

PRESS RELEASE

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Flagler Sells Flagler Station Industrial Portfolio to AEW

MIAMI and BOSTON (April 12, 2012) – AEW Capital Management, LP (“AEW”), one of the world’s leading real estate investment advisors, and Flagler, Florida’s largest commercial full-service real estate firm, jointly announce the sale of Flagler’s industrial portfolio at the Flagler Station business park to AEW. The 33 industrial assets, which total approximately 4.2 million square feet, were acquired by AEW on behalf of AEW Core Property Trust (U. S.), the firm’s open-end core real estate fund.

“Given the performance of Miami’s industrial market over the last 12 months, we were certain that a Class-A portfolio with such critical mass would garner serious interest from institutional investors,” said Vincent Signorello, President of Flagler.

Flagler Station is South Florida’s largest business park and is located in Miami-Dade County’s prolific industrial Airport West submarket. It is home to many long-term tenants that have been tenants since the property opened in 2001, as well as industry leaders in the region including Ryder Systems, Lagasse, FedEx and Brightstar. The portfolio offers high-quality, Class-A office and industrial space in a master-planned campus setting and occupancy at Flagler Station ranks at the top of its peer group. Flagler Station is home to some of South Florida’s largest industrial tenants, which includes recent notable lease signings with Betty Dain Creations and Crowley.

“AEW has a long history of investing in Southeast Florida, and this latest acquisition illustrates our belief in the strength of the Miami/Medley market, which services the Port of Miami, Miami International Airport and Port Everglades,” said Dan Bradley, Senior Portfolio Manager for the AEW Core Property Trust. “Moreover, it is an added benefit that Flagler will stay on to manage and lease these properties and help grow the value of these assets.”

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Flagler will continue to manage and lease the portfolio on AEW's behalf. They will also retain ownership of approximately 150 acres of undeveloped land within and adjacent to Flagler Station for the future development of roughly 2.4 million square feet.

"AEW's reputation and their commitment to this long-term, strategic capital investment elevate the market as a whole," continued Signorello. "We look forward to a continued partnership with AEW as we provide top-tier property management and leasing services."

About AEW

Founded in 1981, AEW Capital Management, L.P. (AEW) provides real estate investment management services to investors worldwide. One of the world's leading real estate investment advisors, AEW and its affiliates manage over \$33 billion of capital invested in \$47 billion of property and securities in North America, Europe and Asia (as of December 31, 2011). Grounded in research and experienced in the complexities of the real estate and capital markets, AEW actively manages portfolios in both the public and private property markets and across the risk/return spectrum. AEW and its affiliates have offices in Boston, Los Angeles, London, Paris, Singapore and Hong Kong, as well as additional offices in nine European cities. For more information please visit www.aew.com.

About Flagler

Flagler is one of Florida's oldest and largest integrated, full-service real estate companies. Flagler owns, manages, and leases approximately 8 million square feet of Class-A office and industrial space located in strategic markets throughout Florida. In addition, Flagler provides third-party asset management, property management, and brokerage services and owns nearly 5,000 acres of Florida land, of which 1,650 acres are entitled for up to 19 million square feet of development. Headquartered in Coral Gables, Fla., Flagler is owned by private equity funds managed by affiliates of Fortress Investment Group LLC. For more information on Flagler, visit www.flaglerdev.com