

# Press release

## AXA IM Alts' real estate debt platform raises record €4+ billion and deploys c.€3 billion in 12 months

*- Opportunities for continued deployment in 2025 -*

AXA IM Alts, a global leader in alternative investments with €185 billion of assets under management<sup>[1]</sup>, raised more than €4 billion for its c.€24 billion global commercial real estate ("CRE") debt platform over the past year, through the launch of new strategies and dedicated mandates.

Over the same period, AXA IM Alts invested c.€3 billion into investment opportunities across the entire capital stack, from senior whole loans through to transitional lending facilities and junior loans.

This significant fundraise and deployment in a single year reflects AXA IM Alts' ongoing position as a leader in the CRE debt sector for both capital raising and deployment<sup>[2]</sup>, leveraging its global network and deep sector expertise to offer clients access to a broad spectrum of alternative lending opportunities throughout the market cycle.

There is continued strong appetite from institutional investors wishing to capitalise on the favourable relative risk-adjusted returns available from private credit opportunities in commercial real estate. This appetite is further fuelled by the expectation that, while trending downwards, interest rates are expected to remain elevated for the foreseeable future on a relative basis, as well as the ongoing bank retrenchment from the sector, maintaining the funding gap in the CRE debt market. AXA IM Alts is also targeting additional lending opportunities to meet the funding requirements of investors and occupiers for ESG-focused capex strategies, against the backdrop of tightening energy efficiency regulations across real estate markets.

Over a third of the €4+ billion raised by AXA IM Alts came from new clients to the CRE debt platform, with the balance comprising commitments from existing institutional investors. AXA IM Alts raised capital from across the globe, from clients based in Europe, North America, and Asia. The c.€3 billion deployed during the year has been invested into loans secured against high-quality assets across multiple real estate asset classes, with the majority in the logistics, residential and data centre sectors, supported by megatrends such as digitalisation and decarbonation.

AXA IM Alts expects the current fundamentals supporting the sector to continue into 2025, driving further opportunities to CRE lenders alongside increased transactions volumes in the real estate sector as the gap in price expectations of buyers and sellers continues to narrow, as well as refinancings.

Building on a 20+ year track record and strong expertise, AXA IM Alts is the most active CRE debt capital raiser in Europe<sup>[3]</sup>, having invested over €60 billion into the sector since the inception of its real estate debt platform and with global AUM currently c.€24 billion in private real estate debt<sup>[4]</sup>. Adapting its offering in line with the market evolution, the platform aims to provide clients with access to secure levels of income, whilst also aligning with macroeconomic and demographic trends to identify opportunities to generate a high rate of return through exposure to fast-growing sectors and geographies.

**Florence Dard, Global Head of Client Group, Alts at AXA IM, commented:** "This record capital raising on our Real Estate Debt Strategies reflects the growing investor appetite for private credit, including CRE debt, as well AXA IM Alts' proven track record

and reputation as a leading player in the senior and high-yield parts of the market. The higher returns delivered by the asset class in the current market environment have attracted new investors in Europe but also in North America and Asia, seeking yield pick-up and diversification to complement their existing private credit allocation. As the cycle progresses, AXA IM Alts' CRE debt capabilities will continue to provide an attractive income diversification play."

**Antonio de Laurentiis, Global Head of Private Debt, Real Assets at AXA IM Alts, added:** "Building on its strong track record, AXA IM Alts has a boots-on-the-ground presence in global target markets for CRE debt deployment, pairing in-depth expertise across asset classes with the wraparound benefits that come with being part of one of the largest real estate investment managers in the world<sup>[5]</sup>. These factors have supported our significant capital raising success over the past year and will continue to play an important role in the deployment of the balance of this latest fundraising milestone, as we seek to secure attractive returns through targeted lending into real estate projects underpinned by long-term structural trends."

– ENDS –

1. Source: AXA IM Alts data (unaudited) as of 30 September 2024

2. Source: Best Alternative Lender for Global, Western Europe and France'; awarded at the 2024 Euromoney Global Real Estate Awards.

3. Source: PERE Real Estate Debt (RED) 50, May 2024. Ranking based on capital raised for the purpose of real estate debt issuance between January 2018 and 31 December 2022. The reference to league tables and awards are not an indicator of future performance or places in league tables or awards.

4. Source: AXA IM Alts data (unaudited). All figures as of 30 September 2024.

5. Source: Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers based on total value of real estate assets under management, November/December 2023.

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €185 billion of assets under management<sup>[1]</sup> comprising c.€81 billion of primarily private real estate, €92 billion of private debt and alternative credit, as well as c.€12 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €126 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 980 people located in 17 offices around the world and serves the needs of 600+ clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe, and one of the largest worldwide<sup>[2]</sup>. AXA IM Alts is a business unit of AXA Investment Managers.

1 Source: AXA IM Alts data (unaudited) as of 30 of September 2024.

2 Source: Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers based on total value of real estate assets under management, November/December 2023.

## About AXA Investment Managers

AXA Investment Managers (AXA IM) is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients.

AXA IM manages approximately €869 billion in assets<sup>[1]</sup>, and has €480 billion of ESG-integrated, sustainable or impact assets<sup>[2]</sup>. Our purpose is to act for human progress by investing for what matters. As a responsible asset manager, we are committed to integrating ESG principles across our business, from stock selection to our corporate actions and culture.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 2,800 employees and operates from 23 offices in 18 countries globally<sup>[2]</sup>.

1. As at the end of September 2024, including non-consolidated entities.

2. As at the end of December 2023.

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