

10 February 2026

Communication: For media use  
For professional investors

## PRESS RELEASE

### **BNPP AM Alts secures a Dai-ichi Life fund as new investor in Japanese multistorey logistics asset**

BNP Paribas Asset Management Alts (BNPP AM Alts), the largest alternatives asset manager in Europe and a global leader with c.€300 billion of assets under management, has secured a Dai-ichi Life-led fund as a new investor in ESR Kuki, a multi-storey logistics facility in Saitama, Japan.

The fund led by Dai-ichi Life has acquired a 49% stake in the asset from BNPP AM Alts, acting on behalf of its clients, which retains 49% ownership of the facility. BNPP AM Alts will continue to act as the asset manager. The remaining 2% is owned by ESR – a leading Asia-Pacific real asset owner and manager – who initially developed the facility in 2017.

In 2020, AXA IM Alts, a BNP Paribas group company since the 1<sup>st</sup> of July 2025, acquired an indirect 75.6% stake in the high-quality four-storey logistics asset, through an ESR-managed vehicle, before building a direct 98% stake in 2024. Today, the asset is 100% leased to customers, including a blue-chip global e-commerce retailer. The asset offers over 1.5 million sq ft (140,000 m<sup>2</sup>) of modern, institutional grade warehousing complete with three floors of double ramp access. The facility is equipped with extensive amenity space for employees, including a lounge and children's day care centre, enhancing the asset's attractiveness.

The asset is located in the north-eastern area of Japan's Saitama region, benefiting from easily accessible and well-connected regional and nationwide road infrastructure. The Kuki interchange of the Tohoku Expressway is just 3km from the asset, enabling occupiers to directly service customers in Tokyo city centre in under an hour. Strong nationwide rail connections, accessible via the nearby Kuki Station, further bolster the building's customer catchment and streamline domestic and international shipping routes.

BNPP AM Alts entered the Japanese retail market earlier last year via the acquisition of a fully let flagship store on one of Tokyo's most well-known fashion streets, and over the past two years has continued to expand its exposure to the high-performing Japanese residential and healthcare sectors via a series of single-asset and portfolio acquisitions.

Logistics remains a core conviction asset class for BNPP AM Alts, both globally and in Japan. The business continues to actively seek further opportunities to acquire and develop modern, well-located facilities with extensive amenity provisions aligned to the evolving priorities of prospective occupiers.

*"This transaction reflects BNPP AM Alts' proven track record of attracting new, high-profile investors into high-growth real assets. It also highlights our reputation in the local market as a trusted third-party manager and capital partner. We continue to capitalise on supportive market dynamics to expand our exposure to the country's best-performing asset classes, to pursue the continued growth and diversification of our portfolio, as well as to strengthen our market position in Japan."* said Antoine Mesnage, Head of Asia-Pacific at BNP Paribas Asset Management Alts.

BNP Paribas Cardif's acquisition of AXA Investment Managers, completed last year, led to the creation of a single asset management platform that consolidates all activities from AXA IM, BNPP REIM, and BNPP AM under unified ownership. AXA IM Alts has become BNP Paribas Asset Management Alts. Building on more than 30 years of experience developed under AXA IM Alts, BNP Paribas Asset Management Alts manages approximately €300 billion across real estate, infrastructure, alternative credit, and private equity and remains the largest alternative investment platform in Europe and a global leader.

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**Notes to editors**

All figures as of 30 September 2025

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## About BNP Paribas Asset Management Alts

BNP Paribas Asset Management Alts (BNPP AM Alts) is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe and a global leader, with approximately €300 billion in assets under management across Real Estate, Infrastructure, Alternative Credit and Private Equity.

With more than 30-year track record, BNPP AM Alts has built a reputation as a pioneering and innovative asset manager, combining an entrepreneurial investment culture with strategic discipline.

BNPP AM Alts finances the real economy by providing equity and debt to help companies to expand by developing, managing and financing infrastructure and buildings essential to economic growth.

Sustainability is at the core of our investment decision-making processes, with a particular focus on decarbonization.

## About BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM) is the asset manager of BNP Paribas, a leading banking group in Europe with international reach.

Among the top three asset managers in Europe, BNPP AM manages more than €1.6 trillion in assets for institutional, corporate, retail and wealth clients worldwide, combining liquid and alternative capabilities with a leadership position in long-term savings management for insurers and pension funds (€850 billion AUM).

BNPP AM offers a broad range of liquid investment solutions, spanning fixed income, high conviction active strategies and a fast-growing ETF offering, together representing over €1 trillion in assets under management.

The alternatives platform, built on over 30 years of experience, is the largest in Europe and a global leader, managing approximately €300 billion across real estate, infrastructure, alternative credit and private equity.

Sustainable and thematic investment capabilities are embedded across the business, supporting client's long-term objectives.

BNPP AM brings together expert professionals across nearly 40 countries, blending global reach with local expertise.

Source for combined AUM: BNPP AM, as of 30 September 2025.

1: *Based on BNPP AM internal data analysis.*

2: *Based on Assets under Management ranking as published by major Asset Managers in 2024 - IPE Report 2025.*