

Press release

AXA IM Alts acquires c. €420 million (c. ¥59 billion) multifamily portfolio in Japan

33-asset portfolio strategically located across Tokyo, Greater Osaka and Nagoya, extending AXA IM Alts' residential footprint in the APAC region

AXA IM Alts, a global leader in alternative investments with over €188 billion of assets under management^[1], announces that it has acquired a 33-asset multifamily portfolio in Japan for c. €420 million (c. ¥59 billion). Strategically located across the high-density cities of Tokyo, Greater Osaka and Nagoya, the portfolio was acquired, on behalf of AXA IM Alts' clients, from institutional investors advised by J.P. Morgan Global Alternatives Real Estate Asia-Pacific.

The portfolio is made up of high-quality, modern residential buildings, comprising predominantly one-bed apartments that meet the needs of prospective occupiers in terms of accessibility and sustainability, with fourteen of the assets having been awarded a DBJ Green Building Certification. All assets are located in close proximity to a train or subway station, with an average walking distance of 5-7 minutes.

Accounting for almost 53% of Japan's total population^[2], the Tokyo, Osaka and Nagoya multi-family markets are characterised by increasing demand for high-quality rental assets located in each city's most popular and well-connected submarkets. The three cities have also recorded continuous population inflow despite Japan's shrinking population at a national level^[3].

This transaction marks AXA IM Alts' first acquisition in Japan this year, and forms part of its long-term global strategy to invest into residential asset classes which it believes are supported by strong demographic drivers. AXA IM Alts' Japanese residential exposure currently stands at c.7,800 units and represents a growing proportion of its c. €25 billion of total residential assets under management globally^[4].

Laurent Jacquemin, Head of Asia-Pacific, Real Estate at AXA IM Alts, commented: "This transaction further extends our residential footprint in three of Japan's most densely populated cities, where demand for high quality rental accommodation exceeds current supply. All the properties in the portfolio have a strong track record of high occupancy and proven appeals to the respective cities' thriving professional communities. Our decision to further scale our Japanese residential portfolio is testament to the market's dynamism."

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¹ Source: AXA IM Alts unaudited data, as of 30 September 2022

² Source: Statista (2021) <https://www.statista.com/statistics/1249406/japan-share-population-by-area/>

³ Source : Savills, *Japan's Prospects Towards 2030*, November 2021

⁴ Source : AXA IM Alts unaudited data, as of 30 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

FTI Consulting Inc.

Richard Sunderland, Ellie Sweeney, Richard Gotla, Talia Shirion, Sebastian Duran de Huerta, 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 over €188 billion of assets under management^[1] 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^[2], 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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