

Press Release

AXA IM Alts enters into leasing agreements with two significant occupiers for The Stack, Munich

AXA IM Alts, a global leader in alternative investments with €186 billion of assets under management^[1], announces that it has signed its two first office pre-lets with pharmaceutical company, Novartis, for c. 4,800 sqm of space and Law-firm, Quinn Emanuel Urquhart & Sullivan, for c. 2,000 sqm, at The Stack, its flagship timber-based development located in the center of Munich, Germany.

The c. 17,000 sqm scheme, developed by AXA IM Alts on behalf of its clients, in collaboration with Accumulata and designed by Wilmotte & Associés Architectes, is strategically located in Munich's central business district near the redeveloping Munich Central Station, where demand for modern, sustainable office space exceeds current levels of supply. Currently in its final phase of construction, the development is expected to be completed by the end of 2025.

Aiming to achieve market-leading environmental credentials, The Stack incorporates a sustainably sourced timber-hybrid construction, green energy technology and biophilic design features to significantly reduce energy consumption compared with conventional new-build developments. Advanced smart building technology to regulate indoor air quality and lighting control will support enhanced workplace productivity and wellbeing. The scheme is targeting DGNB, LEED and SmartScore Platinum certifications, and has already received the WiredScore Platinum certificate.

AXA IM Alts has completed over 350 development projects with a total value of €23 billion across Europe since 2000, and currently has a further c. €12 billion of projects underway^[2].

Filipe de Sá Pessoa, Head of Development Germany at AXA IM Alts, comments: "These lettings are an important milestone, reflecting the appeal of our flexible and collaborative office concept, in attracting forward-thinking occupiers to this sustainable and connected development. The Stack is shaping, in Munich, the future of innovative working standards."

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Source 1 & 2: AXA IM Alts data (unaudited) as of 31 December 2024

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €186 billion of assets under management^[1] comprising c.€81 billion of primarily private real estate, over €93 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 €126 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 980 people located in 17 offices around the world and serves the needs of over 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^[2]. AXA IM Alts is a business unit of AXA Investment Managers.

1 Source: AXA IM Alts data (unaudited) as at 31 December 2024.

2 Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024.

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 €879 billion in assets, of which €493 billion are categorized ESG-integrated, sustainable or impact. As an established player in responsible investing, we adopt a pragmatic approach with a view to provide long-term value to our clients, our employees and the broader economy.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 3,000 employees and operates from 24 offices in 19 countries globally.

All figures, as at end of December 2024

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