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## **L&G bolsters Private Markets platform with equity stake in Taurus and commits up to \$200m to high growth real estate sectors in the US**

**25 October 2024** – Legal & General ('L&G') today announces its strategic investment in Boston-based, global real estate private equity firm, Taurus Investment Holdings, LLC ('Taurus'), alongside an initial commitment of up to \$200m in seed capital to multifamily<sup>1</sup>, a key growth market that continues to be one of the strongest performing real estate sectors in the US<sup>2</sup>.

This long-term partnership further deepens L&G's Private Markets capabilities in the region, whilst addressing investor demand for real estate equity exposure. At its Capital Markets Event in June, L&G said it aimed to expand its global Private Markets platform to £85bn (\$112bn) AUM by 2028.

Taurus has leading expertise in the acquisition, development, financing, leasing, and selling of multifamily and industrial real estate assets across the US, and select global markets including Germany and the UK, totalling more than \$11 billion in value to date. Taurus has a demonstrated track-record of implementing value-add investment strategies, including decarbonisation solutions such as deep energy retrofit and geothermal networks.

Supported by structural increases in demand and robust historical performance, multifamily and industrial have grown to account for 63% of institutional real estate portfolios, up from 34% in 2000, and are the two strongest performing core sectors in the US over the last 20-years<sup>3</sup>. Both sectors are underpinned by compelling macro trends, which should contribute to attractive long-term rental growth prospects and potential strong relative performance into the future.

Representing a key strategic market for the Group, L&G launched its US asset management business<sup>4</sup> in 2006 and has since built a long-standing track-record with \$231.9bn<sup>5</sup> of assets under management across public and private markets. Its current team of 275 support institutional clients across a range of strategies including private credit, real estate, and infrastructure.

This strategic partnership with Taurus accelerates L&G's ambitions in the region, adding real estate equity capability in multifamily and industrial, and enhances its established development proposition in US real estate via its joint venture with Ancora – a US real estate developer committed to driving science and technology growth. With access to Taurus' team and strong track record, L&G stands ready to meet significant investor demand for

<sup>1</sup>Multifamily real estate describes a single building which is divided into separate housing units to accommodate multiple households.

<sup>2</sup>National Council of Real Estate Investment Fiduciaries (NCREIF), Q2 2024.

<sup>3</sup>National Council of Real Estate Investment Fiduciaries (NCREIF), Q2 2024.

<sup>4</sup>Legal & General Investment Management America, Inc. ("LGIM America" or "LGIMA") is registered with the U.S. Securities and Exchange Commission as an Investment Adviser and with the National Futures Association as a Commodity Trading Advisor. LGIMA is also registered in the Provinces of Ontario and Quebec, in Canada as a Portfolio Manager. Details regarding our respective registrations can be found at [www.sec.gov](http://www.sec.gov), [www.nfa.futures.org](http://www.nfa.futures.org), and [www.securities-administrators.ca](http://www.securities-administrators.ca).

<sup>5</sup>As of 30 September 2024.

US real estate equity exposure both for its own balance sheet and third-party clients. This transaction delivers on L&G's strategic vision to build out a full-scale US real estate investment management capability.

**António Simões, Group Chief Executive Officer, Legal & General:** "Asset Management is the cornerstone of our growth strategy, and scale in private markets globally is key to those ambitions. We believe, our partnership with Taurus will accelerate our progress, deepening our capabilities in US real estate so that our shareholders and clients can seek to benefit from access to a fast growing, attractive market. Our strategic investment and additional commitment of up to \$200m in seed capital reflects our belief in the strength of our combined offer, and the potential growth prospects ahead."

**Alexia Gottschalch, Head of US Real Estate Equity, Private Markets, L&G Asset Management:** "As one of the largest real estate markets in the world, the US represents a significant growth opportunity for Legal & General. Our partnership with Taurus accelerates our ability to capitalise on this market and significantly scale our expertise and execution capabilities. Alongside Taurus, we can now seek to deliver large scale projects that address the increasing demand for quality housing and logistics infrastructure, with a focus on sustainability and innovative financing solutions. Having joined L&G to build out our real estate investment management business, this marks an exciting moment in the growth for our Private Markets platform and US real estate ambitions. Benefitting from a highly experienced real estate team in the UK and US, alongside access to patient catalytic capital, we believe we are well placed to deliver against the longer-term structural trends in the US."

**Peter A. Merrigan, Chief Executive Officer, Taurus:** "Taurus is pleased to enter this partnership with Legal & General which enhances and expands their access to US real estate markets, while providing Taurus with an injection of capital from an impressive, long-standing financial services group and global investor. Remaining focused on our investment strategies in today's evolving real estate market is key and this partnership presents an exciting opportunity to invest in high-quality real estate assets at scale. Taking a responsible approach, we aim to deliver long-term value for our stakeholders."

– ENDS –

## Notes to editors

### Key Risk Warnings

Past performance is not a guide to future performance. For professional clients only. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. The details contained here are for information purposes only and do not constitute investment advice or a recommendation or offer to buy or sell any security. The information above is provided on a general basis and does not take into account any individual investor's circumstances. Any views expressed are those of LGIM as at the date of publication. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation.

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### Legal & General's Private Markets platform in the US

Through its Private Markets platform, L&G utilises its rich heritage and extensive network of partners to offer access to a wide range of alternative investment opportunities across investment grade private credit and real

estate. It continues to tap-into these sectors and achieve scale in the US by leveraging its balance sheet capital and strategic partnerships, such as Ancora and now Taurus.

**Strategic partnerships:** Ancora L&G is focused on leveraging the power of anchor institutions – research universities, academic medical centres, and other non-profit and public institutions. Projects are currently proximate to leading institutions with dynamic innovation systems, including Yale, Brown, and Georgia Tech.

**Investment grade private credit:** L&G has also deployed over £5bn across the US private credit market to date; including one of the first public-private partnerships involving a public school system in the US, financing the construction of six new schools in Maryland.

## About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

## About our Asset Management Division

L&G's Asset Management division is one of Europe's largest and a major global investor across public and private markets, with £1.122 trillion\* in assets under management.

The division combines deep expertise in asset management and origination with global distribution capabilities to deliver positive outcomes for our clients, which include individual savers, pension scheme members and global institutions, investing alongside L&G's own balance sheet. As a global investor, we are present where our clients need us – from Hong Kong and Singapore, to major European financial hubs, to Chicago – operating under the Legal & General and LGIM brands.

We provide investment solutions across the full spectrum of asset classes, ranging from index-tracking and active funds to liquidity and liability-based risk management strategies. Through our private markets platform, we utilise our rich heritage and extensive network of partners to offer access to a wide range of purposeful alternative investment opportunities, including specialist real estate, clean energy, infrastructure, venture capital, unlisted equities and private credit.

Our division is underpinned by our enduring commitment to responsible investment, dedicated to creating long-term, sustainable value for our clients and partners.

*\*Legal & General internal data as of 30 June 2024. The AUM disclosed aggregates the assets under management of Legal & General Investment Management Limited ("LGIM"), a London-based investment adviser authorized and regulated by the U.K. Financial Conduct Authority, Legal & General Investment Management America, Inc. ("LGIM America"), a Chicago-based investment adviser regulated by the U.S. Securities and Exchange Commission, Legal & General Investment Management Asia Limited, a Hong Kong limited company licensed with the SFC, and LGIM Singapore Pte. Ltd., a Singapore company holding a capital markets license for fund management issued by the Monetary Authority of Singapore (data as of July 2023). The assets under management excludes assets of other affiliated and minority-owned entities within the Legal & General Group.*

## About Taurus Investment Holdings, LLC

Established in 1997, Taurus Investment Holdings, LLC is a global real estate private equity firm headquartered in Boston, MA. The firm focuses on strategic investments into value-add, core-plus, opportunistic and development opportunities.

Throughout North America and Europe, Taurus is consistently recognised as one of the premier owners of both directly managed and joint venture commercial real estate. To date, Taurus' fully integrated real estate operating platform has acquired or developed more than 70 million square feet of commercial space across industrial, multifamily, office, mixed-use and renewable energy sectors totaling more than \$11 billion in value.

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