

# Press release

## AXA IM Alts completes acquisition of 15,000 sqm Berlin office building

*-Value-add opportunity is located in leading German innovation and growth cluster-*

AXA IM Alts, a global leader in alternative investments with c. €157 billion of assets under management, announces that it has completed the acquisition of Sellerstraße 31, an office building in Berlin. Purchased from a leading pharmaceutical company in a sale and leaseback transaction, AXA IM Alts intends to undertake a significant repositioning of the building. The acquisition has been made on behalf of clients through AXA IM Alts' market leading Real Assets platform, which is the leading<sup>1</sup> real estate portfolio and asset manager in Europe and is in joint venture with minority partner Quest Investment Partners.

Constructed in 1992, the property is located at 31 Sellerstrasse in the south-east corner of one of Berlin's leading research campuses. It provides 15,573 sqm of lettable space over seven floors, with a roof terrace offering panoramic views across Berlin. The building benefits from its proximity to the Reinickendorfer Strasse underground station, which is located directly in front of the building, whilst BER airport is within a short drive time (25 minutes).

The campus is a key global hub for innovation and growth and occupies a central inner-city location between the extended government district, Europacity and Berlin-Wedding. The sub-market, which has a high concentration of businesses operating in the research, education and health sectors, has been characterised by a significant fall in office vacancy, underpinned by strong take up and a lack of new development. Berlin is one of Europe's up-and-coming international centres for innovative business start-ups and records high annual growth rates in employee numbers.

Subject to the necessary approvals, AXA IM Alts intends to undertake a significant repositioning programme on expiry of the current lease, to deliver a highly amenitised modern building with strong sustainability credentials which is aligned with the future way of working.

The transaction continues AXA IM Alts strategy of undertaking asset management initiatives in Germany on behalf of its value-add strategies. Following the acquisition of Elisenhof, a mixed-use, multi-tenant property in the city centre of Munich, AXA IM Alts has generated significant rental and capital growth through a considerable refurbishment and expansion of the retail offering and diversifying the tenant mix which completed in 2020. In June last year, AXA IM Alts launched the construction of The Mark, its flagship new office development in Munich, Germany, which will offer c. 55,000 sqm of office space spread across two buildings of up to eight storeys and centred around a landscaped forecourt and three courtyards. AXA IM Alts is also currently undertaking a repositioning and development of the Techno Campus, a landmark office complex in Berlin.

**Ulrike Haack, Head of Transactions Germany, AXA IM Alts, commented:** "This is a rare opportunity to acquire an income producing building in one of Europe's fastest growing submarkets. The short lease offers the potential to reposition the asset to

deliver a modern, fit for purpose office building that will be a beneficiary of both the shortage of Grade-A stock as well the sub markets burgeoning position as research and innovation hub, which has been earmarked for significant private and public sector investment. Our local team has a track record of delivering successful asset management and development projects in recent years and we look forward to starting on this latest scheme.”

– ENDS –

1 Source: AXA IM Alts unaudited data, as of December 2020

## Press Contacts

### AXA IM Alts

Jocelyne Tamssom, Head of Communications  
Pauline Mauvenu, Communication Officer  
Tel : +33 1 44 45 96 62 / +33 1 44 45 89 84  
[PressOfficeAXAIMAlts@axa-im.com](mailto:PressOfficeAXAIMAlts@axa-im.com)

### FTI Consulting Inc.

Richard Sunderland, Richard Gotla, Methuselah Tanyanyiwa, Talia Jessener  
Tel: +44 20 3727 1000  
[AXAIMAltsRA@fticonsulting.com](mailto:AXAIMAltsRA@fticonsulting.com)

## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with c. €157 billion of assets under management as at 31 December 2020<sup>1</sup>, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & 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 c. €105 billion 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 data (unaudited). All figures as at 31 December 2020.

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

## About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €858 billion<sup>1</sup> in assets as at 31 December 2020. AXA IM is a leading investor in green, social and sustainable markets, managing €555 billion of ESG-integrated, sustainable and impact assets. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

AXA IM employs over 2,440 employees around the world, operates out of 27 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

1 Source: AXA IM's unaudited data. All figures as at 31 December 2020.

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