

# Press release

## AXA Investment Managers - Real Assets completes acquisition of Copenhagen private residential portfolio for €174 million

**-City centre portfolio comprises 396 new-build units, recently completed or under development-**

AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), a global leader in real asset investments and the leading<sup>(1)</sup> real estate portfolio and asset manager in Europe, announces that it has completed the acquisition, on behalf of clients, of a 396-unit residential portfolio in Copenhagen, Denmark for circa €174 million from Bellakvarter A/S.

The four-asset portfolio comprises three newly-built operational properties and the forward-purchase of one that remains under development, all within the same city-centre scheme known as Bellakvarter. Totalling 36,200 sqm, the modern apartments of varying sizes have been purpose built for the rental market, while the majority of units benefit from a private terrace or balcony, with designated bike and car parking for residents of the scheme. The three standing assets, completed between 2018 and 2019, are almost fully occupied, while the city’s growing demand for rental stock bodes well for tenant interest in the one that remains under construction, due to complete within the next 12 months.

The residential scheme is centrally located in Ørestad, on the south side of Copenhagen, and with its own Metro station ensuring strong connectivity across the city. There is an abundance of commercial, retail and leisure amenities in the immediate vicinity, while the Amager Common bordering the scheme provides plentiful green space. The wider Bellakvarter neighbourhood includes the construction of 6,000 new residential units and 6,500 new work places.

Following its entry into the Nordic residential market in 2017, this transaction represents AXA IM - Real Assets’ second acquisition in the sector in Denmark, as it aims to capitalise on the robust economic fundamentals of the Scandinavian region. The acquisition also forms part of AXA IM - Real Assets’ wider strategy on behalf of clients to invest into residential asset classes which it believes are supported by strong demographic drivers, and adds to its c. €10 billion portfolio of residential assets under management spread across 10 countries.

**Fredrik Söderlund, Country Head, Nordic Region, at AXA IM - Real Assets, commented:** “We continue to grow our Nordic assets under management, as the supportive underlying economic fundamentals have established the region as one of Europe’s key real estate markets. This latest investment forms part of a high-quality scheme in a well-connected and desirable location that benefits from increasing occupier demand and attractive underlying market dynamics. Furthermore, the portfolio offers strong income return potential and limited future capex, supporting our goal of long-term value creation on behalf of our clients.”

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1 Source: INREV/ANREV Fund Manager Survey – May 2019 – in terms of assets under management

## Press Contacts

### AXA Investment Managers - Real Assets

Charline Coué, Media Relations Manager  
Jocelyne Tamssom, Head of Communications  
Tel: +33 1 44 45 97 95  
PressOfficeAXAIMRealAssets@axa-im.com

### FTI Consulting Inc.

Richard Sunderland, Ellie Sweeney, Richard Gotla, Methuselah Tanyanyiwa  
Tél: +44 20 3727 1000  
AXAIMRealAssets@fticonsulting.com

## About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €750 billion in assets under management as at end of March 2019<sup>(1)</sup>. AXA IM employs over 2,350 employees around the world and operates out of 30 offices across 21 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

### About AXA Investment Managers - Real Assets

AXA Investment Managers - Real Assets has €82 billion in assets under management, including €62.8 billion in direct property & infrastructure and €15.8 billion in real asset finance as of end of March 2019<sup>(2)</sup>. We offer a 360° approach to investing in real assets, which comprises opportunities in equity or debt, across different geographies and sectors, as well as via private or listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe<sup>(3)</sup>, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise over 600 people in 13 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

Visit our websites: [www.axa-im.com](http://www.axa-im.com) / <https://realassets.axa-im.com>  
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<sup>1</sup> Source: AXA IM unaudited data

<sup>2</sup> Source: AXA IM - Real Assets' unaudited data

<sup>3</sup> Source: INREV/ANREV Fund Manager Survey – May 2019 in terms of assets under management

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