

Press release

AXA IM Alts completes acquisition of German R&D facility for c. €124 million

Acquisition represents AXA IM Alts' 10th investment into Germany this year, with European core diversified strategy now exceeding €5 billion of assets under management

AXA IM Alts, a global leader in alternative investments with c. €163 billion of assets under management^[1], announces the acquisition of a research and development (“R&D”) facility located on the RWTH Aachen University Melaten Campus in North Rhine-Westphalia, Germany. The asset has been acquired from a European commercial real estate company for c. €124 million, and has been made on behalf of clients through AXA IM Alts’ Real Assets platform, which is the leading real estate portfolio and asset manager in Europe^[2]. This acquisition forms part of AXA IM Alts’ European core diversified open-ended real estate strategy, which now exceeds €5 billion of assets^[3].

Known as “The Rocks – Aachen”, the asset, which was constructed in 2017, comprises 28,000 sqm of office and R&D space, alongside a 554-space multi-storey carpark and a c. 3,900 sqm adjacent development site. With a WALT of more than 11 years, the asset has been acquired almost fully let to a diverse range of occupiers on strong covenants, with 66% of rental income generated by public tenants.

The Melaten Campus is a major national hub for innovation and growth and home to more than 50,000 students who live and study in Aachen, West Germany^[4]. The R&D facility will benefit from information sharing across the university’s prestigious network of 16 knowledge clusters, with the Melaten campus alone being home to thirty facilities and more than 400 companies in total^[5]. The asset “The Rocks - Aachen” has been designed as a research and development facility to serve the integrated digital production sector, and hosts various e-mobility initiatives, aligning well with AXA IM Alts’ ESG goal of building for tomorrow by investing in innovative projects that capture future opportunities and mitigate risk.

This acquisition is AXA IM Alts’ 10th investment into Germany this year^[6], with the country remaining a key strategic market for the Real Assets business. AXA IM Alts’ manages over €12 billion in German real estate and infrastructure assets across multiple asset classes, in both investment and development mandates and predominantly focused in the core metropolitan areas.

AXA IM Alts’ European core diversified strategy seeks to provide institutional investors with long-term stable income through the acquisition of high-quality core real estate assets with resilient income profiles across major cities in Europe, adopting a research led approach to capitalise on individual market dynamics and timing. The strategy has most recently grown through the issuance of an inaugural seven-year €500 million green bond offering with an ambitious Green Finance Framework in June 2021. The strategy has an overall above average GRESB Green Star status.

Ulrike Haack, Head of Transactions, Germany at AXA IM Alts, commented: “This acquisition represents a rare opportunity to acquire a high-quality income producing asset in one of Germany’s key innovation clusters. Our local team has a strong track record in delivering successful asset management and development projects and we look forward to continuing to leverage our expertise in one of Europe’s fastest growing submarkets.”

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1 Source: AXA IM Alts unaudited data as of end of June 2021

2 Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

3 Source: AXA IM Alts unaudited data as of end of June 2021

4 Source: <https://www.rwth-campus.com/en/about-us/>

5 Source: <https://www.rwth-campus.com/en/about-us/>

6 Source: AXA IM Alts unaudited data as of end of June 2021

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €163 billion of assets under management^[1] comprising c.€78 billion of primarily private real estate, c.€74 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with c. €110 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow.

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 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 of 30 June 2021.

2 Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate 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 €866 billion in assets as at the end of June 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €568 billion of ESG-integrated, sustainable and impact assets as at the end of June 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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