

# Press release

## AXA IM Alts extends U.S. multifamily portfolio with 240-unit acquisition in Houston, Texas

AXA IM Alts, a global leader in alternative investments with €188 billion of assets under management<sup>[1]</sup>, announces the acquisition of ‘Villas at West Road’, a multifamily asset in Houston, Texas through a joint venture with TruAmerica Multifamily, a vertically integrated U.S. based multifamily operator. The asset has been acquired on behalf of clients through AXA IM Alts’ Real Assets platform, which is the leading real estate portfolio and asset manager in Europe<sup>[2]</sup>.

Constructed in 2006, Villas at West Road comprises 240 units across 22 two-storey residential buildings spread amongst attractive landscaped gardens. On site amenities include a 24-hour fitness center, resident lounge, business center, swimming pool, outdoor dining area, car wash station and a dog park. In line with its refurbishment-to-core strategy, a capex program will be undertaken to enhance the appeal of the asset while also improving sustainability.

Villas at West Road is located in the desirable and well-connected submarket of Champions West in northwest Houston, c. 20 miles from the downtown area. Houston itself is well established as a leading business hub; its increasingly diversified economy caters to the city’s fast growing population, which has expanded by 20.3% over the past decade to 7.1 million<sup>[3]</sup>, as it continues to attract new residents both globally and domestically due to its array of cultural amenities and relatively low cost of living.

This acquisition represents AXA IM Alts’ second investment into the Houston residential market following the acquisition of a 271-unit multifamily tower, known as The Grand at LaCenterra, in Katy, in September 2021. These transactions form 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. \$26 billion (c. €25 billion) global portfolio of residential assets under management spread across 15 countries<sup>[4]</sup>.

**Steve McCarthy, Head of North America at AXA IM Alts, commented:** “AXA IM Alts’ U.S. multifamily portfolio has grown to a meaningful scale following a particularly active period over the past year. This new addition to our U.S. multifamily portfolio presents an exciting opportunity to grow our exposure to the Houston market, which is characterised by strong population and economic growth, driving residential demand. At the same time, the acquisition aligns well with our strategy of utilising our asset management expertise to improve the property’s quality and sustainability credentials, through its transformation.”

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1. Source: AXA IM Alts unaudited data, as of 31 March 2022

2. IPE Top 150 Real Estate Investment Managers, November/December 2021. #1 real estate investment manager in Europe based on total European real estate assets under management.

3. Source: US 2020 Census

4. Source: AXA IM Alts unaudited data, as of 31 March 2022

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €188 billion of assets under management<sup>[1]</sup> comprising over €88 billion of primarily private real estate, c.€84 billion of private debt and alternative credit, as well as c. €16 billion in Infrastructure, private equity and hedge funds. We take a 360-degree approach to real assets (real estate & infrastructure) investing with c.129 billion of AUM 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 790 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<sup>[2]</sup>, and one of the largest worldwide.

*1 Source: AXA IM data (unaudited). All figures as of 31 March 2022.*

*2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2021. #1 real estate investment manager in Europe based on total European 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 €864 billion in assets as at the end of March 2022.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable and 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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