

Press release

AXA IM - Real Assets completes acquisition of c. 275 000 sqm European logistics portfolio

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 completed, on behalf of the AXA Logistics Europe Fund⁽²⁾, the acquisition of a c. 275,000 sqm pan-European core logistics portfolio from AEW.

The portfolio, which comprises six high quality assets with an average age of 10 years, is fully let with an attractive average lease length in excess of seven years, underpinned by strong covenants. The six assets which make up the 275,000 sqm portfolio are located in Italy (two properties), France (three properties) and the Netherlands (one property) in prime logistics sub-markets including Milan, Paris, Lyon and Eindhoven, along major national and international transportation hubs that are mission critical for their tenants. Whilst predominantly occupied by single tenants, each of the properties offer attractive flexibility, providing longer-term asset management opportunities to future-proof the portfolio.

The AXA Logistics Europe Fund managed by AXA IM – Real Assets, has a portfolio of 73 assets valued at c. €1.4 billion and spread across six countries.

Antoine Mesnage, Head of Acquisitions for France at AXA IM - Real Assets, commented: “The scale of this portfolio together with its resilient income profile and geographical diversification made it stand out as a particularly compelling opportunity which we are pleased to have secured on behalf of our clients. Given the attractive market dynamics underpinning the sector, we are confident in our dedicated team of experts’ ability to effectively incorporate these assets into our expanding logistics platform and drive their growth in terms of income and capital returns.”

Thomas Karmann, Head of Logistics at AXA IM - Real Assets, added: “This acquisition has enabled us to significantly expand our high quality European logistics exposure as the market continues to benefit from a supply demand imbalance for both large ‘big box’ warehouses and urban last mile delivery units. We are confident that our pan-European logistics platform is positively positioned to take advantage of the structural shifts driven by the rapid growth of e-commerce, changing consumer behaviors, as well as evolving trends in the supply chain.”

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

2. This does not constitute Financial Promotion. The content is for information purposes only. No financial decisions should be made on the basis of the information provided. Investment in the Fund is speculative, and investors bear a substantial risk of capital loss. The Fund is reserved for professional investors (within the meaning of the MIFID Directive) from Germany, Austria, Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Norway, Netherland, UK and Sweden

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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 €801 billion in assets under management as at end of September 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 €87 billion in assets under management, including €65.7 billion in direct property & infrastructure and €17.3 billion in real asset finance as of end of June 2019⁽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 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: / <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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