

# Press release

## AXA Investment Managers - Real Assets disposes of fully refurbished Grade-A London Midtown office asset for £73.8 million

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, on behalf of its first Pan-European Value-Added Venture (“PEVAV I”), the sale of 20 St Andrew Street, a 58,517 sq ft freehold Grade-A office building in Holborn, London EC4, for £73.8 million (€85.6 million). The asset was sold to a private client of National Bank of Kuwait (International) Plc.

20 St Andrew Street was originally acquired in February 2015 and has since undergone a significant asset management plan overseen by Morgan Capital Partners to refurbish the ten-storey property to Grade-A BREEAM Very Good (certified standards) and attract high-quality new tenants, taking advantage of its improving Midtown location and the supply-constrained local market. Refurbishment works, which completed in February 2017, included installing a new façade and reception area, reconfiguring the floor plates to allow for a more efficient use of the lettable areas, and the addition of a new ninth floor together with terraces on the top three floors, providing attractive exterior spaces overlooking the City’s thriving business district. Since its completion, 20 St Andrew Street has been let to eight tenants representing a broad range of sectors and reflecting the diversity of occupiers who favour the Midtown market.

The building is centrally located in London’s Midtown district, a well-established office location, with the head offices of a number of major international businesses in the immediate vicinity. The location has improved considerably under AXA IM - Real Assets’ ownership while the strong public transport links are set to further improve with the arrival of Crossrail at the nearby Farringdon station in late 2019.

The disposal of 20 St Andrew Street, following full execution of the asset’s intended business plan, is directly in line with the AXA IM - Real Assets’ value-added strategy to invest in and create value from underperforming assets with inherently core qualities through a range of asset refurbishment and repositioning activities, as well as letting and re-letting initiatives which aim to generate and/or improve income streams.

**Ian Chappell, Head of Value Add and Development Funds at AXA IM - Real Assets, commented:** “We invested into this asset with a compelling business plan and it is with great satisfaction to have seen this successfully executed, allowing us to crystallise the value generated for our clients. This disposal is a fine example of both our ability to deliver on our stated value-add strategy and to the market-leading expertise of the AXA IM - Real Assets’ investment and asset management teams, who worked hard alongside Morgan Capital Partners to secure a property with such attractive growth prospects and then to transform it into the well-let Grade A asset we’ve brought to market. We look forward to continuing this value-creation strategy on behalf of our clients in PEVAV II, our second value-added venture.”

**Bassam Khazen, Manager of Commercial Real Estate Investments for National Bank of Kuwait (International) Plc. added:** “This acquisition demonstrates sustained appetite by Middle Eastern investors for high quality, income-producing commercial real estate in core locations across Central London.”

– ENDS –

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

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## 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 €730 billion in assets under management as at end of December 2018<sup>(1)</sup>, AXA IM employs over 2,390 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 €62.1 billion in direct property & infrastructure and €16.6 billion in real asset finance as of end of December 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 13 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

AXA Investment Managers is part of the AXA Group, a world leader in financial protection and wealth management.

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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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