

Press release

AXA IM Alts launches modernisation and extension of Bry-sur-Marne film & series studios

AXA IM Alts, a global leader in alternative investments with €185 billion of assets under management^[1], announces that it has commenced extension and improvement works at one of France's largest film & series studios, located at Bry-sur-Marne and Villiers-sur-Marne in east Paris. AXA IM Alts acquired the studio campus in June 2023, on behalf of its clients, marking its first investment in this emerging institutional real estate asset class.

The sector is characterised by a critical shortage of high quality, purpose built, modern space where current supply is unable to satisfy the rapid growth in global demand for original content from broadcasters and streaming services, as well as continued demand for feature film content. France, and Paris in particular, is a global leader in audio-visual and cinematographic content creation.

The 12-hectare Bry-sur-Marne studio campus is managed by Guillaume de Menthon, CEO of Studios de Bry, and thanks to a phased extension and refurbishment programme, will remain operational throughout the development period. Preparatory works have been launched in November, allowing for main construction of the new studios to start in Q2 this year, ahead of completion expected in Q4 2026.

While preserving their character and heritage, the programme aims to double Studios de Bry's stage surfaces, and to extend from 8 to 14 stages ranging between 600 and 1,400 sqm, with a wide collection of support functions comprising post-production, workshops, offices, assembling sets, costume spaces and artist dressing rooms.

The development project is supported by France 2030, the French government's investment plan to support and transform certain strategic sectors.

John O'Driscoll, Global Co-Head of Real Estate at AXA IM Alts, commented: "We acquired the Bry-sur-Marne film & series studios having recognised a clear opportunity to both extend and update its facilities in order to meet the continued and forecast growth in demand for modern filming and production space. With preparatory works now underway, we have begun a programme that aims to double the studios' production capability to make it one to the biggest of its kind in Europe, as well as fully modernise the entire campus to ensure that it is fully adaptable to existing and future technologies, while improving energy efficiency. Given the strong tailwinds of consumers' desire for an increasing amount of content across a growing number of media channels, we believe this project and the wider film studio sector offer the opportunity to deliver compelling returns for our clients. With this significant programme of works now underway at Bry-sur-Marne, together with the investment we are making at the BBC Elstree studios in London, we are pleased to be at the forefront of this exciting and emerging institutional asset class."

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1. Source: AXA IM Alts unaudited data as at end of September 2024

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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^[1] 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^[2]. 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 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. Ranked 9 globally.

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^[1], and has €480 billion of ESG-integrated, sustainable or impact assets^[2]. 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^[2].

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

2. As at the end of December 2023.

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