

Case Study #2

AXA Savannah – 95 Logistics Center, Pooler (Savannah), GA



KEY STATISTICS

Acquisition / Disposition Date(s)	2020 / 2023
Buildings(s)	2
Size (SF)	564,489
Purchase Price	\$46.7 million
Disposition Price	\$61.8 million
Gross Levered Returns ⁽¹⁾	29.0% IRR / 1.8 EM

INVESTMENT PROFILE

- Partnership growth** – AXA reinvested with Bixby via a separate pool of capital (AXA US), further strengthening the partnership
- Highly-functional asset** – 2 Class A logistics buildings on a 37.0-acre lot, acquired 82% leased for ~\$83 PSF
- Strategic sourcing** – sourced **off-market** via a broken marketing process of a larger portfolio → planned to achieve upside by taking on partial lease-up risk
- Advantageous location** – located within a 10-mile radius of the Port of Savannah with easy access to the I-95, I-16 and I-516 freeways location allows tenants to service 44% of the US in a 1-2-day drive
 - Well amenitized** – front- & rear-load configured building featuring 32' warehouse clear height, 190+ foot concrete truck courts and excess trailer parking

VALUE-ADD INITIATIVES

- Capital initiatives** – site enhancements include built out spec tenant improvements in 100k SF vacant space
- Lease-up initiatives** – executed 100K SF lease with warehouse distribution tenant in May 2021 to occupy the remainder of vacant space
- Attractive exit** – sold to an institutional investor for ~\$110 PSF after a ~3-year hold⁽¹⁾
 - **100% occupancy at exit**
 - Gross IRR of **29.0%**⁽¹⁾
 - Gross Equity Multiple of **1.8x**⁽¹⁾