

## PRESS RELEASE

15 October 2026

### **EQT to acquire Stockbridge, accelerating EQT Real Estate's evolution into a thematically diversified platform**

- EQT to acquire Stockbridge, a leading U.S. real estate investment manager with approximately USD 16.5 billion in fee-generating assets under management and USD 27 billion in gross asset value
- The Transaction delivers on EQT Real Estate's strategic priority to evolve into a more diversified and globally scaled real estate platform, while staying true to its sector-specialist, local-with-locals approach
- Through this acquisition, EQT Real Estate will strengthen its position in industrial investments and broaden its reach in high conviction traditional and alternative sectors, including Industrial Outdoor Storage and Alternative Living, creating an even stronger offering for clients
- Stockbridge also expands EQT Real Estate's offering in Core strategies, including a top-performing diversified open-ended core fund, with top 5% performance in its peer group
- Stockbridge is expected to become part of EQT Real Estate, with its diversified and alternative strategies operating as a dedicated business unit and its industrial capabilities brought together with EQT Real Estate's existing industrial platform
- The base consideration of USD 375 million is payable in cash at closing. Additional consideration, in the form of earnouts, may become payable across 2027 to 2030 subject to set performance targets
- Stockbridge's senior management shareholders have committed to reinvest half of their proceeds from the Transaction in EQT AB shares. The shares will be purchased in the market following closing and will be subject to customary lock-up arrangements

EQT AB ("EQT") is pleased to announce that it has signed an agreement to acquire Stockbridge ("Stockbridge" and the "Transaction"), a leading U.S. real estate investment manager with approximately USD 16.5 billion in fee-generating assets under management.

Founded in 2003 and headquartered in San Francisco, Stockbridge has approximately 185 professionals across six U.S. offices and approximately 180 institutional clients. The firm is principal-led and designed around a client-centric model with specialist depth in traditional property sectors and subsectors, including Industrial Outdoor Storage, alternative living including Manufactured Housing, and established open-ended core products.

The Transaction brings together Stockbridge's established U.S. investment franchises, experienced investment teams, and sector capabilities with EQT Real Estate's industrial leadership, global client reach, operator-led investment model, and differentiated data and AI capabilities. The combination is designed to broaden client access to real estate strategies benefiting from long-term structural tailwinds, including attractive industrial sub-sectors and alternative living strategies, while preserving specialist-led investment teams and a disciplined focus on performance. This marks an important step in EQT Real Estate's continued evolution toward a more thematically diversified global platform.

#### **Strategic rationale**

Investors increasingly seek access to platforms that combine sector diversification, specialist operating capabilities, and the ability to deliver attractive risk-adjusted returns across market cycles. EQT Real Estate is well positioned to meet that demand, having more than doubled in size since 2021 to

become a leading global sector-specialist manager, with consistent top-quartile performance underpinned by a vertically integrated, operator-led model, local market presence, and proprietary data and AI capabilities.

Stockbridge is a well-established diversified investment platform, with a demonstrated track record across several high-conviction areas that are highly complementary to EQT Real Estate, including:

- **Open-Ended Core:** Stockbridge's established open-ended core product is ranked in the top 5% of its peer group over the 1-, 3- and 5-year periods<sup>1</sup>, and provides exposure to a diversified strategy that is a staple allocation for institutional real estate investors. Going forward, it will become a flagship diversified core strategy within EQT Real Estate, building on Stockbridge's existing team and track record. EQT Real Estate aims to thoughtfully scale the fund with existing and new clients through its global client platform and international distribution capabilities, especially in Europe and Asia, with performance remaining the top priority.
- **Industrial and Industrial Outdoor Storage:** Stockbridge's industrial capabilities will broaden and complement the scope of EQT Real Estate's flagship industrial strategies, adding exposure to industrial sub sectors like Industrial Outdoor Storage, while preserving the investment model that has historically driven strong performance.
- **Alternative Living:** Stockbridge brings significant experience across U.S. residential real estate and a differentiated track record in more specialized living sectors, particularly Manufactured Housing. The combination provides a foundation from which to build a broader Alternative Living franchise spanning Manufactured Housing and other attractive subsectors over time, such as senior and student housing.

**Per Franzén, CEO and Managing Partner of EQT, said:** "Our Real Estate platform is an important part of EQT's offering to our clients, and this combination represents a significant next step in the development of the business. Stockbridge has built an impressive track record over more than two decades and is an excellent fit with EQT Real Estate. Both sides will learn and develop from one another while contributing to the wider EQT platform. The combination broadens what we can offer our clients: additional thematic strategies supported by specialist investment teams that will benefit from EQT's global sourcing, operating, and distribution capabilities."

**Henry Steinberg, Global Head of EQT Real Estate, said:** "This transaction will enable us to deliver the attractive risk-adjusted returns our clients have come to expect from EQT Real Estate across a broader range of sectors. It will expand our industrial platform and broaden client access to complementary strategies, accelerating EQT Real Estate's evolution into a more thematically diversified real estate manager, while staying true to our sector-specialist, local-with-locals approach. In turn, we bring EQT's international platform, global market intelligence, and our proprietary data and AI capabilities and tools to enhance how Stockbridge sources, underwrites, and manages assets, and we hope to sharpen both firms' investment frameworks to further cement our position as a leading investor and operator. We are deeply impressed by what the Stockbridge team has built and we are excited about the opportunities this next phase of growth will create for our clients, our people and the broader EQT Real Estate platform."

**Terry Fancher, CEO of Stockbridge, said:** "Over more than two decades, Stockbridge has built a leading real estate investment platform grounded in disciplined execution, diversification, and a

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<sup>1</sup> NCREIF ODCE Index as of Q1 2026

steadfast commitment to our clients. Joining EQT Real Estate enables us to continue delivering differentiated strategies to the market through the same teams and investment philosophy that have built our track record, while benefiting from EQT's global reach and operating platform. EQT has built a leading global alternative investment platform, and we believe its investment approach, client focus and people-centric culture are closely aligned with our values and long-term vision. We are excited to bring our expertise to EQT to broaden its investment offerings and exposure across both traditional and alternative real estate sectors, while maintaining the investment rigor and client-first mindset that have defined Stockbridge since our founding. We look forward to building this next chapter of the platform together."

### **Organizational set-up and governance**

Following closing, our priority will be to continue delivering for clients across EQT Real Estate and Stockbridge's strategies and to ensure business continuity, while advancing the strategic objectives of the combination. The integration will be led by the firms' operational and business development teams, allowing the investment teams to continue focusing on generating alpha for our clients.

Stockbridge's diversified strategies and alternative sectors will operate as a dedicated business line within EQT Real Estate, while its industrial capabilities will be brought together with EQT Real Estate's existing industrial platform. Existing leadership, investment teams and decision-making processes will largely remain in place, preserving our local, sector-specialist approach, with Stockbridge increasingly leveraging EQT's global client and operating platform over time. Stockbridge CEO Terry Fancher will become Vice Chair of EQT Real Estate, reporting to Henry Steinberg. Stockbridge CFO Kristin Renaudin will become Global CFO of EQT Real Estate, and Tuba Malinowski, currently Executive Managing Director at Stockbridge, will become Head of U.S. Diversified Real Estate. Stockbridge will transition to the EQT Real Estate brand at closing, while existing funds will retain their current naming conventions.

### **Key transaction details**

- EQT will acquire 100% of the Stockbridge management company and the general partner entities which control interests in the Stockbridge funds, and will be entitled to invest in 35% of the carried interest in all future Stockbridge funds, in line with existing EQT policies
- Base consideration of USD 375 million on a cash- and debt-free basis, funded in cash from EQT's balance sheet
- Stockbridge's senior management have committed to reinvest half of their cash consideration into EQT AB ordinary shares, purchased in the market following closing. The shares will be subject to customary lock-up arrangements, with parts of the lock-up expiring in each of 2029, 2030 and 2031
- Further consideration of up to USD 175m may be payable over 2027-2030, with obligations to reinvest a portion into EQT AB shares with lock-up provisions, similar to the base consideration terms. These earnout payments are subject to set performance targets relating to raising fee-paying commitments in new products, contributing to EQT's overall fee-paying assets under management
- Stockbridge is expected to contribute approximately USD 35–45 million of fee-related EBITDA in 2027, representing a margin of approximately 30-35%, with fee-related EBITDA expected to grow by 15-20% annually in the coming years as Stockbridge scales
- Stockbridge's weighting toward core and asset-value-based strategies carries lower headline fee rates, therefore growth comes at a lower blended fee rate and margin than EQT Real Estate today, improving over time as fund-based strategies scale



- The transaction is expected to close in Q1 2027, subject to customary closing conditions (including investor consents)

**Contact**

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**About EQT**

*EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of more than three decades of developing companies across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. EQT has EUR 341 billion in total assets under management (EUR 186 billion in fee-generating assets under management) as of 30 June 2026, within four business segments – Private Capital, Infrastructure, Real Estate and Secondaries.*

*With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.*

*The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in more than 25 countries across Europe, Asia Pacific, the Americas and the Middle East and has more than 2,000 employees.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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**About Stockbridge**

*Stockbridge is a real estate investment management firm led by seasoned senior professionals averaging 25 years of real estate industry experience. The firm was founded in 2003 and manages real estate equity investments across the risk spectrum, from open-ended core to value-add. It invests through commingled funds, separate accounts and joint venture partnerships in high-conviction sectors, on behalf of U.S. and foreign institutional investors, family offices and high net worth individuals. Stockbridge has approximately USD 17 billion of total assets under management and USD 27.4 billion in gross asset value (as of June 30, 2026) spanning all major real estate property types, and certain specialty property types with an emphasis on residential and industrial space throughout the U.S. The firm has offices in San Francisco, Atlanta, Chicago, Dallas, Denver, and Phoenix.*

More info: [www.stockbridge.com](http://www.stockbridge.com)