

# Press release

## AXA IM Alts announces its first investment into the Spanish healthcare market with a care home development in Zaragoza

AXA IM Alts, a global leader in alternative investments with c. €184 billion of assets under management<sup>[1]</sup>, announces its entry to the Spanish healthcare market, focusing on the development of best-in-class ESG-compliant care home assets. The debut investment, on behalf of clients, comprises the development of a healthcare complex in Zaragoza, Spain.

As part of AXA IM Alts' longer-term strategy targeting the sector, the first investment will see the development of a 12,600 sqm state-of-the-art health facility in Zaragoza, the capital of Spain's Aragon region, and will include 270-beds in total across a nursing home and mental health clinic, alongside a separate day care centre on site. Grupo Lar has been retained as developer and will also support in sourcing suitable land for further opportunities, as well as pre-leasing approved schemes to leading operators and managing the completed developments.

The asset is due to be delivered in Q4 2025 and has been pre-let on a long-term lease to Grupo Mimara, an experienced elderly care home operator with 13 residences across Spain. The centrally located and well-connected plot benefits from a strong local catchment with limited competing offerings.

AXA IM Alts aims to build a Spanish healthcare portfolio, responding to a clear gap in the incipient market for quality purpose-built specialist care assets delivered to the highest sustainability standards. This transaction enables AXA IM Alts to expand its real estate exposure in Spain into the healthcare sector whilst building on the business' existing healthcare expertise and portfolio of €2.6 billion of assets under management globally<sup>[2]</sup>.

**Esther Escapa, Head of Transactions & Development Iberia at AXA IM Alts commented:** "The healthcare asset class in Spain is highly fragmented with low volumes of institutional participation and acute undersupply. We see an opportunity for AXA IM Alts to leverage its track record in the sector to become a leading investor in this market. We hold a strong conviction in healthcare real estate given the demographic trends underpinning it, which have become increasingly pronounced in Spain as the aging population expands, without the supply to accommodate it. Through our dedicated new strategy we will aim to fulfil a clear gap in the market and provide purpose-built, high quality and ESG compliant real estate solutions for healthcare operators across Spain."

– ENDS –

1. Source: AXA IM Alts unaudited data as at end of June 2022

2. Source: AXA IM Alts unaudited data as at end of September 2022

## Press Contacts

### AXA IM Alts

Jocelyne Tamssom, Head of Communications

Pauline Mauvenu, Communication Manager

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

[PressOfficeAXAIMAlts@axa-im.com](mailto:PressOfficeAXAIMAlts@axa-im.com)

### FTI Consulting Inc.

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

Tel: +44 20 3727 1000

[AXAIMAltsRA@fticonsulting.com](mailto:AXAIMAltsRA@fticonsulting.com)

## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with c. €184 billion of assets under management<sup>[1]</sup> comprising c.€88 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €131 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 800 people located in 17 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<sup>[2]</sup>, and one of the largest worldwide.

*1 Source: AXA IM – Real Assets data (unaudited) as of 30 June 2022.*

*2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2021. #1 real estate investment manager in Europe based on total European 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 €823 billion in assets as at the end of June 2022.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable and 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://alts.axa-im.com/> and [www.axa-im.com](http://www.axa-im.com) Follow us on Twitter @AXAIMAlts and @AXAIM

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.