

Press release

AXA IM Alts extends U.S. multifamily portfolio with 237-unit acquisition in Charlotte, North Carolina

AXA IM Alts, a global leader in alternative investments with c. €183 billion of assets under management^[1], acting on behalf of clients, has acquired Metro 808, a 237-unit multifamily asset in Charlotte, North Carolina. The asset is being acquired through a joint venture with Hawthorne Residential Partners, a vertically integrated multifamily investment, management and development firm with a focus on the Southeastern United States.

Constructed in 2011, the five-story property comprises a mix of high-quality studio, one, two and three bed apartments, ranging from c. 600 sq ft to 1,500 sq ft. It features upscale finishes including wood style plank flooring, walk-in closets and granite countertops, as well as nine foot plus ceiling heights. Residents benefit from a range of on-site amenities including a resort style saltwater pool, fitness and business centres, games room, outdoor fire pit and TV lounge, bike racks, electric vehicle chargers and a package locker system. In line with its refurbishment-to-core strategy, AXA IM Alts and Hawthorne Residential Partners will implement a capex program to enhance the exterior, common areas and amenity offerings.

Located in the highly desirable Plaza Midwood area of Charlotte, the property is strategically located just one mile (five minutes' drive) southeast of the Charlotte CBD. The predominantly residential neighbourhood is consistently ranked as one of the best places to live in Charlotte and features a diverse mix of popular boutique and nationally recognised retailers, restaurants and art galleries and is especially popular with young families and professionals. Colloquially known as the "stroll zone" due to its renowned walkability, Plaza Midwood also benefits from being nestled alongside Central Avenue. Reflecting the submarket's growing popularity, average residential rents are forecast to outperform the broader market over the long-term^[2].

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. \$29 billion (€26 billion) global portfolio of residential assets under management spread across 15 countries^[3].

Andrew Piekarski, Director of U.S. Acquisitions at AXA IM Alts, commented: "This is a rare opportunity to acquire a prime residential property in one of fastest growing and sought-after submarkets in the Southeastern United States, benefitting from its CBD proximity, accessibility, and cultural diversity. Employing a proven renovate-to-core strategy, and in partnership with an experienced operator, there is an opportunity to improve the property's performance and create long-term value through its transformation.

"AXA IM Alts has built a sizable multifamily portfolio in the U.S. and has been particularly active over the last year. As the residential sector continues to demonstrate its income resilience, and with its appeal further enhanced in a high inflationary environment, we have strong ambitions to significantly grow our exposure in what is one of our global conviction calls, working alongside best-in-class partners."

– ENDS –

1 Source: AXA IM unaudited data as of 31 December 2021

2 Source: RealPage Market Analytics, Q4 2021

3 Source: AXA IM Alts unaudited data as of 31 December 2021

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €183 billion of assets under management^[1] comprising over €86 billion of primarily private real estate, c.€82 billion of private debt and alternative credit, as well as over €12 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €121 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow.

AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

1 Source: AXA IM Alts data (unaudited). All figures as of 31 December 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 €887 billion in assets as at the end of December 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable or impact assets as at the end of December 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.

At end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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