

Appointment release

Paris, 12th October 2015

Baytree, the pan-European logistics and industrial development platform of AXA Investment Managers - Real Assets, appoints François La Rochefoucauld as Development Director for France

Baytree Logistics Properties ("Baytree"), the pan-European logistics and industrial development platform launched by AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), announces the appointment of François La Rochefoucauld as Development Director for France.

François La Rochefoucauld will assume the position of Development Director for France, effective from 5th October, 2015, and will be based in Paris. Reporting to Rabih Modad, Managing Director, François La Rochefoucauld will be responsible for overseeing the development of industry-leading build-to-suit and speculative logistics development projects across France.

François La Rochefoucauld has over 30 years of industry experience, the last 16 of which have been exclusively focused on logistics development and asset management. He joins Baytree from Sofade, a logistics real estate business, where he was acting head of the company. Preceding this, François La Rochefoucauld was CEO of Fonciere Europe Logistique, a logistics-focused real estate investment trust and subsidiary of the Euronext-listed holding company Fonciere des Regions, and has also previously held senior positions at Prologis.

Nathalie Charles, Regional Head of Asset Management & Transactions, Southern Europe, at AXA IM - Real Assets, commented: "It is very satisfying to see the Baytree team growing following its launch in March 2015. The establishment of Baytree was yet another initiative by AXA IM - Real Assets to broaden its reach and further expand on our €9.9 billion European development platform."

"Alongside the specialist logistics team at Baytree, we aim to develop the highest quality and most efficient warehouses and industrial space across the Continent, providing our clients with the flexibility to hold or trade, in order to satisfy their demand for this product while aiming at maximising returns. We look forward to working with the proven Baytree team to build upon our existing €1.8 billion European logistics platform which manages over 2.5 million sqm of assets (as at end of September 2015)."

Commenting on the appointment, Rabih Modad, Managing Director of Baytree, said: "It is a great pleasure to welcome François to Baytree. He brings a wealth of logistics development experience and has a proven track record in our sector. His appointment is a sign of our commitment to logistics developments in France and a testament to the potential of our business, which is well supported by AXA IM - Real Assets."

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Note to editors

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¹ Source: INREV Survey 2014 published in May 2015

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