

# Press release

## AXA IM Alts to develop a c. 540-unit affordable housing scheme in Madrid

AXA IM Alts, a global leader in alternative investments with over €188 billion of assets under management<sup>[1]</sup>, has been granted planning approval to deliver a c.44,000 sqm affordable housing development in the Tetuán district of Madrid. This significant milestone follows the acquisition of the site, on behalf of clients, in December 2019.

On completion, expected in Q4 2024, the scheme will comprise c. 540 high-quality apartments across two 24-storey properties, alongside an array of amenities including landscaped gardens, a swimming pool and shared community facilities. In line with AXA IM Alts' responsible investment approach, the project is targeting high sustainability standards and certifications.

Located in the heart of Madrid, just a ten-minute walk from the Tetuán metro station in the city's Central Business District, the scheme will benefit from strong city-wide transport links via nearby stations providing access to two Lines of Madrid's metro system, as well as three bus routes serviced via a station directly adjacent to the site. The Tetuán district of Madrid has undergone a significant transformation over the past 15 years, benefiting from major investment which has brought a host of new hotels, restaurants, retail and leisure facilities.

**Esther Escapa, Head of Transactions and Developments Iberia at AXA IM Alts commented:** "Similar to many leading European capital cities, Madrid presents an acute undersupply of affordable accommodation, particularly within the desirable central areas. Upon delivery, this asset will be the only sizeable and brand-new affordable scheme for let within the M-30 ring road and presents an opportunity to significantly increase the city's housing provisions whilst contributing to the broader regeneration of the Tetuán district. AXA IM Alts will be able to leverage its deep experience in residential asset classes to ensure the delivery of a sustainable scheme which provides high-quality apartments alongside a rare amenity offer and is expected to be met with strong demand."

– ENDS –

*1: Source: AXA IM Alts unaudited data as of September 2022*

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### About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €188 billion of assets under management<sup>[1]</sup> comprising c.€90 billion of primarily private real estate, over €87 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 estate & infrastructure investing with over €132 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 840 people located in 17 offices around the world and serves the needs of more than 570 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 Alts data (unaudited) as of 30 September 2022.*

*2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #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 €817 billion in assets as at the end of September 2022.

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.

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