

## **AXA Real Estate completes the sale of 11 hotel properties in Switzerland to Accor for CHF 219 million**

AXA Real Estate Investment Managers (“AXA Real Estate”), the leading real estate portfolio and asset manager in Europe<sup>1</sup>, announces that, on behalf of its clients, it has completed the sale of a portfolio of 11 hotels to Accor for a consideration of CHF 219 million\* (€180 million<sup>2</sup>). Accor has acquired the portfolio on behalf of its HotelInvest business.

Having acquired the portfolio from Accor on behalf of its clients in 2008, AXA Real Estate subsequently undertook a development and refurbishment plan which allowed supporting the performance of the hotels.

Accor has operated the 1,592 rooms portfolio since 2008 under variable-rent leases and the following brands: Ibis New (5 hotels), Ibis Budget (2 hotels), Novotel (3 hotels) and MGallery (1 hotel).

With a hotel portfolio valued at €500 million in 2007, AXA Real Estate has built up an asset base of over €2 billion across Europe. The portfolio includes all hotel categories, from budget to luxury.

**Pierre Vaquier CEO at AXA Real Estate, commented:** “This transaction demonstrates our ability to benefit on our significant hotel experience to identify opportunities to create value for our clients. In 2008, we acquired, on behalf of our clients, this portfolio at an advantageous point in the market cycle and then implemented development and refurbishment plan which would both increase the operational performance of the assets by making them more appealing to hotels’ customers. We have now crystallised that value for our clients through a disposal at a time when we can also benefit from the strength of the Swiss Franc ”

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\* The price corresponds to a share deal

<sup>1</sup> Source: INREV Survey 2012 published in June 2013

<sup>2</sup> Conversion as of June 27<sup>th</sup>

**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<sup>1</sup>, with €48 billion of assets under management as at the end of March 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 has proven pan-European deal sourcing capabilities, as well as its market knowledge with local experts in 13 offices in Europe focused on asset-management and deal execution. 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 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 is currently expanding its presence in both the U.S. and Asia. Assets under management have grown from €17 billion 14 years ago to €48 billion today.

Visit our website: [www.axa-realestate.com](http://www.axa-realestate.com)

**AXA Investment Managers (AXA IM)** is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €562 billion in assets under management as of the end of March 2014. AXA IM employs over 2,100 people around the world and operates out of 23 countries.

Visit our internet website: [www.axa-im.com](http://www.axa-im.com)

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