

Press release

AXA IM Alts acquires Hotel Sofia in Barcelona, Spain

AXA IM Alts, a global leader in alternative investments with over €186 billion of assets under management^[1], announces that it has acquired, on behalf of its clients, the 5* Hotel Sofia in Barcelona from Selenta Group, Brookfield's Spanish hospitality platform. The property was acquired in joint venture with Spanish based partner Blasson Property Investments, acting as operating partner. Upon acquisition, AXA IM Alts plans a repositioning programme, following which the hotel will be operated by a leading global hospitality group, Hyatt International.

The 19-storey hotel, which dates back to 1974 but underwent a comprehensive renovation between 2016-2019, comprises 465 rooms as well as two bars, a restaurant, café, rooftop restaurant & bar terrace and wellness facilities including a spa, gym and both an indoor and outdoor pool. The repositioning program embarked by AXA IM Alts will aim to further enhance the hotel's specifications, amenities and sustainability credentials.

Hotel Sofia is located in the *Les Corts* area of Barcelona, in the heart of the city's central business district. Less than ten-minutes' walk from two metro stations and just fifteen minutes from El Prat airport via public transport, the hotel offers guests quick and direct access to Barcelona's main office neighbourhoods and tourist attractions, including the Camp Nou and the Pedralbes Palace Gardens.

Despite growing visitor numbers in Barcelona, which has emerged as one of Europe's preeminent conference and events destination, there is a limited supply pipeline of new hotel rooms in Barcelona on account of development restrictions, while only 5% of the current stock is 5* rated, supporting demand for the Hotel Sofia.^[2]

The acquisition brings the total hotel portfolio AXA IM Alts manages on behalf of clients to over 13,000 rooms across 60 hotels in 13 countries with a combined value of over €4 billion.^[3]

Esther Escapa, Head of Real Estate Transactions & Development Iberia, at AXA IM Alts, commented: "With the delivery of new hotels in Barcelona constrained yet year-round demand for hospitality in the dynamic city continuing in an upward trajectory, this acquisition represents an opportunity to leverage AXA IM Alts' market-leading asset management expertise to upgrade a high-quality asset and capitalise on favourable market demographics."

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1. Source: AXA IM Alts unaudited data as at end of December 2022
2. Source: Deloitte
3. Source: AXA IM Alts unaudited data as at end of December 2022

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €186 billion of assets under management^[1] comprising c.€90 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €10 billion in Infrastructure and private equity. 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 600 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 31 December 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 €824 billion in assets as at the end of December 2022. AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable or impact assets as at the end of December 2022. 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 2022, AXA IM employs over 2,600 employees around the world, operates out of 24 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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