

Paris, 12th March 2015

AXA Real Estate launches a new stand-alone pan-European logistics development platform with €100 million of commitments

AXA Real Estate Investment Managers (“AXA Real Estate”), the leading real estate portfolio and asset manager in Europe⁽¹⁾, announces the launch of Baytree Logistics Properties (“Baytree”), a new pan-European logistics and industrial development platform.

Baytree has been established by AXA Real Estate in partnership with a highly experienced team of sector players. John Duggan joins as Non-Executive Chairman leading a team that includes Jonathan Priestley and Jonathan Fenton-Jones. Rabih Modad takes up the role of Managing Director with immediate effect.

The launch of Baytree is a significant step for AXA Real Estate as it represents the expansion of its development platform which currently has over €8 billion of end value projects across eight European countries. As a pan-European business, Baytree will operate alongside AXA Real Estate’s existing €1.8 billion European logistics platform which manages over 2.5 million sqm of assets.

Baytree has €100 million already earmarked for its project pipeline, providing AXA Real Estate and its investor clients with a platform through which to expand its existing European logistics development strategy. It is AXA Real Estate’s vision that over time Baytree will become one of Europe’s leading developers of industrial and logistics real estate.

Working with AXA Real Estate’s established investor clients, Baytree will develop industry leading build-to-suit and speculative logistics buildings in prime locations that meet the evolving operational needs of building occupiers through innovative designs aligned to world class project delivery. A commitment to environmental responsibility will be at the heart of Baytree’s philosophy.

Pierre Vaquier, Chief Executive Officer of AXA Real Estate, commented: “The trend of well capitalised institutional investors seeking access to medium risk, regular income producing assets such as those in the logistics sector remains strong. In direct response to this demand, and coupled with the long term supply demand imbalance of good quality logistics product we forecast, we have launched Baytree. It will allow us to develop new product and bring this into an undersupplied market whilst providing our clients with access to the attractive investment dynamics of these assets, supported by a team with an outstanding long term track record in this field.”

John Duggan, Non-Executive Chairman of Baytree Logistics Properties, commented: “We believe the market opportunity in logistics and industrial development remains extremely compelling as a result of the undersupply of

prime industrial stock in Europe coupled with demand for assets continuing to be bolstered by e-commerce and evolving trends in the supply chain. Additionally, in recent years speculative development has been non-existent due to the lack of financing. This creates an opportunity for an occupier driven development team with a flexible approach to structuring transactions.

By building on our strong relationships with a broad spectrum of stakeholders, Baytree is well positioned to capitalise on what we estimate is a pool of circa €7 billion of new equity from institutional investors targeting the logistics sector. This, combined with the demand-supply imbalance in Europe, presents a clear market opportunity for an expert logistics developer with strong capital backing.”

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AXA Real Estate Investment Managers (AXA Real Estate), a wholly-owned subsidiary of AXA Investment Managers, is the largest real estate portfolio and asset manager in Europe⁽¹⁾, with over €54 billion of assets under management as at the end of December 2014. It has over 160 third party institutional clients spread across the world, in addition to managing funds for 10 AXA insurance companies.

With over 500 real estate professionals operating in 23 countries, AXA Real Estate’s competitive advantage stems from its global fund management expertise combined with extensive on-the-ground deal sourcing, asset management and development execution capabilities.

AXA Real Estate structures and actively manages or advises investment products, seeking wide ranging opportunities along the risk spectrum to deliver targeted returns commensurate with clients’ risk profiles, through a variety of investment strategies. These range from core to value-add and opportunistic, country-specific to geographically-diversified, sector-specific to multi-sector, with the capacity to invest at all levels of the capital structure.

Global growth remains a key priority and AXA Real Estate has expanded its presence in both the U.S. and Asia. Assets under management have grown from €17 billion 15 years ago to over €53 billion today.

Visit our website: www.axa-realestate.com

AXA Investment Managers (AXA IM) is a global asset management company combining rigorous risk monitoring with expertise across multiple asset classes to help clients meet their financial needs. With approximately €623 billion in assets under management as of the end of December 2014, AXA IM employs over 2,300 people around the world and operates out of 28 offices in 21 countries. AXA IM is part of the AXA Group, a global leader in financial protection and wealth management.

Visit our internet website: www.axa-im.com

⁽¹⁾Source: INREV Survey 2013 published in May 2014

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