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AXA Real Estate strengthens alternatives strategy through acquisition of healthcare development site in Spain

- 36,000 sqm facility pre-let to IMED Hospitales –

AXA Real Estate Investment Managers (“AXA Real Estate”), the leading real estate portfolio and asset manager in Europe⁽¹⁾, announces that, as part of its wider alternatives strategy, it has completed, on behalf of its clients, the acquisition of a healthcare development site in Valencia, Spain upon which it intends to build an IMED hospital.

AXA Real Estate will undertake the development of the asset, transforming what is currently a c.4,300 sqm plot of land with a completed concrete core into a c.36,000 sqm next generation full-service hospital. This acquisition has been made on behalf of a joint venture between two clients, including a large U.S. Pension Fund and Medical Properties Trust (“MPT”), a real estate investment trust focused on investing in and owning net-leased healthcare facilities.

A pre-let agreement has been reached with IMED Hospitales, a Spanish hospital operator, offering high quality, customised healthcare with cutting edge facilities and equipment. The Valencia Hospital will serve an anticipated 150,000 patients a year⁽²⁾ across c.27,000 sqm of floor space and 210 private patient rooms. It will also comprise 15 intensive care units, 87 outpatient surgeries and 15 general operating theatres. AXA Real Estate will develop a state-of-the-art medical facility, equipped with technology geared towards sustainability and environmental certifications.

The transaction is the first AXA Real Estate has undertaken on behalf of its new partnership with MPT. As AXA Real Estate continues to leverage its expertise in investing in pan-European alternatives on behalf of its clients, the partnership will target healthcare investments primarily in Western Europe and the Nordics.

Hideki Kurata, Head of Alternatives & Special Situations at AXA Real Estate, commented: “AXA Real Estate has an inherent understanding of the operational aspects of investing in alternative real estate across different European markets which allows us to add value and help investors fulfill their increased appetite for this asset class. As a sector, healthcare is underpinned by robust demographic and social fundamentals and with dedicated in-house specialist knowledge, AXA Real Estate is in a position to capitalise on the strong market sentiment and attractive returns.”

“AXA Real Estate currently manages over €2.5 billion of alternative assets, all of an operational nature including healthcare facilities, hotels, data centres and forestry assets, primarily in Europe. Our partnership with MPT will prove invaluable as we continue to source healthcare properties which will allow us to continue to strengthen our alternatives platform.”

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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 €60 billion of assets under management as at the end of June 2015. 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 16 years ago to over €60 billion today.

Visit our website: www.axa-realestate.com

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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 €694 billion in assets under management as of the end of June 2015, 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 website: www.axa-im.com

¹Source: INREV Survey 2014 published in May 2015

²Source: According to IMED group forecasts

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