

Press release

AXA IM Alts completes forward funding acquisition of 313-unit residential development in The Hague

AXA IM Alts, a global leader in alternative investments with c. €168 billion of assets under management^[1], announces that it has acquired, by way of a forward purchase agreement and acting on behalf of clients, the 'Binck City Park Block 1' residential development in The Hague, the Netherlands. The site has been acquired from VORM, a major Dutch developer of high-end residential real estate.

Due to complete in 2024, the c. 21,000 sqm complex will comprise 313 residential units for the rental market, ranging in size from c. 46 sqm to 98 sqm, each with their own balcony and delivered to above-market specifications. Spread over 23 floors, amenities will include a private communal garden and underground parking for 805 bicycles and 75 cars. The complex will be completed to high environmental standards, with features including solar energy compatibility, to enhance sustainability credentials and reduce operating costs.

Overlooking the Haagse Trekvliet canal, the site is located on the edge of The Hague's city centre, in a former industrial area called Binkhorst which has benefitted from high volumes of investment and regeneration in recent years and will present a highly sought mixed-use offering comprising residential, office, leisure and education uses. The prominent property is just an eight-minute cycle to the city's Central Train Station, which connects to Amsterdam Schiphol Airport in less than half an hour. The Hague is the administrative, political and royal capital of the Netherlands, in addition to being its third largest city, with a young and growing population of c. 550,000^[2] that is expected to swell by c. 30% by 2050^[3].

This acquisition expands AXA IM Alts' c. €24 billion global portfolio of residential assets that it manages on behalf of clients across 15 countries^[4], and grows its exposure to the strategic Dutch market, where there are forecasted housing shortfalls of c. 316,000 units by 2025^[5]. Binck City Park represents the sixth residential acquisition in the Netherlands by AXA IM Alts, following its entry into the market in 2016, as demand for modern private stock off affordable rents remains promising, underpinned by the country's robust economic and demographic drivers.

Bernard d'Ocquier, Head of Transactions Benelux at AXA IM Alts, commented: "This project will deliver significant new supplies of prime residential stock to the Dutch market, which presents compelling demand drivers for both traditional and alternative living solutions, which remain key investment targets. The residential market remains one of AXA IM Alts' key conviction calls, and we are confident in the long-term return profile of this opportunity for our clients, thanks to a combination of our local market expertise and the asset's well-connected and desirable location that benefits from increasing occupier demand in line with local regeneration and supportive underlying market dynamics."

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1 Source: AXA IM Alts unaudited data as of end of September 2021
2 Source: Primos ABF Research, <https://primos.abfresearch.nl/live>

³ Source: Primos ABF Research, <https://primos.abfresearch.nl/dashboard/dashboard/vergelijking-met-nederland>

⁴ Source: AXA IM Alts unaudited data as of end of September 2021

⁵ Source: Primos ABF research, <https://primos.abfresearch.nl/dashboard/dashboard/woningtekort>

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €168 billion of assets under management^[1] 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 c. €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 all our investment decision making 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 Europe^[2], 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.

AXA IM employs over 2,440 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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