

Press release

AXA IM - Real Assets completes acquisition of 65,300 sqm Dutch logistics portfolio for c. €72 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 a c. 65,300 sqm core logistics portfolio in the Netherlands for c. €72 million from Next Level Real Estate, a family-owned Dutch developer.

The portfolio comprises four high-quality assets, three of which are newly completed and a fourth that was delivered in 2013, and is fully let to sole occupiers with an attractive average lease length in excess of 11 years, underpinned by strong covenants. The four properties range in size from c. 6,000 sqm to c. 28,500 sqm and have been purpose-built to modern technical specifications, with office space included at each asset. The portfolio offers flexible areas to suit a variety of potential occupiers, providing longer-term asset management opportunities, while each asset has been completed to high environmental standards and is solar energy compatible, to enhance sustainability credentials and reduce operating costs.

The portfolio is predominantly located in the south of the Netherlands, in the logistics sub-markets of Helmond, Sittard and Veghel. All assets are strategically positioned within major national and international transportation hubs that are mission critical for distribution operators, and form part of the well-established European logistics corridor.

This transaction expands AXA IM - Real Assets’ c. €1.5bn European logistics portfolio⁽²⁾ and grows its exposure to the strategic Dutch market, which is characterised by a lack of supply of Grade A quality assets that’s exasperated by a scarcity of land for development. It follows the acquisition of a c. 275,000 sqm pan-European core logistics portfolio, which was completed in December of last year.

Bernard d’Ocquier, Head of Transactions Benelux at AXA IM - Real Assets, commented: “The Dutch logistics market is underpinned by highly attractive dynamics that point to strong growth potential and resilient income streams. The strategic micro-location of each asset within this portfolio presented a compelling investment opportunity which we are pleased to have secured on behalf of clients, while our ability to conclude this deal is credit to the expertise and unique regional insights of our dedicated local teams. 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, which has been accelerated in recent months, as well as evolving changes to the supply chain. We look forward to capitalising on these trends to further our ambitions for this sector, both in the Netherlands and globally.”

– ENDS –

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

2. Source: AXA IM - Real Assets unaudited data, as of 31 March 2020

Press Contacts

AXA Investment Managers - Real Assets

Jocelyne Tamssom, Head of Communications
Tel: +33 1 44 45 97 95
PressOfficeAXAIMRealAssets@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Ellie Sweeney, Richard Gotla, Methuselah Tanyanyiwa, Talia Jessener
Tel: +44 20 3727 1000
AXAIMRealAssets@fticonsulting.com

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 €804 billion in assets under management as at end of March 2020⁽¹⁾, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

¹ Source: AXA IM - Real Assets' unaudited data. All figures as of March 2020.

About AXA IM - Real Assets

AXA IM - Real Assets is part of AXA IM Alts, one of the global leaders in alternative investments with €146 billion of assets under management as of end of March 2020⁽¹⁾, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 14 offices around the world and serve the needs of more than 300 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with €100 bn of assets under management, the number one property portfolio and asset manager in Europe⁽²⁾, and one of the largest worldwide.

¹ Source: AXA IM - Real Assets' unaudited data. All figures as of March 2020.

² Source: INREV Fund Manager Survey – May 2019 in terms of assets under management

Visit our websites: www.axa-im.com / <https://realassets.axa-im.com>

Follow us on Twitter @AXAIM / @AXAIMRealAssets to get our latest information

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.