

Press release

AXA IM Alts completes development and agrees sale of c.4,000 sqm Roppongi Tokyo office scheme

- Asset pre-let to Regus ahead of disposal as demand for prime, flexible offices remains robust -

AXA IM Alts, a global leader in alternative investments with c. €163 billion of assets under management^[1], announces that it has reached practical completion on the development of a c. 4,000 sqm office in Roppongi in Tokyo, Japan, marking the latest milestone for the business' global development platform. Alongside the completion, AXA IM Alts announces the sale of the building to a Korean-based investment and financial services company, successfully concluding its investment into this project.

AXA IM Alts acquired the land, on behalf of clients, in December 2018, and utilised its development expertise to deliver a high-quality nine-storey office tower complete with state-of-the-art facilities and outdoor space, in the heart of the Roppongi area, opposite Tokyo Midtown. The business secured a pre-let for the entirety of the building prior to commencing development, with Regus Japan having agreed to take a long lease to establish a flagship office for its SPACES coworking brand. Regus Japan will benefit from the modern collaborative and co-working space on offer, as well as the high visibility and great location of the building. The significant co-working element will serve Tokyo's growing flexible workspace market, which is expected to continue benefiting from the prevailing global adaption to hybrid working^[2].

In line with AXA IM Alts' global responsible investment strategy, the building has been designed to meet the highest sustainability credentials, obtaining an A ranking from the Comprehensive Assessment System for Built Environment Efficiency ("CASBEE"), a stringent environmental ranking system used across Japan, in March this year.

This completion marks the latest achievement for AXA IM Alts' global development strategy, with the business leveraging its deep-seated European expertise to undertake large-scale and high-profile developments in leading cities across Japan and Australia in APAC. AXA IM Alts has completed over 300 development projects with a total value of c. €20 billion across Europe since 2000, and recently announced that it had raised c. €800 million in the first close of its fifth-generation development strategy^[3]. The business currently has a further c. €8 billion of development projects underway across nine countries which includes Project Mark, a 55,000 sqm office project in Munich; Alphabet, a 40,000 sqm office project in Bois-Colombes, Paris; and Assembly, a 29,000 sqm part pre-let office project in Bristol, U.K^[4].

Laurent Jacquemin, Head of Asia-Pacific at AXA IM Alts, commented: "The delivery and disposal of this high-profile office development in Japan is a significant milestone that illustrates our ability to leverage our market-leading global development expertise in new markets in order to maximise the value generated for clients. Flagship office developments will remain one of AXA IM Alts key conviction calls, and we strongly believe that prime, modern, flexible offices in strategic locations will continue to act as the bedrock of corporate life – increasingly so in response to the new ways of working post-pandemic."

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

2 Source: CBRE, The Tokyo flexible office market, September 2020

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

4 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 400 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^[1] 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.

¹ Source: AXA IM data (unaudited). All figures as of 30 June 2021.

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