

Press release

AXA Investment Managers - Real Assets completes acquisition of La Touche House in Dublin's IFSC

- Centrally located office property acquired on behalf of value-add investment strategy -

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real assets investment and the leading⁽¹⁾ real estate portfolio and asset manager in Europe, announces that it has exchanged on the acquisition of the La Touche House office building in Dublin's financial centre. The building was acquired on behalf of AXA IM - Real Assets' value-add investment strategy, in partnership with BCP Capital who will act as local operating partner.

The centrally located building, dating back to 1992, comprises 96,020 sq ft of office space spread across six above-ground floors, and has been acquired fully let to 13 institutional grade tenants. La Touche House stands prominently in the middle of Dublin's International Financial Services Centre (IFSC), with an impressive roster of major blue-chip occupiers, and benefits from excellent transport infrastructure with a LUAS tram station located immediately to its front while Connolly Station, which connects to the national railway and suburban DART line, is just a short walk away. Furthermore, the property's city centre location means that Dublin's wealth of leisure, dining and entertainment options are on its doorstep.

Working alongside local operating partner BCP Capital, AXA IM - Real Assets intends to pursue a value-add strategy to comprehensively reposition the asset to maximise its performance through the delivery of a high-specification core office property, that capitalises upon its central location. AXA IM - Real Assets has a longstanding track record in successfully repositioning underperforming assets with core characteristics through active asset management, with a focus on strongly performing urban sub-markets benefitting from positive structural drivers that are expected to lead to above average rental growth.

Stuart Carr-Jones, Head of UK & Ireland Transactions at AXA IM - Real Assets, commented: "La Touche House presents an exciting opportunity to reposition and modernise an office building that benefits from a fantastic central location served by excellent transport links, in an incredibly dynamic market that has low vacancy and strong demand from leading global corporate occupiers. We look forward to working with BCP Capital to fulfil our refurbishment and leasing programme and deliver an institutional quality building into a growing market, in order to maximise this investment's returns potential for the benefit of our clients."

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

² Source: AXA IM - Real Assets data, unaudited

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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.

1 Source: AXA IM unaudited data

2 Source: AXA IM - Real Assets' unaudited data

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

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