

# Press release

## AXA IM - Real Assets significantly expands its U.S. logistics platform with c. \$875 million (€720 million) acquisition of c. 8 million sq ft (743 000 sqm) portfolio

***-Portfolio comprises 27 assets across eight of the ten largest US logistics markets -***

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real asset investments and the leading<sup>(1)</sup> real estate portfolio and asset manager in Europe, announces that it has taken a significant step in its strategy to grow a U.S. wide logistics platform having completed, on behalf of clients, the acquisition of a c. 7,984,000 sq ft portfolio for c. \$875 million (€720 million). The portfolio has been acquired through a share purchase of a REIT previously managed by Cabot Properties, an international private equity real estate investment firm. Cabot will retain a minority stake in the REIT and will remain as day-to-day manager of the portfolio.

The portfolio comprises 27 high-quality modern assets spread across eight of the key logistics markets in the U.S. including Chicago, Houston, Los Angeles, Central New Jersey, Dallas, South Florida, Southern New Jersey and Atlanta. Together these local markets account for c. 45% of the total logistics supply in the U.S. All the assets are strategically positioned within major national and international transportation hubs that are mission critical for distribution operators. All assets boast strong connectivity and access to population centers. The portfolio is approximately 98% leased to 36 tenants, with an average unexpired lease term of approximately 4.8 years. Based on current market rents, the portfolio presents a strong opportunity to capture considerable reversionary rent potential over time.

This transaction expands AXA IM - Real Assets' global logistics portfolio to c. 41 million sq ft (c. 3.8 million sqm) in 10 countries with a total value of c. \$3.5 billion (c. €2.9 billion).<sup>(2)</sup>

**Steve McCarthy, Head of North America at AXA IM - Real Assets, commented:** "This acquisition allows us to add significant scale to our U.S. logistics platform in a single transaction that gives us exposure to eight of the ten largest logistics markets in America. It is in line with our broader strategy of investing in real estate asset classes that are supported by long term structural drivers, with logistics having been one of our long-term conviction calls for a number of years. The demand for modern logistics space has proven robust against the backdrop of the global pandemic which has accelerated the adoption of existing technology led trends including most notably the growth in e-commerce."

**Franz Colloredo-Mansfeld, CEO of Cabot Properties, commented:** "We are grateful to our investors who partnered with us in the launch of this program five years ago. We look forward to working with AXA IM - Real Assets on the management of this outstanding portfolio."

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1. Source: INREV/ANREV Fund Manager Survey – June 2020 – in terms of assets under management
2. Source: AXA IM - Real Assets unaudited data, as of 30 September 2020

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### About AXA IM Alts and AXA IM - Real Assets

AXA IM Alts is one of the global leaders in alternative investments with €153 billion of assets under management as at 30 September 2020<sup>(1)</sup>, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 16 offices around the world and serve 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 €102 bn of assets under management, the number one property portfolio and asset manager in Europe<sup>(2)</sup>, and one of the largest worldwide.

1 Source: AXA IM data (unaudited). All figures as at 30 September 2020.

2 Source: INREV Fund Manager Survey, June 2020. #1 Real estate manager headquartered in Europe based on total assets under management.

### About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €830 billion in assets under management as at end of September 2020<sup>(1)</sup>, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

1 Source: AXA IM's unaudited data. All figures as at 30 September 2020.

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