

Press release

AXA IM Alts completes acquisition of a 271-home multi-family tower in Houston, Texas

- Acquisition represents AXA IM Alts' third investment into the US residential market this year -

AXA IM Alts, a global leader in alternative investments with c. €163 billion of assets under management^[1], acting on behalf of clients, announces the acquisition of a multi-family asset in Houston, Texas. The asset is being acquired through a joint venture with RPM Living ("RPM"), a leading U.S. multi-family manager and investor.

Known as The Grand at LaCenterra, the complex comprises 271 high quality rental units, ranging in size from studio to three-bedroom apartments. With lakefront views and access to parking, noteworthy features of the apartments include 10-foot ceiling heights, alongside wooden flooring and private patios or balconies. Constructed in 2016, the property offers a range of on-site amenities and services including a pool, fitness center, conference center, library, storage lockers and dry-cleaning services.

Strategically located in Katy, one of Houston's premier suburbs, and less than 30 miles from the city's central business district, residents will benefit from its proximity to the LaCenterra at Cinco Lakes shopping center, a 300,000 sq ft regional retail and leisure destination. The suburb continues to attract new residents due to its affordable cost of living and access to good education and employment opportunities, alongside its master planned communities, leading to a population increase of more than 50% since 2010^[2]. Houston is a well-known business hub, being home to 24 Fortune 500 companies^[3], with ten of these businesses located in close proximity to The Grand at LaCenterra.

This acquisition forms part of AXA IM Alts' wider long-term strategy to invest into residential asset classes which it believes are supported by strong demographic drivers. AXA IM Alts has a c. \$27 billion (€23 billion) global portfolio of residential assets under management spread across 15 countries^[4].

Andrew Piekarski, Director of U.S. Acquisitions at AXA IM Alts, commented: "This latest addition to our US multi-family portfolio underlines our belief in the strength of the Houston market, supported by the city's growing population, and the defensiveness of residential assets that hold a prime location with good transport connectivity, both of which underpin the potential for us to generate stable income and long-term value creation on behalf of our clients."

"Investment in real estate is a global conviction for AXA IM Alts, evidenced by our strong track record, and our upcoming pipeline, of investments across the spectrum of real asset classes with strong growth potential. RPM Living is one of the largest integrated multi-family management firms in the U.S., and we look forward to leveraging their operational capabilities to the benefit of the joint venture."

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¹ Source: AXA IM Alts unaudited data as of end of June 2021

² Source: Census figures from 2010 and 2020: <https://www.census.gov/quickfacts/katycitytexas>

³ Source: Greater Houston Partnership Analytics: <https://www.houston.org/houston-data/fortune-500-companies>

⁴ Source: AXA IM Alts unaudited data as of end of June 2021

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €163 billion of assets under management^[1] as of end of June 2021, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & hedge funds. AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with c. €110 billion of assets under management, the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

¹ Source: AXA IM data (unaudited). All figures as of 30 June 2021.

² Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €866 billion in assets as at the end of June 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €568 billion of ESG-integrated, sustainable and impact assets as at the end of June 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

AXA IM employs over 2,440 employees around the world, operates out of 27 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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