

Press release

AXA IM Alts expands U.S. multifamily portfolio with acquisition in Orlando, Florida

AXA IM Alts, a global leader in alternative investments with over €184 billion (\$195 billion) of assets under management^[1], has acquired a 285-unit multifamily asset in Florida on behalf of clients. Strategically located in Orlando, the asset was acquired through a joint venture between AXA IM Alts and RPM Investments. RPM will operate the day-to-day management of the asset.

Known locally as Vida at Health Village, the asset offers newly built apartments which were completed in 2022. The property comprises a mix of studio, one bed, two bed and three bedroom units across seven stories. All units feature high end finishes and utilise smart home technology including electronic entry door hardware and connected thermostats. Residents have access to a number of wellness and community focused amenities, including a heated pool, a 24/7 fitness center, a pet grooming studio and a games lawn. The asset also benefits from a rooftop terrace with views of downtown Orlando, a wine bar and a café, while sustainable travel is encouraged via a ride share waiting area and electric car charging stations.

Located within Health Village, a 172-acre mixed-use development focused on healthcare and innovation, the complex sits adjacent to AdventHealth Orlando, the third largest hospital in the United States.^[2] It is a 20-minute drive from one of America's largest universities, University of Central Florida^[3], and only a seven-minute drive from Orlando's central business district, providing easy access for resident needs.

The Orlando multifamily market continues to be supported by strong demographic drivers, with the city's population forecast to increase by over 46% by 2050^[4]. This transaction forms part of AXA IM Alts' conviction and long term global strategy to invest into residential assets. AXA IM Alts' global residential exposure currently stands at 80,000 units, contributing to a global residential portfolio of €28.5 billion (\$30.2 billion) of assets under management^[5].

Steve McCarthy, Head of North America at AXA IM Alts, Real Estate, commented: "This transaction has provided a further opportunity to extend our sizeable U.S. multifamily portfolio, into one of the fastest growing and sought after submarkets in Florida. This prime and modern asset is strategically located, with excellent access to the city center and a wealth of nearby healthcare and leisure facilities, and is well positioned to benefit from the demand for high-quality, professionally managed residential complexes that can deliver highly amenitised and tech-enabled offerings in line with how people want to live and work."

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1 Source: AXA IM Alts unaudited data, as of 30 September 2023

2 Source: By numbers of beds. <https://www.beckershospitalreview.com/lists/100-of-the-largest-hospitals-and-health-systems-in-america-2023.html>

3 UCF Facts 2022-2023: <https://www.ucf.edu/about-ucf/facts/>

4 Source : City of Orlando, Growth Management Plan: <https://www.orlando.gov/files/sharedassets/public/v1/departments/edv/city-planning/growth-projections-2022/2022-to-2050-growth-projections-report-october-2020.pdf>

The information has been established on the basis of data, projections, forecasts, anticipations and hypothesis which are subjective. This analysis and conclusions are the expression of an opinion, based on available data at a specific date. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different for the projections, forecast, anticipations and hypothesis which are communicated in this material.

5 Source: AXA IM Alts unaudited data, as of 30 September 2023

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €184 billion of assets under management^[1] comprising c.€85 billion of primarily private real estate, over €88 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €115 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 835 people located in 15 offices around the world and serves the needs of more than 600 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) as of 30 September 2023.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #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 €842 billion in assets as at the end of September 2023.

AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable and impact assets as at the end of December 2022. 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 2022, AXA IM employs over 2,600 employees around the world, operates out of 24 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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