

Press release

AXA IM Alts acquires 740-bed residential portfolio in Madrid for €285 million

- Core strategy includes a significant capex and asset management programme to upgrade ESG credentials -

AXA IM Alts, a global leader in alternative investments with c. €183 billion of assets under management^[1], announces that it has acquired a c. €285 million residential portfolio in Madrid, Spain, from funds managed by Blackstone. The acquisition 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^[2].

Constructed between 2004-2008 and comprising c. 67,000 sqm of space, the portfolio is spread across six modern residential assets, most of which have been recently refurbished, and offers a total of 740 units from studios to 5 bed apartments for the rental market. The majority of assets feature shared common facilities including swimming pools, green spaces, a gym and a playground, while the total portfolio offers more than 950 resident parking spaces. The portfolio is spread across the metropolitan area of Madrid in the desirable and highly populated neighbourhoods of Méndez Álvaro, Sanchinarro, Alameda de Osuna, San Sebastian de los Reyes, Boadilla and Majadahonda.

In line with AXA IM Alts' global sustainability targets, the business intends to pursue a significant capex and asset management programme to optimise the portfolio and upgrade its ESG credentials.

With an expanding population and GDP growth forecast to outperform the national average^[3], the Madrid residential market is characterised by increasing demand for high-quality rental assets, located in the city's most popular and well connected submarkets. This acquisition forms part of AXA IM Alts' wider long-term strategy to invest into residential asset classes which it believes are supported by strong demographic drivers. AXA IM Alts has a c. €25 billion global portfolio of residential assets under management spread across 15 countries^[4].

Esther Escapa, Head of Transactions - Iberia at AXA IM Alts, commented: "This transaction presents a rare opportunity to acquire a prime residential portfolio in a highly competitive market characterised by strong demand. At the same time, it aligns well with our strategy of utilising our asset management expertise to add value, through upgrading the portfolio's quality and sustainability credentials."

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1 Source: AXA IM Alts unaudited data, as of 31 December 2021

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

3 Source: Eurostat, INE, Empirica Systeme, INSEE

4 Source: AXA IM Alts unaudited data, as of 31 December 2021

Press Contacts

AXA IM Alts

Jocelyne Tamssom, Head of Communications

Pauline Mauvenu, Communication Officer

Tel : +33 1 44 45 96 62 / +33 1 44 45 89 84

PressOfficeAXAIMAlts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Ellie Sweeney, Richard Gotla, Talia Jessener, Ollie Harrison

Tel: +44 20 3727 1000

AXAIMAltsRA@fticonsulting.com

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €183 billion of assets under management^[1] comprising over €86 billion of primarily private real estate, c.€82 billion of private debt and alternative credit, as well as over €12 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €121 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 Europe^[2], and one of the largest worldwide.

1 Source: AXA IM data (unaudited). All figures as of 31 December 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 €887 billion in assets as at the end of December 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable or impact assets as at the end of December 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 end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

Visit our websites <https://realassets.axa-im.com> and www.axa-im.com

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