

Press release

Paris, 22nd January 2018

AXA Investment Managers - Real Assets completes acquisition of Dolce Vita Tejo retail and leisure destination in Lisbon, Portugal for approx. €230 million

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 completed, on behalf of clients, the acquisition of the Dolce Vita Tejo shopping centre in Lisbon, Portugal for €230 million. The asset has been acquired from Baupost and Eurofund Group, who are currently undertaking a redevelopment programme, aiming to reposition the centre as Portugal's premier retail and leisure destination experience. Eurofund and Baupost will continue to respectively act as operator and development manager for the asset until completion.

Attracting an annual footfall of 15 million⁽²⁾, Dolce Vita Tejo is currently the second largest shopping centre in Portugal totalling 80,000 sqm, spread across two floors and four adjoining levels of parking. The 274 retail units are over 90% let to a range of retail, leisure and food and beverage tenants, offering a compelling proposition which has proved attractive to customers.

The significant redevelopment programme, to be completed in 2019, will deliver additional lettable space and units, reinforcing the asset's position as Lisbon's leading retail and leisure destination. On completion, the scheme will provide a first-of-its-kind entertainment offering in Portugal to include a water park, virtual reality games and flight simulators, along with a theme park, totalling 5,000 sqm. A site-wide refurbishment will also see additional pop-up facades, a new entrance, increasing visibility, and improved access via a new bus stop. Lease re-gears for increased floorspace have already been secured with several anchor tenants.

Located 12km from Lisbon Portella Airport, in one of Lisbon's most densely populated suburbs, Amadora, Dolce Vita Tejo benefits from its prominence and excellent transport links, including its own dedicated junction on the IC16 motorway, linking it directly into the Lisbon inner and outer ring roads.

Hermann Montenegro, Head of Asset Management & Development, Iberica at AXA IM - Real Assets, commented: "This acquisition is further evidence of our confidence in the recovering Southern European retail market, while it has provided us with a unique opportunity to meaningfully enter the Portuguese capital. The redevelopment programme that is currently underway is focused on enhancing the value of this well-located asset to further cement it as one of the country's leading shopping destinations, for the benefit of our clients. We look forward to creating a next generation retail experience that innovatively embraces the changing trends in consumer behaviour and is aiming to position Dolce Vita Tejo as a high performing asset for the long term."

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¹ Source: INREV/ANREV Fund Manager Survey – May 2017 – in terms of asset under management

² Source: Baupost and Eurofund

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Note to editors

AXA Investment Managers is an active, long-term, global, multi-asset investor focused on enabling more people to harness the power of investing to meeting their financial goals. By combining investment insight and innovation with robust risk monitoring, we have become one of the largest asset managers in Europe with ambitions to become the chosen investment partner of investors around the world. With approximately €732 billion⁽¹⁾ in assets under management as at end of September 2017, AXA IM employs over 2,450 people based in 29 offices around the world.

AXA Investment Managers - Real Assets has €74 billion in assets under management, including €56.5 billion in direct property & infrastructure and €14 billion in real asset finance as of end of September 2017⁽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 about 650 people in 15 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 global leader in financial protection and wealth management.

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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 2017 in terms of assets under management

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