

Press release

AXA IM Alts announces its entry to the Italian care home market through forward-purchase of a six-asset portfolio

AXA IM Alts, a global leader in alternative investments with c. €185 billion of assets under management^[1], announces its entry to the Italian elderly care home market with the forward-purchase, on behalf of clients, of a six-asset portfolio from a real estate investment fund managed by Namira SGR. Numeria Servizi Generali Real Estate covered the role of vendor's advisor and will continue to assist on this project during the construction and administrative phases for the delivery of best-in-class ESG compliant care home assets.

The six-asset portfolio is spread across the Northern Italian regions of Lombardy, Tuscany and Piedmont and will total 1,440 beds upon completion. Two assets within the portfolio, located in the affluent provinces of Brescia and Milan, are due to be operational by early 2025 with the remaining assets anticipated to be operational by early 2026.

Each of the purpose-built assets will provide state-of-the-art modern care facilities with market-leading sustainability credentials, targeting at least BREEAM Very Good certifications. The well-connected sites are all strategically located to cater to a strong local catchment while each of the care homes will be operated by established national operators, who have pre-committed to the forthcoming schemes on a long-term lease basis.

This transaction represents an opportunity to address a clear gap in the undersupplied market for quality specialist assets delivered to the highest sustainability standards, catering to a growing elderly population.

Nicola Cardani, Head of Transactions, Italy at AXA IM Alts commented: "This portfolio offers a meaningful opportunity to gain exposure to the Italian care home sector, fulfilling an evident gap in the market for purpose-built, high quality and ESG compliant solutions for the country's leading operators. Drawing from AXA IM Alts' global experience of healthcare real estate, we recognise the attractiveness of this undersupplied sector in Italy, where the aging population continues to expand increasing the need for dedicated care facilities."

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1. Source: AXA IM Alts unaudited data as at end of March 2023

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €185 billion of assets under management^[1] comprising c.€91 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as c.€9 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 830 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 March 2023.

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 €842* billion in assets as at the end of March 2023.

AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable and 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.

** Includes the contribution from Architas and AXA IM Prime, net of intercompany elimination.*

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