

# Press release

Paris, 21 February 2018

## AXA Investment Managers - Real Assets enters joint venture to acquire U.S. logistics properties

---

AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), a global leader in real asset investments and the largest<sup>(1)</sup> real estate investment manager in Europe, and Bixby Land Company (“Bixby”), a leading Western U.S. commercial real estate operator and investment manager, announce that they have entered a new joint venture (the “Joint Venture”) to acquire up to \$400 million (c. €320 million) of logistics properties in the Western U.S.

AXA IM - Real Assets, investing on behalf of one of its clients, is the majority shareholder in the Joint Venture and Bixby will act, in an exclusive capacity, as property and asset manager, further advancing its growing third party institutional investment management business.

The Joint Venture will seek investments in the industrial asset class targeting core and core plus strategies. It will target properties located in California, Arizona, Nevada, Oregon and Washington, leveraging Bixby’s established acquisition pipeline and existing real estate operations platform.

**Steve McCarthy, Head of North America at AXA IM - Real Assets, commented:** “The asset class is supported by a number of strong fundamentals driven by structural changes in supply chains, e-commerce and consumer behaviour and, as such, aims to deliver durable and growing long-term income streams. We are pleased to be working with such an established and reputable partner as Bixby in this Joint Venture and we look forward to working with them on behalf of our clients.”

**Bill Halford, Bixby CEO, said:** “We are leveraging our longstanding investment management experience with institutional capital partners into a programmatic, long-term relationship, benefitting the portfolio growth objectives of both Bixby and our partner. This new venture supports a greater strategy to build a robust third-party investment management operation that aligns with our growth plans for the company over the next five years.”

– ENDS –

<sup>1</sup> Source: INREV/ANREV Fund Manager AUM Survey – May 2017 – in terms of assets under management

# Press release

## Press Contacts

### **AXA Investment Managers - Real Assets**

Charline Coué, Media Relations Manager  
Jocelyne Tamssom, Head of Communications  
Tel: +33 1 44 45 97 95  
PressOfficeAXAIMRealAssets@axa-im.com

### **FTI Consulting Inc.**

Richard Sunderland, Richard Gotla, Ellie Sweeney, Tom Gough  
Tél: +44 20 3727 1000  
AXAIMRealAssets@fticonsulting.com

## Note to editors

**AXA Investment Managers** is an active, long-term, global, multi-asset investor focused on enabling more people to harness the power of investing to meeting their financial goals. By combining investment insight and innovation with robust risk monitoring, we have become one of the largest asset managers in Europe with ambitions to become the chosen investment partner of investors around the world. With approximately €732 billion<sup>(1)</sup> in assets under management as at end of September 2017, AXA IM employs over 2,450 people based in 29 offices around the world.

**AXA Investment Managers - Real Assets** has €74 billion in assets under management, including €56.5 billion in direct property & infrastructure and €14 billion in real asset finance as of end of September 2017<sup>(2)</sup>. We offer a 360° approach to investing in real assets, which comprises opportunities in equity or debt, across different geographies and sectors, as well as via private or listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe<sup>(3)</sup>, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise about 650 people in 15 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

AXA Investment Managers is part of the AXA Group, a global leader in financial protection and wealth management.

Visit our websites: [www.axa-im.com](http://www.axa-im.com)  
<https://realassets.axa-im.com>

Follow us on Twitter @AXAIM / @AXAIMRealAssets to get our latest information

<sup>1</sup> Source: AXA IM unaudited data as of end of June 2017

<sup>2</sup> Source: AXA IM - Real Assets' unaudited data as of end of June 2017

<sup>3</sup> Source: INREV/ANREV Fund Manager Survey – May 2017 in terms of assets under management

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by applicable laws and regulation and is for information purposes only. No financial decisions should be made on the basis of the information provided. Information regarding the background and personnel of AXA IM - Real Assets is provided for information purposes only.