

Summit Real Estate Group and The Carlyle Group's Metropolitan Real Estate Partner on U.S. Industrial Opportunities

ST. LOUIS, MISSOURI, October 12, 2020 – Summit Real Estate Group (“Summit”) is announcing that it has entered into a strategic partnership with Metropolitan Real Estate (“Metropolitan”) to acquire and selectively develop infill, ‘last mile’ multi-tenant warehouse / distribution buildings in high-growth markets across the United States Sun Belt.

Metropolitan has invested alongside Summit’s current fund, Arrowrock Income & Growth Fund III (“AIGF III”), in a sub-portfolio of existing fund assets and has earmarked additional capital to invest alongside AIGF III over the next 18 months. The partnership accelerates AIGF III’s value-add investment strategy by allowing Summit to acquire scale in each of its target markets.

Industrial real estate, especially infill industrial, has been a beneficiary of the growth in e-commerce adoption and the evolution of supply chains, all of which require increased warehousing. Double-digit growth in e-commerce, at times at the expense of traditional retail, is pushing industrial demand to new heights. Summit’s commitment to the partnership affirms its position that the value proposition and opportunity set associated with industrial real estate are poised to provide investors with attractive risk-adjusted returns for years to come.

About Summit Real Estate Group

An industrial sector specialist and operator since 1999, Summit Real Estate Group is a vertically integrated investment, development, and asset management platform founded in 1995, and based in St. Louis, Missouri. Led by an experienced management team that has an average of 32 years of commercial real estate experience, Summit has developed and acquired in excess of \$1 billion of commercial real estate assets. Summit’s Arrowrock Income & Growth Fund Series launched in 2009. For more information on Summit please visit: <https://www.summitstl.com/>

About Metropolitan Real Estate

Metropolitan Real Estate, a division of The Carlyle Group, offers clients access to primary, secondary, and co-investment real estate investment opportunities in both traditional value-added and opportunistic investment strategies. Metropolitan manages more than \$2 billion in assets and maintains partnerships in the United States, Europe, Asia, and Latin America. For more information on The Carlyle Group and Metropolitan please visit: <https://www.carlyle.com/>