4.90%</td>
</tr>
<tr>
<td>1750 H Street</td>
<td>73.2</td>
<td>647</td>
<td>6.50%</td>
<td>6.00%</td>
<td>5.25%</td>
</tr>
<tr>
<td>National Press Bldg.</td>
<td>157.0</td>
<td>320</td>
<td>7.50%</td>
<td>6.25%</td>
<td>4.70%</td>
</tr>
<tr>
<td>699 Boylston</td>
<td>141.3</td>
<td>679</td>
<td>6.25%</td>
<td>5.50%</td>
<td>4.10%</td>
</tr>
<tr>
<td>1660 Wynkoop</td>
<td>45.0</td>
<td>419</td>
<td>7.00%</td>
<td>6.25%</td>
<td>5.28%</td>
</tr>
<tr>
<td>West 8th</td>
<td>349.6</td>
<td>700</td>
<td>6.00%</td>
<td>5.75%</td>
<td>4.47%</td>
</tr>
<tr>
<td>New England Executive Park</td>
<td>251.0</td>
<td>243</td>
<td>7.50%</td>
<td>7.25%</td>
<td>4.69%</td>
</tr>
<tr>
<td>Eldridge Oaks</td>
<td>119.1</td>
<td>341</td>
<td>7.25%</td>
<td>6.75%</td>
<td>6.29%</td>
</tr>
<tr>
<td>One Enterprise</td>
<td>43.5</td>
<td>396</td>
<td>6.50%</td>
<td>6.75%</td>
<td>6.19%</td>
</tr>
<tr>
<td>Heritage Plaza</td>
<td>507.7</td>
<td>442</td>
<td>6.75%</td>
<td>6.75%</td>
<td>5.64%</td>
</tr>
<tr>
<td>SouthPark Center II</td>
<td>143.1</td>
<td>164</td>
<td>7.75%</td>
<td>7.50%</td>
<td>6.88%</td>
</tr>
<tr>
<td>SouthPark Center II</td>
<td>131.1</td>
<td>195</td>
<td>7.75%</td>
<td>7.50%</td>
<td>5.79%</td>
</tr>
<tr>
<td>Phillips Point</td>
<td>245.5</td>
<td>533</td>
<td>6.25%</td>
<td>6.50%</td>
<td>5.60%</td>
</tr>
<tr>
<td><strong>Total Office</strong></td>
<td>$2,769.7</td>
<td></td>
<td>6.74%</td>
<td>6.42%</td>
<td>5.10%</td>
</tr>
<tr>
<td><strong>MULTIFAMILY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Courtyard at Jefferson</td>
<td>$86.5</td>
<td>$600,489</td>
<td>6.50%</td>
<td>5.50%</td>
<td>4.59%</td>
</tr>
<tr>
<td>Presidio View Apartments</td>
<td>116.8</td>
<td>333,714</td>
<td>6.25%</td>
<td>5.50%</td>
<td>4.33%</td>
</tr>
<tr>
<td>Palladium Apartments</td>
<td>57.3</td>
<td>229,200</td>
<td>7.25%</td>
<td>6.25%</td>
<td>4.70%</td>
</tr>
<tr>
<td>Cameron Court</td>
<td>148.0</td>
<td>321,823</td>
<td>7.00%</td>
<td>5.75%</td>
<td>4.77%</td>
</tr>
<tr>
<td>Memorial Apartments</td>
<td>70.8</td>
<td>176,559</td>
<td>7.00%</td>
<td>6.50%</td>
<td>5.22%</td>
</tr>
<tr>
<td>Reinhold Portfolio</td>
<td>122.3</td>
<td>272,383</td>
<td>6.25%</td>
<td>6.00%</td>
<td>4.92%</td>
</tr>
<tr>
<td>Vista Catalina</td>
<td>39.4</td>
<td>437,778</td>
<td>6.50%</td>
<td>5.25%</td>
<td>4.19%</td>
</tr>
<tr>
<td>Juliana</td>
<td>68.9</td>
<td>538,601</td>
<td>6.25%</td>
<td>5.50%</td>
<td>3.99%</td>
</tr>
<tr>
<td>Odenton Gateway</td>
<td>63.2</td>
<td>250,794</td>
<td>6.75%</td>
<td>6.25%</td>
<td>5.20%</td>
</tr>
<tr>
<td>The Helux</td>
<td>205.7</td>
<td>548,533</td>
<td>5.75%</td>
<td>4.00%</td>
<td>3.44%</td>
</tr>
<tr>
<td>Pacific MF Portfolio</td>
<td>628.1</td>
<td>230,665</td>
<td>7.04%</td>
<td>5.59%</td>
<td>4.95%</td>
</tr>
<tr>
<td>Nic on Fifth</td>
<td>103.8</td>
<td>378,147</td>
<td>6.75%</td>
<td>5.50%</td>
<td>4.60%</td>
</tr>
<tr>
<td>Reinhold Multifamily Portfolio II</td>
<td>88.7</td>
<td>184,756</td>
<td>7.40%</td>
<td>6.41%</td>
<td>6.02%</td>
</tr>
<tr>
<td>Aeropoint at Market Street</td>
<td>67.0</td>
<td>372,222</td>
<td>6.41%</td>
<td>5.25%</td>
<td>4.57%</td>
</tr>
<tr>
<td>Perimeter Center</td>
<td>153.4</td>
<td>221,997</td>
<td>6.50%</td>
<td>6.00%</td>
<td>4.66%</td>
</tr>
<tr>
<td><strong>Total Multifamily</strong></td>
<td>$2,019.9</td>
<td></td>
<td>6.69%</td>
<td>5.57%</td>
<td>4.69%</td>
</tr>
</tbody>
</table>

As of June 30, 2015

AEW Core Property Trust (U.S.)
Debt Profile

- Overall fund leverage limit is 30%
- Current LTV is 25%
- Total outstanding principal balance is $2.1 billion in 38 loans
- Weighted average interest rate is 3.8%

As of June 30, 2015.
Section IV

Appendix

Biographical Information
Composite Performance
Additional Notes
Core Fund Team - Biographical Information

**DANIEL J. BRADLEY**  
*Senior Portfolio Manager, AEW Core Property Trust*

Mr. Bradley is a Director at AEW and Senior Portfolio Manager for AEW Core Property Trust, an open-end core real estate fund. Prior to assuming responsibility for the AEW Core Property Trust, Mr. Bradley oversaw separate account portfolios totaling approximately $5.5 billion of gross client assets. He has 30 years of real estate investment and portfolio management experience. Mr. Bradley joined AEW in 1999 from his position as Managing Director of Portfolio Management for GE Capital Investment Advisors, where he was responsible for developing and directing the execution of clients’ investment strategies and was a member of the firm’s Senior Management Group and Investment Committee. Previously, Mr. Bradley served as the company’s Managing Director of Asset Management, where his responsibilities included the management of a portfolio of assets totaling approximately $1.5 billion. Mr. Bradley is a graduate of Bethany College (B.A.) and Northeastern University (M.B.A.).

**JONATHAN MARTIN**  
*Portfolio Manager, AEW Core Property Trust*

Mr. Martin is a Director of the firm and Portfolio Manager for the AEW Core Property Trust. As Portfolio Manager, Mr. Martin has responsibility for oversight of the Fund’s day-to-day operations including shareholder administration, accounting and finance, tax and legal and compliance activities. Mr. Martin also works closely with AEW’s Investor Relations group on all marketing and investor relations activities for the Fund. He has served on the AEW Core Property Trust since its inception in 2007. Prior to his role as Portfolio Manager, his responsibilities included overseeing asset management and portfolio accounting operations for AEW’s Direct Investments Group and the firm’s Information Technology group where he was responsible for the development of several AEW proprietary systems including acquisitions, asset management, debt and performance applications. Mr. Martin has over 20 years of real estate experience and has been with AEW since 2001. Prior to joining AEW, he worked for ten years as a Senior Manager with PricewaterhouseCoopers, LLP, where he was an auditor and financial consultant specializing in the real estate and mortgage banking industries. He is a graduate of the University of Notre Dame (B.A.) in Finance and Accounting.

**CRISTEN CONKLING**  
*Vice President, AEW Core Property Trust*

Ms. Conkling is a Vice President at AEW and Portfolio Manager (East Coast) for the AEW Core Property Trust. In this role, she is responsible for overseeing the management of the Fund’s East Coast portfolio and providing investor relations support to the Fund’s East Coast based investors. Ms. Conkling joined the firm in 2004 as an Acquisitions Specialist in AEW’s Direct Investment Group. In this capacity, she was involved in asset acquisitions totaling over $750 million for a wide variety of property types nationwide. She has over 15 years of institutional real estate investment experience that encompasses the portfolio management of over $1 billion in gross assets, as well as the sourcing, structuring and asset management of new investment opportunities across all major property types. Prior to joining AEW, Ms. Conkling was employed by the Archon Group, a wholly-owned subsidiary of Goldman Sachs, where she held positions in acquisitions and asset management both in the U.S. and internationally (Paris, Bangkok, and Mexico City). She is a graduate of Texas A&M University (B.A.) and the McCombs School of Business at the University of Texas at Austin (M.B.A.).
Core Fund Team - Biographical Information

**LILY Y. KAO**
*Vice President, AEW Core Property Trust*

Ms. Kao is a Vice President at AEW and Portfolio Manager (West Coast) for the AEW Core Property Trust. In this role, she is responsible for overseeing the management of the Fund’s West Coast portfolio and providing investor relations support to the Fund’s West Coast based investors. Prior to joining the Core Property Trust team, Ms. Kao served as the Asset Management Team Leader for AEW's Los Angeles office where she was responsible for overseeing a team of over 15 professionals responsible for the management of a $5 billion West Coast portfolio consisting of over 19 million square feet of commercial property and 10,000 multifamily units. Ms. Kao joined the firm in 1998 and has over 16 years of institutional real estate advisory experience in a variety of property types. Ms. Kao is a graduate of the University of Southern California (B.S.).

**STEPHEN E. REISSFELDER**
*Vice President – Finance, AEW Core Property Trust*

Mr. Reissfelder is a Vice President in the firm’s Direct Investment Group, where he currently serves as Chief Financial Officer on the firm’s open-end core property fund, the AEW Core Property Trust (U.S.), Inc. In this capacity, he is responsible for overseeing the accounting and reporting functions of a growing fund with a gross property value of approximately $7 billion. Mr. Reissfelder also works closely with the firm’s asset management personnel on the operations and valuation of existing investments of the fund as well as acquisitions personnel on the analysis of new investments for the fund. Mr. Reissfelder has 15 years of accounting experience and joined AEW in 2005. Prior to joining AEW, Mr. Reissfelder was a manager at a certified public accounting firm where he was responsible for managing financial audits of clients across several different industries, including real estate management and development companies. Mr. Reissfelder is a graduate of Bentley University (B.A.) and is a licensed CPA.

**ADRIENNE D. ORTYL**
*Vice President, AEW Research*

Ms. Ortyl is a Vice President in AEW Research, the firm’s in-house research group, where she supports AEW's Direct Investment Group. Ms. Ortyl has 17 years of experience in the macroeconomic and regional economic fields, which she draws upon to prepare reports for prospective, existing and new private equity investments. In addition to her work in the Direct Investments arena, Ms. Ortyl has also provided regional economic analysis for portfolio planning purposes for several government agencies through her work with the National Advisory Services Group. Prior to joining AEW, Ms. Ortyl was employed by DRI-WEFA for five years. At DRI-WEFA, she worked in both the macroeconomic and regional economic groups and managed the firm’s metropolitan area forecasting service. Her most recent position was New England Region Economist, where she was responsible for preparing region, state and metropolitan area forecast and analysis. Ms. Ortyl is a graduate of Smith College (B.A.) and Tufts University (M.A.).
Additional Investment Committee Members -
Biographical Information

JEFFREY D. FURBER
Chief Executive Officer

Mr. Furber is the Chief Executive Officer of AEW Capital Management and Chairman of AEW Europe. Mr. Furber has oversight responsibility for all of AEW's operating business units in the United States, Europe and Asia. He chairs AEW's Management Committee, which is responsible for AEW's strategic direction and for managing the firm's resources. He is also a member of the firm's Investment Committee and Risk Management Committee in North America, Europe and Asia. Mr. Furber has 30 years of real estate investment experience, including 17 with AEW. Mr. Furber joined AEW from Winthrop Financial Associates, a wholly owned subsidiary of Apollo Advisors, where he served as Managing Director of Winthrop and as President of Winthrop Management. In these capacities, he was responsible for acquisitions, asset management and capital markets activity, including the sourcing of equity and mezzanine debt investments. Mr. Furber is a graduate of Dartmouth College and Harvard Business School.

PAMELA J. HERBST
Managing Director and Head of AEW Direct Investment Group

Ms. Herbst is a Managing Director at AEW and Head of the Direct Investment Group. As the Head of AEW’s Direct Investment Group, she is responsible for all of the firm’s investment activities on behalf of core and value-added clients. In this capacity, Ms. Herbst oversees the investment activity of approximately $19.5 billion of gross assets (as of March 31, 2015) invested in nearly all property types including new investment transactions totaling approximately $2 billion/year. She is also a member of the firm’s Management Committee, Investment Committee and Risk Management Committee. Over her 30+ year career with AEW, Ms. Herbst has served in a variety of roles that have encompassed asset management, portfolio management and acquisitions. In addition to holding a number of industry certifications, she is former Chair and Board member of the National Association of Real Estate Investment Managers (NAREIM), past Treasurer of the Executive Committee and a member of the Board of Directors of the Massachusetts Chapter of the National Association of Office and Industrial Parks (NAIOP), an active member of the Urban Land Institute (ULI) where she has served as a Trustee, a member on the Awards for Excellence Committee, a council chair, and ULI’s Investment Committee. Ms. Herbst also served as Chair and Vice Chair of the Board and Chair of the Real Estate Committee for The Home for Little Wanderers, the oldest family service organization in the U.S. Ms. Herbst is a graduate of the University of Massachusetts (B.A.) and Boston University (M.B.A.).

ROBERT J. PLUMB
Managing Director and Head of Acquisitions, Direct Investment Group

Mr. Plumb is a Managing Director at AEW and leads AEW’s Direct Investment acquisitions team, a group of 22 acquisitions professionals who are responsible for sourcing, negotiating, underwriting and closing investment opportunities for AEW’s core and value-added clients. Mr. Plumb has 31 years of real estate experience, including extensive acquisitions and portfolio management experience. He is a member of AEW’s Management Committee, Investment Committee and Risk Management Committee. During his career, he has been responsible for the acquisition and structuring of over $25 billion of real estate transactions. Mr. Plumb joined the firm in 1989 as an asset manager with significant focus on industrial and office properties in California and the southwestern U.S. Prior to that, he worked for the Kuwait Investment Office as an Investment Manager for its U.S. real estate and alternative investment portfolio. He is active in the senior leadership of the Urban Land Institute (ULI). Mr. Plumb is a graduate of Trinity College (B.A.) and Columbia University (M.S.).
Additional Investment Committee Members -
Biographical Information

MICHAEL J. ACTON, CFA®
Managing Director, Director of AEW Research

Mr. Acton is a Managing Director of the firm and AEW’s Director of Research with responsibility for directing the activities of AEW Research, the firm’s in-house research group. He works closely with the Fund’s investment management team in the development of the Fund’s investment strategy and criteria. Mr. Acton joined the firm in 1990 and has 29 years of experience as an economic analyst and forecaster. He is a standing member of the firm’s Investment Committee, Management Committee and Risk Management Committee. The resources of AEW Research are an integral part of AEW’s investment process and Mr. Acton works closely with senior professionals in all areas of the firm to develop investment strategies that match clients’ risk/reward objectives with market opportunities. Mr. Acton is also a member of the firm’s Compliance Committee. Prior to joining AEW, he was with DRI/McGraw-Hill where he managed the Metropolitan Area Forecasting Service. He is a graduate of Bates College (B.A.) and a CFA charterholder.

MARC L. DAVIDSON
Managing Director, AEW Partners Funds

Mr. Davidson oversees 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. He has over 33 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. In addition to AEW’s Investment Committee, Mr. Davidson is also a member of the firm’s Management Committee and Risk Management Committee. Prior to joining AEW, he worked at Coopers & Lybrand as a Senior Manager in the Real Estate and Reorganization Groups, where his areas of expertise included restructuring, financial analysis and planning, forecasting, development of internal management controls, deal structuring, and investment analysis. Prior to that he worked 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.).

JAMES J. FINNEGAN
Managing Director, General Counsel and Chief Compliance Officer

Mr. Finnegan is a Managing Director of the firm and AEW’s General Counsel and Chief Compliance Officer. Prior to joining AEW, he was engaged in the private practice of law with major New York City (Milbank Tweed) and Boston (Ropes & Gray) law firms. Jay has 29 years of real estate experience. He joined AEW in 1993 and has been actively involved in various aspects of AEW’s investment activities, including the creation and implementation of real estate investment and portfolio management strategies for institutional investors. In addition to serving as a member of AEW’s Investment Committee, Jay is also a member of the firm’s Management Committee and Risk Management Committee. He also serves as AEW’s Chief Compliance Officer. Jay is a member of the General Counsel section of the National Association of Real Estate Investment Managers and is a graduate of the University of Vermont (B.A.) and Fordham University School of Law (J.D.).
Investor Relations - Biographical Information

JAY W. STRUZZIERY, CFA®
Director, Investor Relations

Mr. Struzziery is a Director in AEW Investor Relations with responsibility for marketing AEW’s investment services and for developing and maintaining client and consultant relationships. Mr. Struzziery joined AEW in 2004 from Morgan Stanley, where he worked in a wealth advisory capacity on behalf of the firm’s private clients. Prior to that, he was an analyst at Goldman, Sachs & Co. in the Fixed Income Capital Markets group, where he was responsible for developing client specific financing strategies for accessing the corporate bond market and executing transactions across all major currencies. Mr. Struzziery graduated from Villanova University (B.A.) in 2000 and is a CFA charterholder. Mr. Struzziery is a member of the CFA Institute and the Boston Security Analysts Society (BSAS).

CANDIDA HOEBERICHTS
Director, Investor Relations

Ms. Hoeberichts is a Director in AEW Investor Relations with overall responsibility for developing and maintaining client and consultant relationships in the western United States. Based in San Francisco, Ms. Hoeberichts has 20 years of institutional real estate experience. Prior to joining AEW, she led the West Coast client service and business development effort for Metropolitan Real Estate Equity Management. Prior to her position at Metropolitan, Ms. Hoeberichts was a portfolio manager at Deutsche Bank Asset & Wealth Management (formerly RREEF), where her responsibilities included designing and executing strategies for separate account clients. She has also held positions at KPMG, Merrill Lynch and Cushman & Wakefield. Ms. Hoeberichts earned her B.S. from Syracuse University and a Master of Science in Real Estate Finance from New York University.

EMILY MARGOLIS
Vice President, Investor Relations

Ms. Margolis is a Vice President in AEW’s Investor Relations Group with responsibility 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.

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AEW Core Property Trust (U.S.)
## AEW Core Property Trust (U.S.) Inc. Composite

From October 1, 2007 through March 31, 2015

### AEW Time Weighted Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Income (Gross of Fees)</th>
<th>Appreciation</th>
<th>Total</th>
<th>Income (Net of Fees)</th>
<th>Appreciation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>4.37%</td>
<td>-9.88%</td>
<td>-5.91%</td>
<td>3.86%</td>
<td>-9.88%</td>
<td>-6.38%</td>
</tr>
<tr>
<td>2009</td>
<td>6.43%</td>
<td>-30.22%</td>
<td>-25.63%</td>
<td>5.95%</td>
<td>-30.22%</td>
<td>-26.00%</td>
</tr>
<tr>
<td>2010</td>
<td>6.59%</td>
<td>10.90%</td>
<td>18.15%</td>
<td>6.02%</td>
<td>10.90%</td>
<td>17.53%</td>
</tr>
<tr>
<td>2011</td>
<td>6.77%</td>
<td>9.09%</td>
<td>16.42%</td>
<td>6.21%</td>
<td>9.09%</td>
<td>15.28%</td>
</tr>
<tr>
<td>2012</td>
<td>6.10%</td>
<td>3.24%</td>
<td>9.52%</td>
<td>5.42%</td>
<td>3.24%</td>
<td>8.63%</td>
</tr>
<tr>
<td>2013</td>
<td>6.16%</td>
<td>5.79%</td>
<td>12.28%</td>
<td>5.40%</td>
<td>5.79%</td>
<td>11.19%</td>
</tr>
<tr>
<td>2014</td>
<td>5.46%</td>
<td>5.54%</td>
<td>11.27%</td>
<td>4.65%</td>
<td>5.54%</td>
<td>10.43%</td>
</tr>
<tr>
<td>2015</td>
<td>1.34%</td>
<td>0.87%</td>
<td>2.21%</td>
<td>1.14%</td>
<td>0.87%</td>
<td>2.01%</td>
</tr>
</tbody>
</table>

### AEW Annualized Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Income (Gross of Fees)</th>
<th>Appreciation</th>
<th>Total</th>
<th>Income (Net of Fees)</th>
<th>Appreciation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>5.54%</td>
<td>5.35%</td>
<td>11.15%</td>
<td>4.72%</td>
<td>5.35%</td>
<td>10.31%</td>
</tr>
<tr>
<td>3 Yr</td>
<td>5.84%</td>
<td>4.92%</td>
<td>11.03%</td>
<td>5.08%</td>
<td>4.92%</td>
<td>10.23%</td>
</tr>
<tr>
<td>5 Yr</td>
<td>6.17%</td>
<td>6.64%</td>
<td>13.19%</td>
<td>5.48%</td>
<td>6.64%</td>
<td>12.46%</td>
</tr>
</tbody>
</table>

### Dispersion of Total Return

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Portfolios</th>
<th>Dispersion of Total Return (Gross of Fees)</th>
<th>Dispersion of Total Return (Net of Fees)</th>
<th>Year-End Percent Externally Appraised</th>
<th>Period End Leverage</th>
<th>Total Net Assets (millions)</th>
<th>Total Firm Assets (millions)</th>
<th>% of Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>33%</td>
<td>17%</td>
<td>$327</td>
<td>$10,656</td>
<td>3.07%</td>
</tr>
<tr>
<td>2009</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>65%</td>
<td>24%</td>
<td>$335</td>
<td>$11,430</td>
<td>2.93%</td>
</tr>
<tr>
<td>2010</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>54%</td>
<td>13%</td>
<td>$798</td>
<td>$14,408</td>
<td>5.54%</td>
</tr>
<tr>
<td>2011</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>61%</td>
<td>21%</td>
<td>$1,194</td>
<td>$14,632</td>
<td>8.16%</td>
</tr>
<tr>
<td>2012</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>62%</td>
<td>27%</td>
<td>$1,974</td>
<td>$17,319</td>
<td>11.40%</td>
</tr>
<tr>
<td>2013</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>71%</td>
<td>26%</td>
<td>$2,839</td>
<td>$18,375</td>
<td>15.45%</td>
</tr>
<tr>
<td>2014</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>74%</td>
<td>26%</td>
<td>$4,117</td>
<td>$19,840</td>
<td>20.75%</td>
</tr>
<tr>
<td>2015</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>25%</td>
<td></td>
<td>$4,361</td>
<td>$20,586</td>
<td>21.18%</td>
</tr>
</tbody>
</table>

(Continued on next page)

1Benchmark returns are not covered by the Independent Verifier's report
2Includes performance for the period from January 1, 2015 thru March 31, 2015
Past performance is not indicative of future results. Performance for periods less than one year is not annualized.
1. AEW Capital Management, LP (“AEW” or “the Firm”) is a real estate investment advisor registered under the Investment Advisers Act of 1940 that provides investment management and related services to institutional investors and other owners of commercial properties and portfolios. A complete list and description of the Firm’s composites is available upon request. AEW claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented the report in compliance with the GIPS standards. AEW has been independently verified for the periods 1997-2014. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. The AEW Core Property Trust (U.S.) Inc. Composite (the “Composite”) was created in October 2007. The Composite is defined to include all investments made by AEW Core Property Trust (U.S.) Inc (the “Fund”), an open-end core real estate fund managed by AEW on behalf of institutional investors. The Fund was established with the objective of providing these investors with attractive total returns as well as consistent current cash distributions from investments in real estate in the United States. AEW exercises full discretion over the selection, capitalization, asset management and disposition of investments within the fund subject to certain general investment type and diversification restrictions included in the Fund’s agreement. The Fund invests primarily in core real estate assets and may or may not utilize leverage. Leverage is limited by the Fund’s documents to a maximum of 30% of the total gross value of the Fund’s assets, and does not include amounts outstanding on the Fund’s line of credit that are used to fund new acquisitions intra-quarter that are repaid with new investor capital on the first day of the following quarter. The returns above have not been adjusted to eliminate the effect of leverage where present. The Fund is accounted for on a basis consistent with US GAAP. The Fund was added to the Composite as of the beginning of the first full quarter subsequent to its initial investor capital contributions in October of 2007.

3. Account level returns are based in U.S. Dollars and are computed monthly using a time-weighted total rate of return methodology adjusted for daily weighted cash flows. Composite returns are calculated monthly by asset weighting individual account returns using beginning of the month fair values adjusted for daily weighted cash flows. Quarterly composite returns are calculated by linking monthly returns, and annual composite returns are calculated by linking quarterly returns. Periods longer than one year are converted to average annualized returns. The sum of income and appreciation returns may not equal their respective total returns due to the chain-linking of returns. Additional information regarding policies for calculating and reporting returns in compliance with the GIPS standards is available upon request.

4. Cash balances held above requirements for working capital reserves are generally distributed on a quarterly basis. Undistributed cash balances are included in working capital which is part of the calculation of investment returns. Income on cash balances and income from real estate investments are based on the accrual method of accounting. Capital expenditures, tenant improvements and lease commissions are capitalized and included in the cost basis of real estate investments. These amounts are not amortized, and are reflected in the appreciation component of investment returns.
5. Real estate fair values on which the calculated returns are based are reviewed by AEW quarterly. Assets are valued through a combination of an internal and external appraisal process, as approved annually by the Advisory Board of the Fund. In general, the policy of the Fund is to externally appraise the assets in the portfolio each year, unless circumstances warrant differently. This could include not appraising an asset that was recently purchased, or one that is being held for sale. 74% of the Composite’s assets were externally valued during the year ended December 31, 2014. The fair value of real estate investments are estimated based on the price that would be received to sell an asset in an orderly transaction between marketplace participants at the measurement date. Real estate investments without a public market are valued based on fair value assumptions and valuation techniques utilized by AEW. Such valuation techniques include the income capitalization, the sales comparison and the cost approach. Actual sale negotiations and bona fide purchase offers received from third parties as well as independent external appraisals are also considered. Income producing properties primarily rely on the income capitalization approach, using the direct capitalization or discounted cash flow analysis. Key inputs and assumptions include rental income and expense amounts and related growth rates, and income capitalization and discount rates. Different assumptions or changes in future market conditions could significantly affect estimated fair value.

6. The benchmark return is the NCREIF Open-End Diversified Core Equity Fund Index (“NFI – ODCE”) which is an index comprised of the performance of a group of core, open-end funds similar in strategy and investment guidelines to the Fund. The index is a fund-level capitalization weighted, time weighted return index and includes property investments at ownership share, cash balances and leverage. As of March 31, 2015, the index was comprised of 23 open-end core funds with a total net asset value of $133 billion. A more detailed description of this index is available at http://www.ncreif.org/fund-index-odce-returns.aspx. The index results have been taken from public sources.

7. Performance results are presented before and after asset management fees. AEW receives management fees equal to 110 basis points per annum of the Fund’s net asset value deemed allocable to Class A Common Stock, paid quarterly in arrears. Investors receive shares of Class A and Class B common stock (which does not pay a management fee) based on the amount of their total commitment to the Fund. The effect of this allocation results in a fee load that ranges between 75 and 110 basis points by investor. In addition, initial investors included in the first $1 billion of capital commitments to the Fund receive a special discounted management fee rate of 50 basis points on net asset value.

8. The dispersion of annual returns is measured by asset weighted standard deviation across account level returns represented within the composite each period. Dispersion of returns is not calculated when a composite consists of five or fewer accounts at any point during an entire year as the calculation of standard deviation for the composites with five or fewer accounts is not considered meaningful.
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.

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Natixis Global Asset Management: Natixis Global Asset Management 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.

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Index Performance: Indices are unmanaged and investors can not 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.

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