

11 March 2019

# News Release

## **UBS Asset Management hires Joseph Azelby as Head of Real Estate & Private Markets**

**UBS Asset Management (UBS-AM) today announced the appointment of Joseph (Joe) Azelby as Head of its Real Estate & Private Markets business. Joe will lead REPM's USD 100bn global investment platform which operates out of 14 countries and with over 550 employees worldwide. He will be based in New York and report to Ulrich Koerner, President of UBS Asset Management and UBS Group EMEA.**

Zurich/Basel, 11 March 2019 – As CEO of JP Morgan's Global Real Assets business for 18 years, Joe successfully built a leading platform spanning private and public real estate, infrastructure and maritime investments across the US, Europe and Asia Pacific. In this role, he was responsible for creating and transforming businesses and driving product innovation to meet the evolving needs of clients.

Most recently, Joe was a Senior Partner and Head of Real Assets at Apollo Global Management, where he helped to reshape the real estate business and explore expansion opportunities in the infrastructure and agriculture sectors.

Joe succeeds Thomas Wels who has been appointed divisional Vice Chairman for UBS Asset Management. In this capacity, he will continue to act as a senior advisor, bringing the benefit of his deep knowledge of the firm and his strong industry expertise to our clients and joint venture partners.

Ulrich Koerner, President UBS Asset Management, commented: "Joe brings extensive experience in establishing and growing global businesses. His appointment reflects our commitment to further expand our leading REPM franchise, with a clear focus on developing innovative products and delivering attractive returns for our clients. As part of one of the largest alternatives managers in the world, I am confident that Joe and the team are strongly positioned to build on our long-established track record to take the business forward."

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**About UBS**

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS' strategy is centered on our leading global wealth management business and our premier universal bank in Switzerland, enhanced by Asset Management and the Investment Bank. The bank focuses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

UBS is present in all major financial centers worldwide. It has offices in 52 countries, with about 34% of its employees working in the Americas, 34% in Switzerland, 18% in the rest of Europe, the Middle East and Africa and 14% in Asia Pacific. UBS Group AG employs approximately 61,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

Asset Management is a large-scale asset manager with a presence in 23 countries. It offers investment capabilities and investment styles across all major traditional and alternative asset classes to institutions, wholesale intermediaries and wealth management clients around the world. It is a leading fund house in Europe, the largest mutual fund manager in Switzerland, the second largest fund of hedge funds manager and one of the largest real estate investment managers in the world.

**UBS AG**

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