

Press Release

AXA IM Alts expands U.S. multifamily portfolio with acquisition in suburban Philadelphia

AXA IM Alts, a global leader in alternative investments with over €188 billion (\$222 billion) of assets under management, has acquired on behalf of clients, through a joint venture with GMH Communities, a 249-unit multifamily apartment complex in Newtown Square, Pennsylvania.

Known locally as The Caswell at Runnymede, the asset offers 249 newly built apartments which were completed in 2023. The property comprises a mix of one, two and three-bedroom units, averaging 1,271 square feet, across two four-storey mid-rise buildings, as well as 498 parking spaces. The property features best-in-class amenities including a resort-style pool, sundeck, year-round hot tub, grilling stations, movie theatre and putting green, two fitness centres, a library, golf simulator and an arts and crafts room.

Located 15 miles northwest of Center City Philadelphia, the complex benefits from the city's extensive local employment options, as well as its healthcare and education offerings, that bolster its appeal to working families and retirees. Additionally, the property is situated adjacent to a state park which provides residents convenient access to an array of recreational activities. Philadelphia's employment opportunities, coupled with its relatively low cost of living and numerous lifestyle amenities, have positioned the city as a magnet for professionals.

AXA IM Alts manages €21 billion (\$25 billion) of residential assets globally. This transaction forms part of AXA IM Alts' conviction and long-term global strategy to invest into residential assets.

Stephen McCarthy, Head of Alts & Real Estate, North America, commented: "The US multifamily sector has demonstrated continued resilience throughout the macro volatility of recent years. Given the rising cost of homeownership across leading American cities, an increasingly broad spectrum of residents of all ages are choosing to rent. Projects which are rich in communal amenities and provide easy access to major urban centres, as well as diverse, high-quality local employment opportunities, are generating the highest levels of demand".

"With a wide-ranging suite of indoor and outdoor amenities, large floorplates and proximity to several employment nodes throughout the Philadelphia area, the property has a very attractive day-one income profile, as well as the potential for sustainable future rental growth, which fully aligns with AXA IM Alts' expanding US multifamily portfolio."

The investment identified does not represent all of the investments purchased, sold, or recommended for the strategy. There is no guarantee that the investment we make were or will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

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Notes to editors

Figures as at June 2025

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AXA IM Alts is a business unit of AXA Investment Managers, part of the **BNP Paribas Group** since **1st July 2025** following the closing of its acquisition.

AXA IM Alts is a **global leader in alternative investments** with over €188 billion of assets under management comprising over €80 billion of primarily **private real estate**, €96 billion of **private debt and alternative credit**, as well as over €12 billion in **Infrastructure** and **private equity**.

We take a 360° approach to real estate & infrastructure investing with over €126 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 a particular focus on decarbonization.

AXA IM Alts employs over 990 people located in 17 offices around the world and serves the needs of over 600 clients from Europe, North America, Asia Pacific and Middle East. We are the **number one property portfolio and asset manager in Europe, and one of the largest worldwide**.

*All figures at end-June 2025**Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024*Visit our websites: <https://alts.axa-im.com> and www.axa-im.comVisit our media centre: [Media Centre | AXA IM Alts](#)Follow us on: [LinkedIn](#)

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