

Michael Byrne AEW Chief Investment Officer, Head of Private Equity North America

Mike Byrne is a Chief Investment Officer and Head of Private Equity for North America. In addition, he serves as Senior Portfolio Manager for the U.S. Core Strategy. In his role as Portfolio Manager, he is responsible for overseeing all aspects of the Fund's investments and operations, as well as working closely with AEW's Investor Relations group on marketing and investor relations activities for the Fund. Mr. Byrne is a member of the firm's Investment Committee and Risk Management Committee. Prior to assuming his role as Portfolio Manager, Mr. Byrne was a Senior Acquisitions Officer responsible for sourcing, negotiating and underwriting new investment opportunities for AEW's Direct Investment Group. Since joining AEW in 2003, he has completed over \$3.5 billion of new investment transactions in office, industrial, multifamily, student housing, and senior housing communities. Mr. Byrne has also served as Portfolio Manager for one of the firm's institutional separate account clients, a large public pension fund, which he remains active on today. Prior to joining AEW, he was a member of the real estate investment team for Massachusetts' state pension fund, The Pension Reserve Investment Management Board ("PRIM"). While at PRIM, Mr. Byrne was responsible for managing the real estate and timber portfolios. Prior to that, he worked at Citigroup/Salomon Smith Barney, working for the company's real estate investment banking franchise. Mr. Byrne is a member of the Urban Land Institute (U.L.I.) and a graduate of Dartmouth College (A.B.).