

Press release

AXA IM - Real Assets completes acquisition of c. 390,000 sqm logistics portfolio in Northern Italy for €270 million

-Further exposure to sector that has benefitted from an acceleration of the structural changes that are underpinning the growth of e-commerce-

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 CER-L, a high-quality logistics portfolio in Northern Italy for c. €270 million, from the Carlyle European Real Estate platform.

The 13-asset portfolio comprises 11 standing assets totaling c. 310,000 sqm and two development projects which have delivered a further c. 80,000 sqm and are expected to achieve a LEED Silver certification. The portfolio is let to a diverse range of domestic and international occupiers spanning the Food & Beverage, Fashion, 3PL and Energy sectors, on a weighted average lease term of seven years.

The portfolio is concentrated in Greater Milan, Padua and Turin, three of Northern Italy’s most established logistics markets. All the properties benefit from excellent arterial connectivity within major national and international transportation hubs which form part of the well-established European logistics corridor.

This transaction represents the latest addition to AXA IM - Real Assets’ c. €2.2bn European logistics portfolio⁽²⁾ and grows its exposure in the high-growth Italian market, which is characterised by a significant undersupply of institutional quality logistics space.

Nicola Cardani, Head of Transactions in Italy at AXA IM - Real Assets, commented: “This is a rare opportunity to acquire a portfolio of high-quality logistics assets let to strong covenants and achieve immediate scale in a country with a logistics market that, to date, has been underpinned by relatively low e-commerce penetration. The portfolio offers extremely resilient income from day one, with the medium-term opportunity to leverage the mix of vacancy and shorter leases to capture significant reversion. The European logistics sector continues to benefit from the structural shifts driven by the rapid growth of e-commerce, which has accelerated in recent months, as well as evolving changes to supply chains and our pan-European logistics platform is ideally positioned to take advantage of these trends on behalf of our clients.”

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1 Source: INREV Fund Manager Survey, June 2020. #1 Real estate manager headquartered in Europe based on total assets under management
2 Source: AXA IM - Real Assets’ unaudited data as of 30 September 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 €830 billion in assets under management as at end of September 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 at 30 September 2020.

About AXA IM - Real Assets

AXA IM Alts is one of the global leaders in alternative investments with €153 billion of assets under management as at 30 September 2020⁽¹⁾, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 16 offices around the world and serve the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with €102 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 data (unaudited). All figures as at 30 September 2020.

² Source: INREV Fund Manager Survey, June 2020. #1 Real estate manager headquartered in Europe based on total assets under management.

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