

Press Release

AXA IM Alts enters Japanese retail market in central Tokyo

AXA IM Alts, a global leader in alternative investments with €186 billion of assets under management, has entered the Japanese retail market via the acquisition of a fully let c.2400 sqm (25,800 sq ft) retail-led asset on one of Tokyo's most well-known fashion streets, in the Omotesando and Harajuku submarkets. The transaction reflects AXA IM Alts' belief in continued demand from retail brands for physical stores in prominent city-centre locations. With this acquisition, AXA IM Alts now has €3.2 billion in assets under management in Japan.

While e-commerce sales are steadily growing across Japan, the penetration rate remains lower than comparable markets in China, South Korea and the US as retailers have adapted their physical presence to integrate more experiential elements in line with evolving consumer expectations.

The Japanese physical retail market has experienced a notable rebound since the 2019 pandemic. In Tokyo's Omotesando and Harajuku submarkets, prime retail rents have been consistently growing since 2021 and now exceed pre-Covid levels. While the retail vacancy rate rose during the pandemic, vacancy has subsequently contracted and has remained below 1% since Q2 2024. A number of international luxury fashion brands have recently expanded their presence in Tokyo's prime retail destinations, including several prominent new store openings on Cat Street over the past year.

Antoine Mesnage, Head of Asia Pacific at AXA IM Alts, commented: "AXA IM Alts continues to expand its presence in Japanese asset classes positioned for strong long-term growth. This latest acquisition is evidence of our strategy, seeing us enter the Japanese retail market as the sector continues to grow. The asset benefits from a strong tenant base and prominent position in one of Tokyo's most successful retail submarkets, providing stable income from a blue-chip international fashion brand as well as a positive outlook for future returns linked to retailers' ongoing preference for well-positioned physical stores as part of multichannel retail strategies."

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Notes to editors

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

Source for retail vacancy rate during the pandemic: CBRE retail market overview published in Q4 2024.

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AXAIMaltsRA@fticonsulting.com**About AXA IM Alts**

AXA IM Alts is a business unit of AXA Investment Managers, part of the **BNP Paribas Group** since **1st July 2025** following the closing of its acquisition.

AXA IM Alts is a **global leader in alternative investments** with €186 billion of assets under management comprising €81 billion of primarily **private real estate**, over €93 billion of **private debt and alternative credit**, as well as €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 a particular focus on decarbonization.

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**.

*All figures at end-December 2024**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*Visit our websites: <https://alts.axa-im.com> and www.axa-im.comVisit our media centre: [Media Centre | AXA IM Alts](#)Follow us on: [LinkedIn](#)

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