

# Press release

## AXA IM Alts completes 557-room Amsterdam hotel refurbishment

### **-Hotel sector remains key investment theme for the business, with repositioned asset to benefit from Dutch hotel market rebound-**

AXA IM Alts, a global leader in alternative investments with €183 billion of assets under management<sup>[1]</sup>, has completed a major refurbishment of the 557-room DoubleTree by Hilton Amsterdam Centraal Station hotel in central Amsterdam. The business has repositioned the asset to benefit from the strong resurgence in demand for new and recently refurbished hotel rooms in the city centre.

Having acquired the asset on behalf of clients in 2019, AXA IM Alts' refurbishment has seen upgrades to all 557 rooms including an improved room configuration, new wall panelling and additional soft furnishings and artwork, and modernisation of hallways and common spaces. The rooftop bar of the hotel, LuminAir, has seen a full refurbishment including a rebranding and the addition of a new private bar lounge and terrace used as an event space for high end society events, luxury brand launches, creative pop-up experiences and private parties. The final phase of the project, renovating the upscale hotel's ground floor restaurant and facilities, is due to complete in Q4 of this year.

The c. 30,000 sqm (320,000 sq ft) hotel includes 47 suites and 150 premium rooms with canal views. Guests will have access to five food and beverage offerings on-site, including LuminAir, a rooftop bar overlooking the historic centre of Amsterdam, as well as over 1,400 sqm (15,000 sq ft) of conference and coworking facilities and a high-quality fitness centre.

In line with AXA IM Alts' sustainable approach to asset management, the programme has also delivered a significant improvement to the hotel's energy efficiency and ESG credentials, achieved in part via the installation of a new building management system to track and optimise energy consumption. The hotel is now compliant with the CRREM 2038 decarbonisation pathway, with the refurbishment expected to contribute an approximate 25% reduction in energy usage.

The hotel occupies a prime location in the centre of Amsterdam, immediately adjacent to the city's central train station and just a 20-minute train or car journey from Schiphol Airport.

Amsterdam's hotel market has seen a strong recovery post pandemic, with tourist numbers and room prices ahead of 2019 levels<sup>[2]</sup>. The market is also characterised by a significant supply-demand imbalance.

**Vincent Mezard, Global Head of Hospitality at AXA IM Alts, commented:** "The completion of refurbishment works at DoubleTree by Hilton Amsterdam Centraal Station, based within Amsterdam's famous canals district, will enable AXA IM Alts to capitalise on the rapid rebound in demand for well-located, high-quality rooms from international and domestic business and leisure travellers. The ongoing management of the hotel will also ensure that the improvements to the hotel's rooms and common spaces are matched by market-leading customer service following its re-opening."

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*1 Source: AXA IM Alts data (unaudited) as of 30 June 2024*

*2 Source: Savills, Netherlands Beds Special Report, March 2024*

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €183 billion of assets under management<sup>[1]</sup> comprising c.€80 billion of primarily private real estate, €91 billion of private debt and alternative credit, as well as c.€12 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €125 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 16 offices around the world and serves the needs of 640 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe, and one of the largest worldwide<sup>[2]</sup>. AXA IM Alts is a business unit of AXA Investment Managers.

*1 Source: AXA IM Alts data (unaudited) as of 30 of June 2024.*

*2 Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2023. Ranked 9 globally.*

## About AXA Investment Managers

AXA Investment Managers (AXA IM) is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients. AXA IM manages approximately €859 billion in assets<sup>[1]</sup>, and has €480 billion of ESG-integrated, sustainable or impact assets<sup>[2]</sup>. Our purpose is to act for human progress by investing for what matters. As a responsible asset manager, we are committed to integrating ESG principles across our business, from stock selection to our corporate actions and culture.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 2,800 employees and operates from 23 offices in 18 countries globally<sup>[2]</sup>.

*1. As at the end of June 2024, including non-consolidated entities.*

*2. As at the end of December 2023.*

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