



AIG Global Real Estate forms industrial JV with LB Asset Management

by Andrea Zander

AIG Global Real Estate, the global real estate equity investment manager of American International Group, has formed a joint venture with LB Asset Management, on behalf of three Korean institutional investors, to co-invest in an 8.6 million-square-foot portfolio of U.S. industrial real estate assets with a total value of more than \$1 billion. The portfolio includes 86 industrial properties primarily located across the Southeast United States. AIG Global Real Estate will be responsible for management of the assets.

The portfolio is 98 percent leased and spans four key industrial markets, including Virginia, Georgia, North Carolina and Tennessee.

“With continued in-migration and population growth driving the relocation of major business and research centers to the region, combined with the transformative impact of ecommerce, we are very excited for the prospects of the Southeastern industrial market,” said Doug Tymins, president and CEO, AIG Global Real Estate. ❖

