

Press release

AXA IM Alts completes €300 million sale of diversified Spanish real estate portfolio

-Portfolio of assets across the office and logistics sector highlights sustained investor confidence in the strength of Spain's real estate fundamentals-

-Disposals mark the successful conclusion of AXA IM Alts' business plan for this portfolio and crystallisation of returns for clients -

AXA IM Alts, a global leader in alternative investments with €186 billion of assets under management^[1], announces the completion of the sale of a diversified real estate portfolio for four properties for approximately €300 million to a joint venture between IBA Capital Partners and Batipart Europe. The transaction was executed through a Spanish real estate company managed by AXA IM Alts of behalf of clients. The assets are in prime strategic locations across key Spanish regions and comprise two office properties, a logistics facility and a plot of industrial development land, all in areas with strong occupier demand.

The flagship asset in the portfolio is a landmark 60,000 sqm office complex located at Ramírez de Prado 5 in Madrid and its sale represents one of the most significant office deals in Spain in recent years. It is anchored by several investment grade tenants, including the Region and City Council of Madrid. The second office property is located in Ramirez de Arellano, Madrid, with 6,000 sqm of office space.

The logistics operating asset, comprising more than 35,000 sqm, is located in Barcelona, one of Europe's key logistics hubs with direct access to major Mediterranean and Asian trade routes. The portfolio also includes a plot of industrial land also located in Barcelona with strong development potential.

John O'Driscoll, Global Co-Head Real Estate at AXA IM Alts, commented: "This transaction is the result of effective coordination and execution across a complex process, shaped by both the scale of the deal and wider market dynamics. Throughout our long-term ownership of the portfolio, the assets performed well, with our asset management teams driving performance and the sale culminating a strong result for our clients. This disposal aligns with AXA IM Alts' broader strategy of actively managing and divesting assets where value has been realised, allowing us to redeploy capital into new opportunities with longer term growth potential in our conviction asset classes."

– ENDS –

Source 1: AXA IM Alts data (unaudited) as of 31 December 2024

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €186 billion of assets under management^[1] comprising c.€81 billion of primarily private real estate, over €93 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 €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 over 980 people located in 17 offices around the world and serves the needs of over 640 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 at 31 December 2024.

2 Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024

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 €879 billion in assets, of which €493 billion are categorised ESG-integrated, sustainable or impact. As an established player in responsible investing, we adopt a pragmatic approach with a view to provide long-term value to our clients, our employees and the broader economy.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 3,000 employees and operates from 24 offices in 19 countries globally.

All figures, as at end of December 2024

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