

Press release

AXA Investment Managers - Real Assets completes acquisition of UK's largest private residential scheme, Dolphin Square

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real asset investments and the leading⁽¹⁾ real estate portfolio and asset manager in Europe, announces that it has entered the UK private rented residential market with the acquisition, on behalf of clients, of the iconic Dolphin Square in Pimlico, Central London, from Westbrook Partners. The neo-Georgian designed freehold asset is the largest single private residential complex in the UK, comprising 1,233 units on a 7.5 acre site. The acquisition forms part of AXA IM - Real Assets' wider strategy of seeking high quality residential assets supported by strong demographic drivers, which it can invest into for the long term, and adds to its c. €20 billion portfolio comprising various residential asset classes across 15 countries⁽²⁾.

Dolphin Square is a London landmark with a rich history dating back to 1937, including having been the headquarters of General De Gaulle's Free French during World War II. The estate provides 795,990 sq ft of residential accommodation, commercial and amenity space spread across 13 individual houses centred around a 3.5 acre landscaped garden square. Of the 1,233 residential units, there are 165 serviced apartments, 80 corporate housing units and 186 affordable units, with a broad variety of apartment sizes on offer ranging from studio to five-bed.

The riverside estate comprises extensive retail and leisure facilities including a fitness club, swimming pool, spa, squash and tennis courts, and a convenience retail arcade. The entire complex is managed by an onsite management company, acquired as part of the transaction.

The estate stands in good condition but presents an opportunity for a wholesale refurbishment over the long-term to enhance its sustainability credentials and provide a modern environment for tenants to live and enjoy.

Dolphin Square holds a prime Central London location in Pimlico, Zone 1. Situated amongst some of London's most prestigious neighbourhoods, Pimlico's attractive regency architecture, plentiful green space and abundance of leisure and dining options have cemented the location as a highly desirable residential submarket. It also benefits from excellent connectivity with Pimlico Underground station just a four minute walk from Dolphin Square, connecting to London's West End in under ten minutes and just one stop from London Victoria mainline station.

John O'Driscoll, European Head of Transactions at AXA IM - Real Assets, commented: "Through this transaction we have secured a rare opportunity to acquire a first class, large scale and iconic residential asset in one of London's most sought after areas as a long term investment on behalf of clients. We are excited to be acquiring this asset and the potential that can be unlocked over the long term; London's private rented market remains significantly undersupplied and, with over €20 billion invested into the sector globally, residential assets classes which are supported by structural demographic drivers remain one of our high conviction calls."

- ENDS -

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

2 Source: AXA IM - Real Assets' unaudited data as of 31 March 2020

Press Contacts

AXA Investment Managers - Real Assets

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, Talia Jessener

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 €815 billion in assets under management as at end of June 2020⁽¹⁾, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

1 Source: AXA IM's unaudited data. All figures as of June 2020.

About AXA IM - Real Assets

AXA IM - Real Assets is part of AXA IM Alts, one of the global leaders in alternative investments with €154 billion of assets under management as of end of June 2020⁽¹⁾, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 15 offices around the world and serve the needs of more than 300 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with €103 bn of assets under management, the number one property portfolio and asset manager in Europe⁽²⁾, and one of the largest worldwide.

1 Source: AXA IM - Real Assets' unaudited data. All figures as of June 2020.

2 Source: INREV Fund Manager Survey – May 2019 in terms of assets under management

Visit our websites: www.axa-im.com and <https://realassets.axa-im.com>

Follow us on Twitter @AXAIM / @AXAIMRealAssets to get our latest information

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.