

# Press release

## AXA IM Alts acquires a strategic stake in world leading Moorebank Logistics Precinct in Sydney, Australia

*- Furthers exposure to sector that has benefitted from an acceleration of the structural changes underpinned by the growth of e-commerce -*

AXA IM Alts, a global leader in alternative investments with c. €162 billion of assets under management<sup>(1)</sup>, has partnered with Australian Super, Ivanhoé Cambridge and TCorp (NSW Treasury Corporation), together with logistics developer and investor Logos, to acquire a direct investment in the world's first automated logistics facility, in Moorebank, Sydney. The Moorebank Logistics Precinct ("MLP") has been acquired from logistics operator, Qube Limited, for a total of A\$1.67 billion (c. €1.06 billion / £920 million).

The 243-hectare precinct in the high growth Western Sydney region will be developed into a high-quality warehousing precinct, providing over 850,000 sqm of modern logistics and industrial warehousing, with unrivalled supply chain benefits to tenants. Additionally, MLP will feature fully automated freight movements straddle carriers, which provide greater terminal safety and sustainability, and greater long-term value than manual solutions, delivering tenants' goods in a timely and efficient manner. At present, MLP comprises over 150,000 sqm of large modern warehousing, occupied by a diverse range of national and international businesses, while a number of pre-lets have already been secured for the new site, totalling c. 125,000 sqm of space. On completion of the planned development, which is expected to be in 2026, the precinct will have an end value of c. A\$4 billion (c. €2.5 billion).

MLP is unique in that it will be co-located with Australia's largest intermodal facility and benefits from unrivalled road and rail access including a dedicated rail line that directly connects the Precinct to Port Botany, Sydney's main seaport along with the north/south interstate rail lines. It also benefits from direct access to major motorways connecting to interstate highways and the widening population catchment across the sprawling city. The precinct sits less than 20 kilometres from the centre of Sydney and just 15 kilometres from Sydney Airport and Port Botany, with Sydney continuing to be one of Australia's most in-demand logistics markets, with consistently high take-up and low vacancy rates.

The precinct will be developed to the highest ESG standards, and on completion, will be one of the most energy efficient logistics parks in the world. Using its embedded network and extensive use of warehouse roof-top solar generation, MLP will generate up to 50,000 MWh pa of onsite renewable power. The precinct is targeting 5-star green star certification for the warehouses and carbon neutrality through green power generation and climate resilience strategies, having been awarded an Excellent Infrastructure Sustainability rating (for Design) from the Infrastructure Sustainability Council of Australia (ISCA).

The investment in MLP aligns with AXA IM Alts' commitment to generating strong sustainable returns for clients whilst affecting positive societal change. This is achieved through AXA IM Alts' sustainable investments and developments, which focus on the decarbonization of building stock, resilience to the impacts of climate change and building to meet the needs of tomorrow.

Underpinned by the continued growth of e-commerce, and the increasing demand for warehouse space from businesses seeking to future proof their operations in response to this trend, logistics assets are highly sought-after globally, especially those with strong international transport links. This investment adds to AXA IM Alts' existing global portfolio of logistics assets, with the business managing €3.1 bn of logistics assets in Europe, c. ¥106 billion (€800 million) in Asia-Pacific and c. \$1.07 billion (€900 million) in the U.S.<sup>(2)</sup>. It follows a number of recent and significant logistics transactions undertaken by the business, including the \$875 million (c. €720 million) acquisition of an 8 million sq ft logistics portfolio across eight key markets in the U.S., and the acquisition of a c.80,000 sqm site in Kisosaki, Japan, on which AXA IM Alts will be developing a multi-storey logistics facility for a total investment cost of ¥27 billion (€220 million).

**Kumar Kalyanakumar, Head of Australia, AXA IM Alts, commented:** "The acquisition of MLP breaks new ground not just for Australian logistics, but the wider Asia Pacific region, both technologically and with regard to its ESG credentials, with MLP's full automation and energy-and water-saving technologies ensuring that it sets an industry benchmark for sustainable, future-proof logistics facilities.

"AXA IM Alts is a long-term conviction-based investor, and this investment aligns well with the business' 'beds, sheds and meds' investment strategy in both Europe and Asia Pacific, with the precinct offering unique exposure into a sector that was already attractive before the pandemic, but which has further grown in appeal as a result of structural trends accelerated by COVID-19. Through this acquisition, we have gained access to a best-in-class asset, comprising a mix of core stabilised and development buildings, which will benefit from the Government's continued investment into road and rail infrastructure, providing a long-term opportunity for growing scale over time."

– ENDS –

*1 Source: AXA IM data (unaudited). All figures as of 31 March 2021.*

*2 Source: AXA IM data (unaudited) as of March 2021.*

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €162 billion of assets under management as of 31 March 2021<sup>(1)</sup>, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & hedge funds. AXA IM Alts employs over 750 people located in 16 offices around the world and serves 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. €109 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 of 31 March 2021.*

*2 Source: INREV Fund Manager Survey, June 2021. #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 €869 billion in assets as at the end of March 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €574 billion of ESG-integrated, sustainable and impact assets as at the end of March 2021. 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.

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