



Legal & General Investment Management Real Assets
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LGIM Real Assets expands in the United States with launch of Real Estate Equity platform

Head of Real Estate Equity, US, and Head of Investment and Portfolio Management appointed to support new strategy in the region

January 2023 - Legal & General Investment Management Real Assets (LGIM RA) has today announced the appointment of Alexia Gottschalch as Head of Real Estate Equity, US, and Tim Watson as Head of Investment and Portfolio Management, US Real Estate Equity - two newly-created positions within LGIM America (LGIMA), to support the launch of a dedicated real estate equity platform in the United States (US) market.

These hires will bolster LGIM RA's expansion into the real estate equity sector within LGIM America, building on the solid foundations established in the UK real estate equity market, which has operated since 1971 and currently manages assets of £24.1 (\$29.3) billion¹ on behalf of institutional and retail clients.

The announcement follows the launch of LGIM RA's private credit capability in the US in 2017 and is designed to deliver on significant investor demand for real estate equity exposure on behalf of Legal & General Retirement America (LGRA) and third-party US clients.

The new US real estate equity platform will seek growth opportunities in a real estate equity market that is significantly larger and more liquid than the UK market. It represents an opportunity to leverage LGIM Real Assets' established and highly transferable core competencies in urban regeneration, Build to Rent (BTR) and long-lease property. It will support both LGRA's US Pension Risk Transfer (PRT) and third-party clients with a focus on key sectors, such as multi-family residential and life sciences, while continuing LGIM RA's market-leading implementation of ESG through the investment process.

Based in Chicago, Gottschalch will be responsible for building out the US real estate equity platform incorporating Acquisitions, Asset Management, Operations, Financial Planning, Marketing, Product Development and Strategic Initiatives. Gottschalch will dually report to the CEO of LGIM America and the Global Head of Real Assets in London.

In his role, Tim Watson will be responsible for developing investment programs, identifying new investment opportunities, and oversight of investment and portfolio performance. Watson is also based in Chicago and will report to the Head of Real Estate Equity, US.

Commenting on the new US platform and supporting senior hires, Bill Hughes, Global Head of Real Assets, said: *"We are delighted to welcome Alexia and Tim to the LGIM Real Assets team. The launch of our equity capabilities in the US represents a huge opportunity to mirror our success in the UK, investing in the real economy to improve lives and deliver positive social outcomes."*

¹ Source: LGIM Real Assets. AUM data as at 30 June 2022 (GAV, including crossholdings).

Commenting Aaron Meder, CEO, LGIM America, also added: *“Alexia and Tim will be invaluable as we launch our real estate equity platform to the US market. In the US, renewables, commercial property and Build to Rent are asset classes which have existing large market opportunities and where we believe our clients can benefit from our new leadership team’s investment expertise and insights.”*

Alexia Gottschalch, Head of Real Estate Equity, US, said: *“I’m very excited to be joining LGIM Real Assets at such a pivotal time in the business’ US expansion journey and to launch the Real Estate Equity platform. The team and I are keen to build upon LGIM RA’s proven track record, looking to provide excellent investment solutions and services to institutional investors across the US.”*

Gottschalch brings a wealth of experience to the role, having joined from Aegon Asset Management where she was Managing Director, Global Head of Client Strategy, Real Assets and US Head of Equity Real Assets. Over her 27-year-long career, she has also held leadership positions at Invesco, JP Morgan, Grosvenor, Independence Capital Partners and Prudential Financial.

Watson also joins from Aegon Asset Management where he was a Portfolio Manager overseeing investment performance and capital deployment for various strategies, with a particular focus on affordable and value-add multifamily real estate investment. He has also held positions at RBC Capital Markets, National Equity Fund and JPMorgan Chase.

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Notes to editors

About Legal & General Investment Management Real Assets (LGIMRA)

LGIMRA is a division of Legal & General Investment Management (LGIM), one of Europe’s largest institutional asset managers and a major global investor. LGIM manages £1.29 trillion² (\$1.57tn) in assets, working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £36 billion³ (\$43.8bn) and is one of the largest private markets investment managers in the UK. Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt.

Taking a long-term view in order to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level.

² LGIM internal data as at 30 June 2022. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.

³ Source: LGIM Real Assets. AUM data as at 30 June 2022.

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