

Press release

AXA IM Alts acquires €110 million residential development opportunity in Madrid with Neinor Homes

- Planning approved for 240-unit build-to-sell scheme, due for completion by 2027 -

AXA IM Alts, a global leader in alternative investments with €185 billion of assets under management^[1], in a joint venture with listed Spanish residential developer Neinor Homes, has acquired a plot of land in Madrid for the development of a c.€110 million residential scheme with strong environmental credentials.

The site has planning consent for 240 high-quality apartments across two buildings of 17 storeys each. The new residential complex will also comprise a comprehensive suite of amenities including swimming pools, a gym and co-working spaces and is due to complete by 2027. Neinor Homes will act as delivery partner.

The scheme is located between Madrid's northern districts of Puerto de Hierro and Mirasierra and benefits from the regeneration of the local area, which has delivered new green space and amenities for residents. Transport links into the city centre are strong, with seven different bus and metro routes. The project is also in close proximity to the M-30, which offers access to many of the city's main educational and tourist attractions, including Madrid's main financial district, the Ciudad Universitaria and the Santiago Bernabéu stadium.

Demand for new homes in Madrid has remained robust despite recent macroeconomic headwinds, but the delivery of new units is constrained by a scarcity of suitable land. The Spanish population, which has been steadily increasing over the past two decades, is projected to continue to grow in the coming years, with the majority of growth concentrated in a small number of markets including Madrid. This population growth, coupled with the undersupply of suitable homes for sale, will lead to an estimated shortfall of 70,000 homes per year nationwide^[2].

Esther Escapa, Head of Real Estate Transactions & Development Iberia, at AXA IM Alts, commented: "Long term demographic and economic trends in Madrid point to continued resilient demand for new homes, while the supply of high-quality new units is acutely limited. This transaction presents an attractive opportunity to address Madrid's shortage of sustainable, modern build-to-sell accommodation. Partnering with Neinor Homes to leverage our combined investment and development expertise, our joint venture will deliver a high-quality project which caters to demand from Madrid's young professionals and families for new amenity-led housing in the city's well-connected northern districts."

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

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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.

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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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