

Press release

AXA IM Alts to extend French logistics footprint with c. 190,000 sqm portfolio acquisition

- Six asset portfolio of recently constructed, highly sustainable warehousing located in prime logistics corridors -

AXA IM Alts, a global leader in alternative investments with over €185 billion of assets under management^[1], announces that it has signed a preliminary contract to acquire, on behalf of clients, six Grade-A logistics properties in France, from a Joint Venture owned by CBRE Investment Management and Virtuo Industrial Property.

The c. 190,000 sqm portfolio comprises five completed properties, ranging from c. 20,000 sqm to c. 43,000 sqm, all constructed since 2020. They are 100% occupied by a mix of domestic and international businesses across manufacturing, distribution and 4PL sectors*. Construction of a sixth, c. 37,000 sqm warehouse, in the North of France, will complete by the end of this year.

In line with AXA IM Alts' global sustainability approach, the completed assets have been built by Virtuo Industrial Property with the aim of achieving a very high ESG standard, having utilised 100% LED lights. The three Southern assets feature solar PV rooftop panels, exclusively dedicated to tenants' auto consumption. All the properties are located in strong macro locations in the major logistics markets of Lille, Lyon and Provence-Alpes-Côte d'Azur.

This transaction will further extend AXA IM Alts' exposure to the French logistics market, where vacancy in many markets remains at or near historic lows^[2]. Once completed, the acquisition will bring AXA IM Alts global direct equity logistics platform to over 7.5 million sqm across 14 countries, representing a total value of c. €11 billion in assets under management globally^[3].

AXA IM Alts retains its long-term conviction for high-quality logistics assets in strategic locations, as supported by strong leasing dynamics and favourable supply/ demand metrics driven by shifts in worldwide consumption habits.

Louis Leveillé-Nizerolle, Head of Transactions France, at AXA IM Alts comments: "This is an excellent opportunity to further our exposure to one of our leading conviction sectors through the acquisition of a high-quality portfolio. Demand for modern warehouse and distribution space offering strong ESG credentials continues to strengthen, driven by the growth of e-commerce, multi-channel retail and ongoing supply chain reconfiguration. Furthermore, occupiers are increasingly seeking the most sustainable space to align with their own corporate obligations. This portfolio provides an attractive mix of secured income coupled with interesting leasing opportunities which will enable us to drive value for our clients over the longer term."

-ENDS-

1. & 3. Source: AXA IM Alts unaudited data, as of 30 June 2023

2. Source: CBRE French logistics Q2 2023: <https://mktgdocs.cbre.com/2299/ee7f4964-7d27-42c7-87df-a8cdb0e8fb44-1820700966.pdf>

* 4PL/ Fourth-party logistics refers to the operational model in which a business outsources its entire supply chain management and logistics to one external service provider.

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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.€87 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €13 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €114 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 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 30 June 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 €840* billion in assets as at the end of June 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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