

Press release

AXA IM Alts extends Nordics logistics footprint with c. €125 million acquisition

Two asset portfolio comprises 106,000 sqm of space in strategic Oslo market, where vacancy rates recently hit historic lows^[1]

AXA IM Alts, a global leader in alternative investments with €185 billion of assets under management^[2], announces that it has acquired, on behalf of clients, two prime logistics properties in Oslo, for €125 million, from Nordic property owner and developer Fabritius Gruppen.

The single tenant assets, constructed between 2019 and 2023, total c. 83,000 sqm and c. 23,000 sqm respectively, and are 100% occupied by Norway's largest discount retailer and an international freight forwarding and logistics provider, with a combined WAULT^[3] of more than 10 years. In line with AXA IM Alts' global sustainability approach, the property's strong environmental credentials include the utilisation of renewable energy sources and PV solar panels.

The properties are located on the Moss Næringspark business park, a well-established logistics cluster in South Oslo. They benefit from exceptional transport connectivity, with direct access to the E6 highway, the main motorway connecting Norway and Sweden, and Northern Europe, as well as the Port of Moss, one of the Oslo region's most strategic seaports.

The Nordic e-commerce market is forecast to grow by 7% in 2023^[4], with a scarcity of land continuing to underpin strong rental growth. This acquisition brings AXA IM Alts' total European direct equity logistics platform to over €5 billion AUM across 4.3 million sqm in 11 countries^[5], a sector sustained by favourable structural trends including a supply /demand imbalance, driven by shifts in worldwide consumption habits.

Fredrik Söderlund, Head of Asset Management & Transactions, Nordics at AXA IM Alts commented: "This acquisition of a high-quality, sustainable and well-let portfolio, in a key strategic location furthers our exposure in one of our high conviction sub-sectors. Demand for flexible and modern warehouse space with excellent transport links has been unaffected by wider macroeconomic volatility, driven by the growth of commerce, multi-channel retail and global business-to-business distribution."

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1. Savills European Logistics Outlook (2023): https://www.savills.co.uk/research_articles/229130/347716-0

2. Source: AXA IM Alts unaudited data, as of 31 March 2023

3 Source: Weighted Average Unexpired Lease Term

4 Source: Statista: <https://www.statista.com/outlook/dmo/ecommerce/nordics#revenue>

5. Source: AXA IM Alts unaudited data, as of 31 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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