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**AEW SELECTS HORIZON BAY TO MANAGE CONTINUING CARE RETIREMENT
COMMUNITY PROPERTIES**

With entry into CCRC market, Horizon Bay grows to 77 retirement communities.

TAMPA, Fla., December 10, 2008– Horizon Bay Retirement Living (Horizon Bay), a national seniors housing operator based in Tampa, Florida, announced that it has started managing three continuing care retirement communities (CCRC) in Florida. Regency Oaks in Clearwater, Lake Port Square in Leesburg, and South Port Square in Port Charlotte, have a total of 1,694 residential units for seniors.

Horizon Bay was selected by AEW Capital Management L.P. (AEW), on behalf of one of AEW’s institutional clients, to become the new manager of the communities. “We selected Horizon Bay because of their excellent reputation and stellar track record in the retirement living market and depth of knowledge of the Florida seniors market,” said Pamela Herbst, Managing Director and Head of Direct Investments at AEW. “We anticipate a successful partnership with Horizon Bay.”

This transaction marks Horizon Bay’s entrance into the CCRC or lifecare market since the company’s other communities operate as rental communities. The transaction increases Horizon Bay’s units under management to over 14,000, with 77 communities located nationwide in 15 states. The CCRC communities’ 1,300 employees will become employees of Horizon Bay with over 6,000 total employees.

“We’re excited to enter the CCRC market and believe this is a natural extension of our diverse portfolio of living options for seniors,” said Thilo Best, Horizon Bay’s Chairman and CEO. “We are also delighted to add AEW to our roster

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of institutional real estate investors that we manage properties for, and we're looking forward to continuing the tradition of excellent service and amenities.”

Regency Oaks is located on 40 acres in Clearwater and has 473 apartment homes. Lake Port Square is located on 78 acres on the shores of Lake Harris in Leesburg, and features two residential buildings with 553 apartment homes. South Port Square, in Port Charlotte, features 668 total units located in the two residential buildings known as Gables East and Gables West. All three retirement communities offer independent living, assisted living, home health and skilled nursing care.

About Horizon Bay Retirement Living

Horizon Bay is a privately owned seniors housing management company focused on managing large portfolios of retirement communities across the United States for institutional real estate investors. The company has grown beyond traditional property management into a fully integrated service platform. The Horizon Bay portfolio includes independent living, assisted living, memory care, skilled nursing care and continuing care retirement communities. For more information on Horizon Bay, visit www.horizonbay.com.

About AEW Capital Management, L.P.

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 approximately \$34 billion of capital invested in over \$48 billion of property and securities in North America, Europe and Asia (as of September 30, 2008). On behalf of many leading institutional and private investors, the firm 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 and Singapore, as well as additional offices in eight European cities. For more information, please visit www.aew.com.

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