

Press release

AXA Investment Managers - Real Assets completes acquisition of ¥39 billion Tokyo logistics facility in joint venture with ESR

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 ¥39 billion (€330 million) logistics facility in Tokyo, Japan. The acquisition was completed as part of AXA IM - Real Assets’ long term joint venture with ESR, a leading Asia-Pacific logistics real estate platform, with whom it established a local partnership in 2018.

The 142,000 sqm standalone asset, ESR Kuki, is spread across four storeys with double ramp access to the first three floors. Completed in 2018, the state-of-the-art facility was built to the highest specifications and meets the latest ESG standards (CASBEE A certification), as well as being energy saving compliant. The asset benefits from a human-centric design with plentiful amenity space for workers, such as children’s day care centre, and access to 241 parking spaces. ESR Kuki is occupied by six institutional quality logistics tenants.

Located in the North-Eastern area of Saitama prefecture, north of Tokyo’s CBD, the facility benefits from strong transport infrastructure with easy access to the Tohoku Expressway (3.3 km from Kuki Interchange) and Ken-O Express (5.4 km from Shiraoka Shobu Interchange). The Tohoku Expressway provides direct access into Tohoku district and the Metropolitan Inter-City Expressways, which were built and extended to connect with the various outbound expressways and providing easy access and coverage of the entire Tokyo CBD, making it a strategic logistics location.

The acquisition adds to AXA IM - Real Assets’ Japanese logistics platform which comprises a six asset portfolio acquired on behalf of clients last year for a total consideration in excess of ¥100 billion, as part of its Japanese joint venture with ESR. The joint venture will seek further investment and development opportunities diversified across Japan’s gateways cities, targeting large high quality modern logistics facilities which have the ability to deliver secure income returns over the long term.

Laurent Jacquemin, Head of Asia-Pacific at AXA IM - Real Assets, commented: “This acquisition is a significant addition to our existing Japanese logistics portfolio, which is well positioned to benefit from the solid fundamentals underpinning the continued growth of the third party logistics market. The demand for modern logistics space in this market is likely to remain strong due to tight supply and we are confident that this, coupled with the continued growth of e-commerce, will enable us to deliver secure income returns over the long term for our clients, alongside our joint venture partner.

“AXA IM - Real Assets has a strong conviction in the logistics asset class globally due to the fact that it is supported by a number of structural demand drivers which, added to widespread levels of undersupply, we believe will underpin growth in income and capital returns on behalf of 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’ unaudited data as of 30 June 2020

3 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 €815 billion in assets under management as at end of 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's unaudited data. All figures as of June 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 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⁽²⁾, and one of the largest worldwide.

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

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

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