

Press release

AXA IM - Real Assets, Scape and Allianz partner to acquire Atira Student Living portfolio in Australia

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 Australian Student Accommodation market by partnering with Scape, a leading operator and manager of student accommodation assets, and Allianz, another global insurance group (the ‘Venture’), in acquiring a portfolio of six operational assets totalling 3,510 beds from the Atira Student Living platform (the ‘Portfolio’).

The Portfolio is well diversified with assets located in Melbourne, Brisbane and Adelaide which are in close proximity to some of Australia’s top Universities such as University of Melbourne and University of Queensland. The assets offer a variety of room types from studios to twin shares and cluster apartments. The amenity offering of the assets is of a high standard with features such as roof top pools, games rooms, private study areas, theatres and communal areas to encourage social interaction amongst students. The portfolio is very modern with the average asset age being less than two years.

The Venture intends to make further investments in the sector to create a pre-eminent portfolio of student housing assets in Australia. As part of the partnership with Scape, the Venture will have exclusive access to Scape’s extensive development pipeline, from which it can selectively acquire assets.

This acquisition sees AXA IM - Real Assets build on its extensive global student housing expertise comprising a portfolio of over 11,400 beds. Expanding into the Australian student accommodation market is consistent with its strategy of investing in alternative real asset sectors in the APAC region.

Kumar Kalyanakumar, Head of Australia at AXA IM - Real Assets, commented: “We are pleased to be partnering with a best in class student accommodation operator and manager in Scape to enter the attractive Australian student accommodation market. Scape’s experience, scale and pipeline will enable the Venture to grow, diversify and achieve significant operational synergies. Further, we are also pleased to be in this venture with a high quality and like minded capital partner such as Allianz.”

“Following our recent investments into the Australian hotel and healthcare sectors, the expansion into student housing is a key part in offering our clients exposure to alternative real estate sectors in Australia.”

“We have a high conviction for alternative real estate classes given their attractive relative returns potential and the underlying fundamental growth drivers that support them. We are attracted to the Australian student housing sector in particular, which is set to continue to benefit from Australia’s position as a leading destination for international students. Australia has the third highest population of international students and has seven universities that rank in the top 100 globally. Further, its livable cities and close economic and social ties with south-east Asia will ensure it continues to benefit from this growing market.”

“We look forward to growing the portfolio on behalf of our clients, together with Scape and Allianz”.

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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 €757 billion in assets under management as at end of June 2019⁽¹⁾, 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 €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⁽²⁾. 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⁽³⁾, 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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Visit our websites: www.axa-im.com / <https://realassets.axa-im.com>

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¹ Source: AXA IM unaudited data

² Source: AXA IM - Real Assets' unaudited data

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

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