

Press release

AXA IM - Real Assets completes acquisition of c. €35 million Milan logistics asset

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 core logistics asset in Greater Milan, Italy for c. €35 million from Lasalle Investment Management, the global real estate investment manager.

The standalone asset comprises c. 46,000 sqm of purpose-built single-storey logistics space, which is spread across two blocks and includes 102 loading bays, office space and a canteen. It is fully let to an institutional grade tenant on a strong covenant, offering long term income visibility, while the high-quality asset offers the flexibility to be multi-tenanted if required. The asset is located in Liscate, approximately 16 km east of Milan's city centre, and benefits from strong road transport infrastructure within close proximity. Its strategic location sits next to Milan's East Ring Road and the new "Bre.Be.Mi." (Brescia-Bergamo-Milan-) motorway, providing easy access to the key cities of Northern Italy.

This transaction represents another addition to AXA IM - Real Assets' c. €2.2bn European logistics portfolio⁽²⁾ and grows its exposure to the strategic Italian market, which is characterised by undersupply providing attractive prospects for rental value growth. It comes shortly after the acquisition of a c. 65,000 sqm core logistics portfolio, on behalf of clients, in the Netherlands for c. €72 million.

Nicola Cardani, Head of Transactions in Italy at AXA IM - Real Assets, commented: "This asset is located in a strategic micro-location which will be underpinned by resilient demand for good quality logistics space as the structural shifts driven by the rapid growth of e-commerce continue to accelerate. It also fits well within our strategy of focusing on undersupplied markets and micro locations which present an attractive outlook for rental value growth, and we are confident that it will enable us to generate stable income over the long term on behalf of our clients."

"This transaction, which was completed during the COVID-19 pandemic at the height of lockdown restrictions, further reinforces our conviction in the resilience of the logistics asset class and the ability of our teams to work in this particular context."

– 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 30 June 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 €815 billion in assets under management as at end of June 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 €154 billion of assets under management as of end of June 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 €103 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

Visit our websites: www.axa-im.com and <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.