

Press release

AXA IM Alts extends global logistics footprint with 515,000 sqm Nordic logistics portfolio acquisition

Portfolio of 20 modern assets strategically located in one of Europe's fastest growing e-commerce markets

AXA IM Alts, a global leader in alternative investments with c. €168 billion of assets under management^[1], announces that it has completed the acquisition of a portfolio of logistics assets spread across Norway, Sweden, Denmark and Finland, from NREP. The transaction has been made on behalf of clients through AXA IM Alts' market leading Real Assets platform, which is the leading real estate portfolio and asset manager in Europe. Logicensors, NREP's logistics platform, will continue to operate the facilities.

The 515,000 sqm portfolio comprises a combination of predominantly modern Grade-A last-mile and regional logistics warehouses, which are almost fully occupied with an attractive average lease length in excess of seven years. 16 of the properties are located within the Nordic logistics triangle, which has population of 15 million people and benefits from strong arterial and infrastructure connectivity. The majority of the portfolio by value (57%) is located in Sweden, the Nordic region's most advanced logistics market, with all of these properties EPC A or B rated. The remainder is split between Norway (19%), Denmark (13%) and Finland (11%) and offers significant scope for ESG enhancements, including improved EPC ratings and the installation of solar panels, in line with AXA IM Alts commitment to seeking to affect positive changes in society through its investments.

The portfolio totals 33 occupiers across a diverse range of sectors, including manufacturing, automotive, clothing and e-commerce. 70% of the portfolio is occupied by a mix of domestic and global high-quality sole tenants, with the majority of these properties serving as the tenant's key regional hub. The remainder comprises multi-let units, which offer flexible areas to suit a variety of potential occupiers and provide longer-term asset management opportunities through both minor refurbishment and lease events.

The Nordic region is one of the fastest growing e-commerce markets in Europe, with e-commerce penetration expected to reach 25% by 2024, up from 12% in 2019^[2]. A scarcity of land, increasing construction costs and supply chain shortages are constricting the pipeline of future stock coming through, underpinning strong rental growth.

This transaction expands AXA IM Alts' global logistics platform to c. 6 million sqm in 12 countries with a total value of over €7 billion^[3], as the sector remains sought-after on account of favourable supply / demand metrics driven by shifts in worldwide consumption habits.

John O'Driscoll, Global CIO, Head of Investment, AXA IM Alts, commented: "This is a rare opportunity to acquire a high quality and large portfolio in one of Europe's fast growing logistics markets where we have an increasing conviction. With its mix of single let, tenant critical assets and multi-let, flexible properties, it offers an attractive mix of day one income and longer-term

capital appreciation through an active leasing and refurbishment strategy. The Nordic logistics sector is now the third largest in Europe, with new warehouse supply failing to keep up with rapid e-commerce penetration. The European logistics real estate market more broadly has been one of the stand-out performers over the past 18 months, underpinned by demographic and technological trends which have accelerated as a result of the pandemic, with the current global supply chain issues and the inflationary backdrop increasing its appeal.”

Matthias Kettelhoit, CEO of NREP’s logistics platform Logicenters, added: “Having amassed this portfolio over a number of years, this transaction is a natural next step and will allow us to explore new opportunities in the logistics sector. We look forward to leveraging our local experience, strong sustainability ethos and deep customer knowledge as we continue to operate and improve these assets alongside AXA IM Alts, who share our desire to drive the ESG agenda forward.”

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¹ Source: AXA IM Alts unaudited data, as of 30 September 2021

² Source: PMA (Property Market Analysis), as of 29 January 2021

³ Source: AXA IM Alts unaudited data as of 30 September 2021

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €168 billion of assets under management¹ comprising over €80 billion of primarily private real estate, c.€77 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 over €113 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 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe², and one of the largest worldwide.

¹ Source: AXA IM data (unaudited). All figures as of 30 September 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 €879 billion in assets as at the end of September 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €577 billion of ESG-integrated, sustainable and impact assets as at the end of September 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.

At the end of June 2021, AXA IM employs over 2,488 employees around the world, operates out of 26 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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