

# Press release

## AXA Investment Managers - Real Assets completes acquisition of 10-storey residential tower in Nagoya, Japan

*- Acquisition represents third investment into Nagoya residential market over the past nine months –*

AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), a global leader in real asset investments and the leading<sup>(1)</sup> real estate portfolio and asset manager in Europe, announces that it has completed, on behalf of clients, the acquisition of a 10-storey residential tower in Nagoya, Japan’s third largest city.

Known as Aden Imaike East, the building comprises 171 rental units, including 63 studios and 108 one-bedroom apartments, complete with private balconies and access to parking. Constructed in 2007, the 5,965 sqm property has been well maintained and stands in good condition, with attractive modern interiors. The Grade A building has been designed to attract young single occupants and dual income couples due to its affordable rents and accessibility to the city centre.

Strategically located in close proximity to Nagoya’s Central Business District, the property is just a six-minute walk from Imaike subway station, which connects to the central retail and business districts within five and 10 minutes respectively. The mainline Nagoya Station is within 10 minutes’ reach and is served by the Shinkansen bullet train which offers high-speed trains to Osaka (50 minutes) and Tokyo (100 minutes), while completion of the Maglev line in 2027 will enable passengers to reach the capital in just 40 minutes.

Nagoya is the centre of Chukyo metropolitan area, the third largest in Japan with a population of 9.5 million. Its residential market is characterised by a shortage of affordable stock for rent whilst demand continues to rise in line with robust economic growth and infrastructure investment.

This acquisition marks AXA IM - Real Assets’ 13<sup>th</sup> in Japan and fifth in the Nagoya residential market, where it holds a strong conviction on account of the region’s continued economic growth which draws inhabitants from throughout the country. Aden Imaike East follows the recent Nagoya acquisitions by AXA IM - Real Assets, on behalf of clients, of a c. 620-bed multi-generational residential tower and S-FORT Sanno, an 11-storey building located to the south of the city. The business has now invested more than c. ¥36.5 billion (c. €300 million) in Japanese residential assets on behalf of clients<sup>(2)</sup>.

These investments form part of AXA IM - Real Assets’ wider long term strategy on behalf of clients to invest into residential asset classes which it believes are supported by strong demographic drivers, and adds to its c. €22 billion portfolio of residential assets under management spread across 15 countries<sup>(3)</sup>.

**Laurent Jacquemin, Head of Asia-Pacific at AXA IM - Real Assets, commented:** “This latest addition to our Japanese residential portfolio underlines our belief in the strength of the Nagoya market, supported by the city’s growing population and continued improvement in its infrastructure offering, both of which underpin the potential for us to generate stable income and long-term value creation on behalf of our clients. Our ability to conclude this deal against the backdrop of the current Covid-19 environment is testament to our deep-rooted expertise at a local and sector level, and our belief in the defensiveness of residential asset classes in prime locations with good transport connectivity.”

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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' unaudited data as of 30 June 2020  
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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 €804 billion in assets under management as at end of March 2020<sup>(1)</sup>, 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<sup>(1)</sup>, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 15 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<sup>(2)</sup>, 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

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