

# Press release

## AXA IM Alts acquires sustainable office redevelopment opportunity in Rotterdam

AXA IM Alts, a global leader in alternative investments with c. €184 billion of assets under management<sup>[1]</sup>, has acquired, on behalf of clients, a c. 25,000 sqm (c.270,000 sq ft) iconic office building in the centre of Rotterdam from ABN AMRO.

The asset was originally constructed in two phases in the 1950s and 1990s. Upon acquisition, AXA IM Alts and developer Provast will start its comprehensive redevelopment, retaining much of the building's structure while delivering a best-in-class new multi-tenant office with c. 6,000 sqm (c.64,500 sq ft) of additional lettable floor space and market-leading sustainability credentials. The redevelopment, which will begin in Q3 2023, is targeting a BREEAM 'Excellent' rating, an A++++ energy label and WELL Platinum readiness. ABN AMRO has agreed to re-lease c. 3,000 sqm of the building and will actively participate in the redevelopment.

The property is located on Coolsingel, in the heart of Rotterdam's central business district on the city centre's main arterial road. The asset is less than 1km from Rotterdam's central train station, providing rail access to Amsterdam, Utrecht and The Hague in under an hour, alongside direct routes to major European cities including Paris and Brussels. The asset is also adjacent to a metro station connecting occupiers with Rotterdam's intracity metro network, offering access to Rotterdam's international airport in under half an hour. The Port of Rotterdam, Europe's largest seaport, is also within easy reach.

**Marc Kramer, Head of Development Benelux, at AXA IM Alts**, commented: "Demand continues to rise for high-quality office space with market-leading sustainability credentials. In Rotterdam, the demand for this best-in-class space has been accelerated by the rapid growth of the city's young professional population, which is increasingly attracting occupiers, particularly in the tech and financial services sectors, to workspace in Rotterdam's CBD. This acquisition presents an attractive opportunity for AXA IM Alts to leverage its extensive refurbishment and development expertise to address the city's acute undersupply of this Grade A office space, delivering a scheme with strong sustainability credentials in an exceptional inner-city location."

This transaction marks AXA IM Alts' fifth transaction in the Netherlands, reflecting its long-term commitment to invest in Dutch cities supported by favourable demographic and structural trends. Since 2000, AXA IM Alts has successfully developed over 300 projects in nine European countries for a total of over €21 billion and has c. €8 billion in projects currently under development.<sup>[2]</sup>

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1. Source: AXA IM Alts unaudited data as at end of June 2022

2. Source: AXA IM Alts unaudited data as at end of June 2022

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with c. €184 billion of assets under management<sup>[1]</sup> comprising c.€88 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €131 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 800 people located in 17 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

*1 Source: AXA IM Alts data (unaudited) as of 30 June 2022.*

*2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #1 real estate investment manager in Europe based on total European real estate assets under management.*

## About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €823 billion in assets as at the end of June 2022.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable and impact assets as at the end of December 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

At end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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