

Press release

AXA IM Alts secures approval and launches works for timber hybrid office development in Munich

AXA IM Alts, a global leader in alternative investments with over €185 billion of assets under management^[1], has received planning consent and launched the construction of 'The Stack,' a c. 16,000 sqm timber hybrid office asset in the centre of Munich.

The Stack, which is expected to complete by the end of 2025, will be developed in partnership with Accumulata. The project will deliver 6 floors of high-quality office space, alongside three basement floors, a ground floor and several accompanying amenities on the corner of Schwanthalerstraße and Goethestraße in the centre of Munich. The scheme, designed by Wilmotte & Associés Architectes, aims to achieve market-leading environmental credentials, combining a sustainably sourced timber hybrid construction method with green energy technology and biophilic design features to reduce energy demand considerably compared to a typical new-build development. Additional smart building technology will regulate indoor air quality and enable highly efficient local climate and lighting control, supporting enhanced workplace productivity and wellbeing.

Just a five-minute walk from Munich Central Station and within easy reach of the city's international airport, The Stack will offer occupiers strong connectivity. The Stack occupies a prominent position in Munich's central business district, where demand for modern, sustainable office space far exceeds current levels of supply, which is expected to be further exacerbated by a limited development pipeline. Munich's increasingly prominent role in the German economy, alongside the improved connectivity of the city resulting from significant infrastructure upgrades, supports sustained demand.

This transaction forms part of AXA IM Alts' ongoing strategy to undertake large-scale and high-profile developments in leading cities across Europe, building out its portfolio of core assets. AXA IM Alts has completed over 330 development projects with a total value of €21 billion across Europe since 2000, and currently has a further €8 billion of projects underway^[2].

Germain Aunidas, Global Head of Development at AXA IM Alts, commented: "The launch of The Stack presents an attractive opportunity to address the undersupply of prime sustainable office space in Munich's CBD, particularly given the area's improved connectivity resulting from the significant redevelopment of the nearby Munich Central Station. With construction works now underway, The Stack will pair market-leading sustainability credentials with a technology-led focus on workplace wellbeing, delivering new, high-quality office space that meets the evolving requirements of top-tier occupiers and aligns to our global investment convictions."

Jean-Michel Wilmotte, Architect, Urban planner and Founder of Wilmotte & Associés Architectes, added: "Recent advances in timber hybrid construction techniques present exciting opportunities to deliver new sustainable space at scale. The Stack is a prime example of the progress being made, leveraging cutting-edge timber elements to deliver a striking asset which benefits both occupiers and the planet. Situated in the heart of Munich, The Stack will offer employees exceptional local amenities and cultural experiences whilst also creating a workplace environment which puts wellbeing at the fore."

– ENDS –

1. Source: AXA IM Alts unaudited data as at end of 30 June 2023
2. Source: AXA IM Alts unaudited data as at end of 30 June 2023

Press Contacts

AXA IM Alts

Jocelyne Tamssom, Head of Communications

Pauline Mauvenu, Communication Manager

Tel : +33 1 44 45 96 62 / +33 1 44 45 89 84

PressOfficeAXAIMAlts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Ellie Sweeney, Richard Gotla, Talia Shirion, Ollie Harrison, Sebastian Duran De Huerta

Tel: +44 20 3727 1000 AXAIMAltsRA@fticonsulting.com

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €185 billion of assets under management^[1] comprising c.€87 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €13 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €114 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 840 people located in 17 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

1 Source: AXA IM Alts data (unaudited) as of 30 June 2023.

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 €840* billion in assets as at the end of June 2023.

AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable and impact assets as at the end of December 2022. 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 June 2023, AXA IM employs over 2,600 employees around the world, operates out of 22 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

* Includes the contribution from Architas and AXA IM Prime, net of intercompany elimination.

Visit our websites <https://alts.axa-im.com> and www.axa-im.com

Follow us on Twitter @AXAIMAlts and @AXAIM

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.