

Press Release

AXA IM Alts expands its Australian affordable housing strategy with first Melbourne acquisition

AXA IM Alts, a global leader in alternative investments with €186 billion (AUD 334 billion) of assets under management, has entered into an agreement to acquire a prime fringe-CBD development site at Adderley Street, Melbourne. The asset has been secured on behalf of AXA IM Alts' Australian built to rent affordable housing strategy and will be developed into a c.100-unit residential scheme providing a balanced mix of market and affordable rental housing.

This acquisition in Melbourne, once completed, will represent the strategy's second investment in Australia, and its first in the state of Victoria. It follows the c.400 unit project in Westmead, Western Sydney, expected to complete in Q4 2025. It will provide geographic diversification to the portfolio and strengthen AXA IM Alts' long-term commitment to delivering sustainable and affordable rental housing in Australia's largest cities.

The development will offer a 50:50 split of market-rate and affordable rental units, supporting key workers such as healthcare professionals, teachers, police officers, and emergency responders in accessing quality housing close to employment hubs. The site is strategically located with immediate access to major key worker employment hubs including Victoria Police HQ, the Royal Melbourne Hospital precinct and the University of Melbourne, and is well-served by metro, train, and tram connections.

The project will be delivered by Melbourne-based delivery partner, PDG. Upon completion, the property will be managed by St George Community Housing (SGCH).

In line with AXA IM Alts' sustainable approach, the 100% electrified scheme is targeting 5 Star Green Star and 8 Star NaTHERS.

Antoine Mesnage, Head of Asia Pacific at AXA IM Alts, commented: "Underpinned by strong thematic tailwinds including record population growth, constrained housing supply and persistently low vacancy rates, this acquisition reflects our conviction in the long-term opportunity for residential as an institutional sector in Australia. Expanding into Melbourne marks a significant milestone in our strategy, bringing both portfolio diversification and scale. This builds on the momentum of AXA IM Alts' Australian built to rent affordable housing strategy, which is backed by leading institutional investors and aims to develop a scalable portfolio of sustainable and affordable residential assets across Sydney, Melbourne, and Brisbane."

AXA IM Alts manages €21 billion (AUD 38 billion) of residential assets of which a global affordable housing portfolio valued at over €2.5 billion (AUD 4.5 billion), comprising over 13,000 units across c. 160 assets, demonstrating the firm's commitment to addressing housing affordability on a global scale.

Notes to editors

Figures as at December 2024

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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

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