

# Press release

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## AXA Investment Managers - Real Assets completes acquisition of TechnoCampus Berlin

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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 acquired, on behalf of clients, TechnoCampus, a landmark office complex in Berlin with significant development potential, from Caleus TechnoCampus Berlin GmbH (“Caleus”). As part of the transaction, Caleus will retain a minority stake and work with AXA IM - Real Assets’ local asset management team to deliver the proposed development.

Situated in Siemensstadt, in the Spandau District, on the fringe of Berlin’s Central Business District (“CBD”), the 48,000 sqm TechnoCampus comprises four buildings of between five and ten floors, providing c. 39,000 sqm of office space, of which approximately 25,000 sqm has been extensively refurbished since 2013, alongside storage space and parking for 380 cars. Offering flexible and modern floor plates of between 500 and 5,000 sqm, the complex is let to a diverse mix of tenants.

Based on the building permit obtained by the vendor and in line with its value add strategy, AXA IM - Real Assets and Caleus will develop two further buildings with 20,000 sqm of Grade A office space, which is expected to be completed by the end of 2021. The development will further contribute to the Campus character of the site.

The Berlin inner city fringe market is characterised by low vacancy levels trending downwards and increased demand for Grade A office space from occupiers looking for properties with a lettable area in excess of 20,000 sqm outside of the CBD, where vacancy rates have fallen to c. 1%. Average rents remain significantly below CBD levels, despite growing occupier demand as the area has undergone a regeneration from a mainly industrial area into a modern, mixed use district, home to a number of global technology and research companies.

The Siemensstadt sub market offers excellent accessibility to the CBD, via two nearby underground stations, whilst both the motorway and Airport Tegel, Berlin’s main international airport are a short drive. The area’s growing desirability is further underlined by the recent decision, supported by the City Mayor, to develop, over the next decade, a major innovation campus in the direct vicinity of TechnoCampus.

**John O’Driscoll, European Head of Transactions at AXA IM - Real Assets, commented:** “Located in a sought after and established submarket of Berlin, which is seeing growing interest from a range of blue-chip occupiers, this landmark asset aims to provide our investor clients with a clear and rare opportunity to significantly enhance returns through a programme of refurbishment, re-leasing and re-positioning. By delivering one of the first institutional quality office buildings outside of the Berlin CBD, we will be able to materially improve the rental tone, in line with our value add strategy.”

## Press release

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<sup>1</sup> Source: INREV/ANREV Fund Manager Survey – May 2018 – in terms of assets under management

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### Note to editors

**AXA Investment Managers** 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 €740 billion<sup>(1)</sup> in assets under management as at end of September 2018, AXA IM employs over 2,390 employees around the world and operates out of 30 offices across 21 countries.

**AXA Investment Managers - Real Assets** has €79 billion in assets under management, including €59.8 billion in direct property & infrastructure and €15.6 billion in real asset finance as of end of September 2018<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 14 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

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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 2018 in terms of assets under management

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