



ZOM LIVING SECURES \$49 MILLION IN CONSTRUCTION FINANCING AND PREPARES TO BREAK GROUND ON LUXURY APARTMENTS IN DURHAM, NORTH CAROLINA

Rising in thriving Downtown Durham, Maizon Durham will consist of 248-luxury apartment units with 13,000 square feet of ground-level retail space catering to the everyday needs of the community.

Durham, North Carolina – June 1, 2022 – ZOM Living, one of the nation’s leading multifamily development firms, and partner AEW Capital Management LP have purchased the land and secured \$49 million in construction financing to develop Maizon Durham, a new luxury rental community in Durham, North Carolina. Located at 500 E Main St., the development is slated to break ground this summer. The high-design^[JB1] residential property will consist of 248 luxury apartments and feature upscale amenities including a large coworking space, fitness center, and swimming pool and deck.

ZOM Living and AEW Capital Management secured the construction loan from the financial institution Santander Bank, N.A. ZOM Living has also selected Hord Coplan Macht as the project’s architect, One Line Design Studio as the interior design firm, and LeChase Construction to lead the project’s construction.

“We continue to invest in fast-growing cities like Durham, with Maizon marking our latest residential development to rise in the North Carolina market,” said Darryl Hemminger, Senior Vice President Carolinas of ZOM Living. “The investment Downtown Durham is experiencing led by Class A offices, retail spaces, and new residential units is driving demand for high-quality housing, as more people seek to live in highly amenitized and walkable communities.”

The luxury residential community will offer a variety of unit layouts including studios, one-, two- and three-bedroom units – all ranging from 555 to 1,450 square feet in size. Residents will enjoy sophisticated and lifestyle-driven amenities such as a dog spa, swimming pool with an outdoor deck and grilling area, an adjacent social room, state-of-the-art fitness center and wellness spa complete with a spin and yoga room, abundant coworking and conference spaces for residents working from home.

Maizon will be located at the center of Downtown Durham, a growing county that has experienced explosive population growth over the past several years. With Duke University and its medical school situated in the core of Durham, the county is also seeing significant investments in the office sector and surrounding community. The American Tobacco campus, a live-work-play destination and national historic district that is home to the Durham Bulls Athletic Park and the Durham Performing Arts Center, is a short walk from the property.^[JB2] Nearby developments underway include Venable Center, a Class A urban office and life sciences center, Durham Innovation District and the American Tobacco West project bringing a mix of office and retail space.

“We are excited to be partnering with ZOM Living on this new multifamily development in Durham,” said Joshua Heller, Head of Acquisitions at AEW Capital Management. “We recognize the growth and investment

Downtown Durham is experiencing and the demand for quality rental housing. The development of Maizon Durham will deliver premium apartments that will further enhance the neighborhood.”

Known for its cutting-edge design and upscale interiors, ZOM will develop spacious apartments featuring chef inspired kitchens, floor-to-ceiling windows with roller shades, wood plank flooring, walk-in closets, high-end kitchen and bathroom cabinetry, smart thermostats, electronic locks, private balconies or terraces in most units. Additionally, the development will include retail space that will be home to restaurants and service-oriented retailers to serve both residents and the surrounding community.

About ZOM Living:

ZOM Living is one of the most highly regarded luxury multifamily developers in the United States and has joint ventured or directly developed over 24,000 apartment units nationwide, with an aggregate value of nearly \$5 Billion. Throughout its 44-year history, ZOM has garnered more than 200 industry awards for project design and development expertise, including the 2021 prestigious Best Development Company of the Year by Multi-Housing News and ranked among the Top 25 Developers in the U.S. by the National Multifamily Housing Council. ZOM has offices across many of the markets it serves, including South Florida, Orlando, Dallas, Washington, D.C., Phoenix and Raleigh. ZOM has over 8,600 units currently under construction or in design and predevelopment throughout the U.S., with a total capitalization of nearly \$3 billion. For more information on ZOM’s multifamily portfolio, visit www.zomliving.com.

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 approximately \$93.0 billion of property and securities in North America, Europe and Asia (as of December 31, 2021). 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, Düsseldorf, Hong Kong, Seoul, Singapore, Sydney and Tokyo, as well as additional offices in seven European cities. For more information please visit www.aew.com.

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