



EDMOND
DE ROTHSCHILD

SUSTAINABILITY REPORT

REAL ESTATE
INVESTMENT
MANAGEMENT

2023



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Cover page: The Herengracht 258-266 building in Amsterdam (The Netherlands) is a monumental property that has been renovated in sustainable way towards EPC label A. For more information and a movie about the redevelopment, see page 21.

THE PLATFORM

REAL ESTATE INVESTMENT
MANAGEMENT (REIM)

9
OFFICES

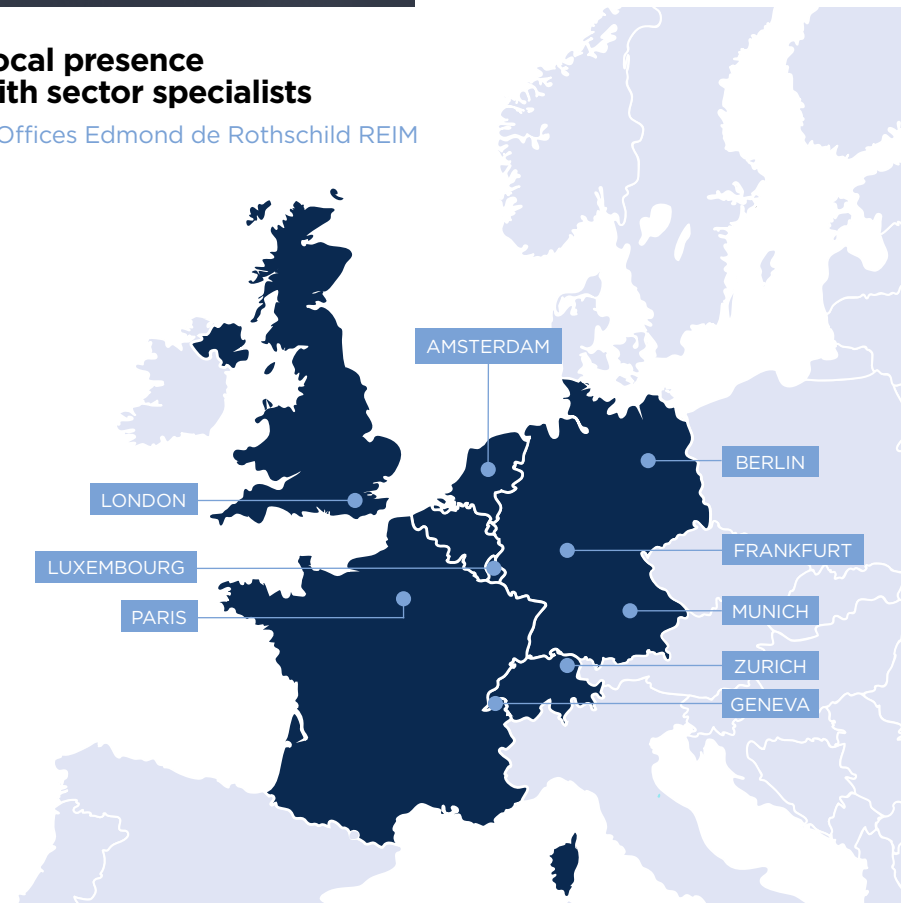
~€12.9_{BN}
TOTAL AUM

854
ASSETS

140+
EMPLOYEES

Local presence with sector specialists

● Offices Edmond de Rothschild REIM



REAL ESTATE INVESTMENT MANAGEMENT

At Edmond de Rothschild REIM we are embracing sustainability through actions

2023 has been the year in which we integrated the sustainability efforts of our European teams in our EdR Real Estate Investment Management organisation. We have set up dedicated ESG teams, combining our fund, investment, asset and technical management knowledge and expertise.

As an integrated group, we have achieved the following milestones:

- › 82% of our AuM is now managed in line with our Sustainability Policy, up from 80% in 2022
- › We participated in GRESB, the Global Real Estate Sustainability Benchmark with 4 of our funds. Our Benelux Office strategy received a 5-star score with 93 points, belonging to the top-10% most sustainable office strategies in Europe and our European Industrial strategy received 4 stars with 87 points and belongs to the top-20% most sustainable industrial strategies in Europe
- › Our corporate carbon footprint assessment has been enhanced with data of the work/home travel in all countries. Although the addition of the carbon emissions resulting from work/home travel increased our carbon footprint, the actual increase was only 5.5% compared to 2022 and it will allow a finer monitoring of our emissions

- › We have set up Scaler as a pan-European Energy Management System (EMS) and have onboarded assets of 5 of our funds in 7 countries, covering now EUR 4.7 billion of assets, together responsible for 63% of our real estate AuM
- › We progressed our pan-European certification program, and we have now certified 91 buildings in our portfolio with BREEAM, LEED or SSREI sustainability certificates and the value of the certified assets is now more than EUR 2 billion
- › We have conducted concrete sustainability improvements on various assets, ranging from installing solar panels, replacing lighting with LED, insulating buildings, exchanging gas and oil heaters for all-electric heating with heat pumps and full renovations from brown to green buildings. Examples of the concrete results of these actions can be found in the last part of the real estate section of this report

In 2024, we aim to improve our sustainability performance even further and we are looking forward to a year with much sustainable progress.



Pierre Jacquot

Co-CEO

Edmond de Rothschild REIM



Arnaud Andrieu

Co-CEO

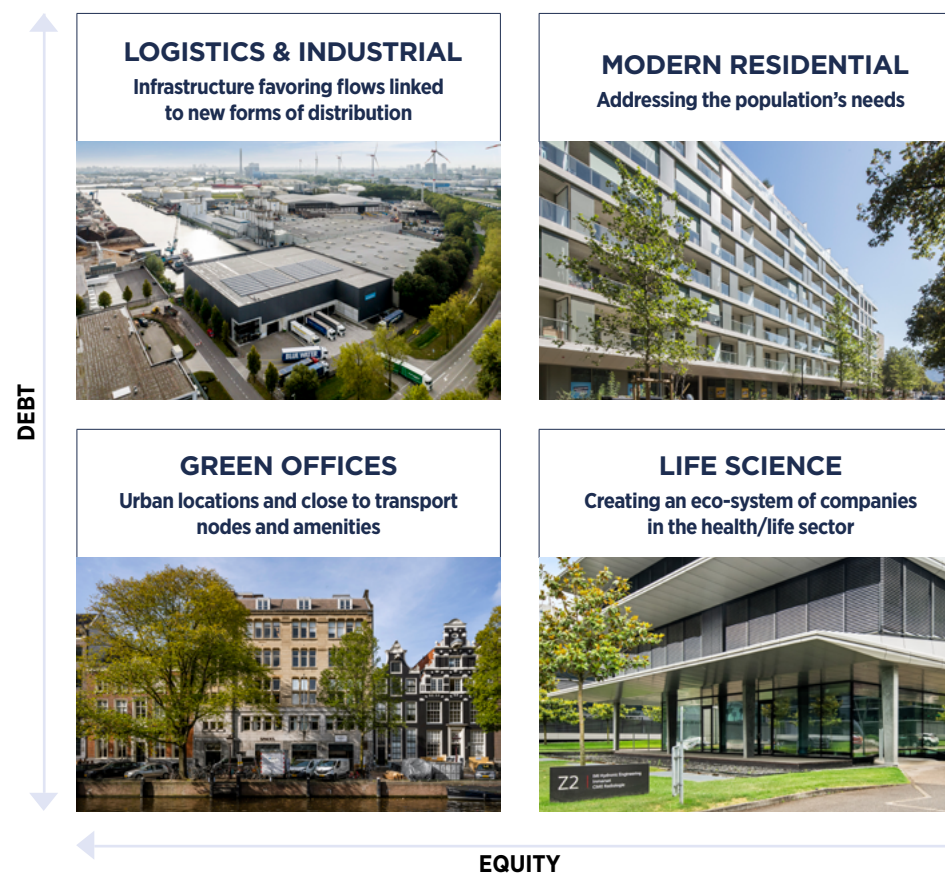
Edmond de Rothschild REIM

OUR INVESTMENT PHILOSOPHY & CONVICTIONS

Our investment themes guide our sectorial conviction

- 1. FOCUS ON STABLE INCOME & CAPITAL PRESERVATION**
Seeking regular dividend distribution with downside risk mitigation
- 2. BENEFIT FROM MARKET OPPORTUNITIES**
Benefit from changing markets and repricing to seek superior risk adjusted returns
- 3. REALIZE ENVIRONMENTAL & SOCIAL IMPACT**
Lowering the carbon footprint and making sure assets contribute to the well being of end users and their community
- 4. CAPITALIZE ON MEGATRENDS**
We take the demographic and technological evolutions into account in our investment decisions

The foundation of all of our investment strategies is to actively apply one or more investment themes to our sectorial convictions:



OUR INVESTMENT PHILOSOPHY & CONVICTIONS

Sustainability: from commitment to implementation

The future of real estate lies in the ability to address **social, demographic, technological & environmental** challenges.

Our actions are clustered around **3 pillars**:

1.

Improve performance of existing stock

Overall CO₂ emission reduction targets cannot be achieved by new construction alone.

We aim to:

- › Reduce absolute energy consumption
- › Decarbonise main energy sources
- › Optimise water consumption and waste usage
- › Increase biodiversity

2.

Place users at heart of our approach

The value of assets depends on attractiveness to tenants and investors.

We strive for:

- › Increased safety, health & well being of our customers
- › Involvement of our tenants and community
- › Supporting green mobility
- › Helping build an inclusive and sustainable society
- › Promote affordable housing

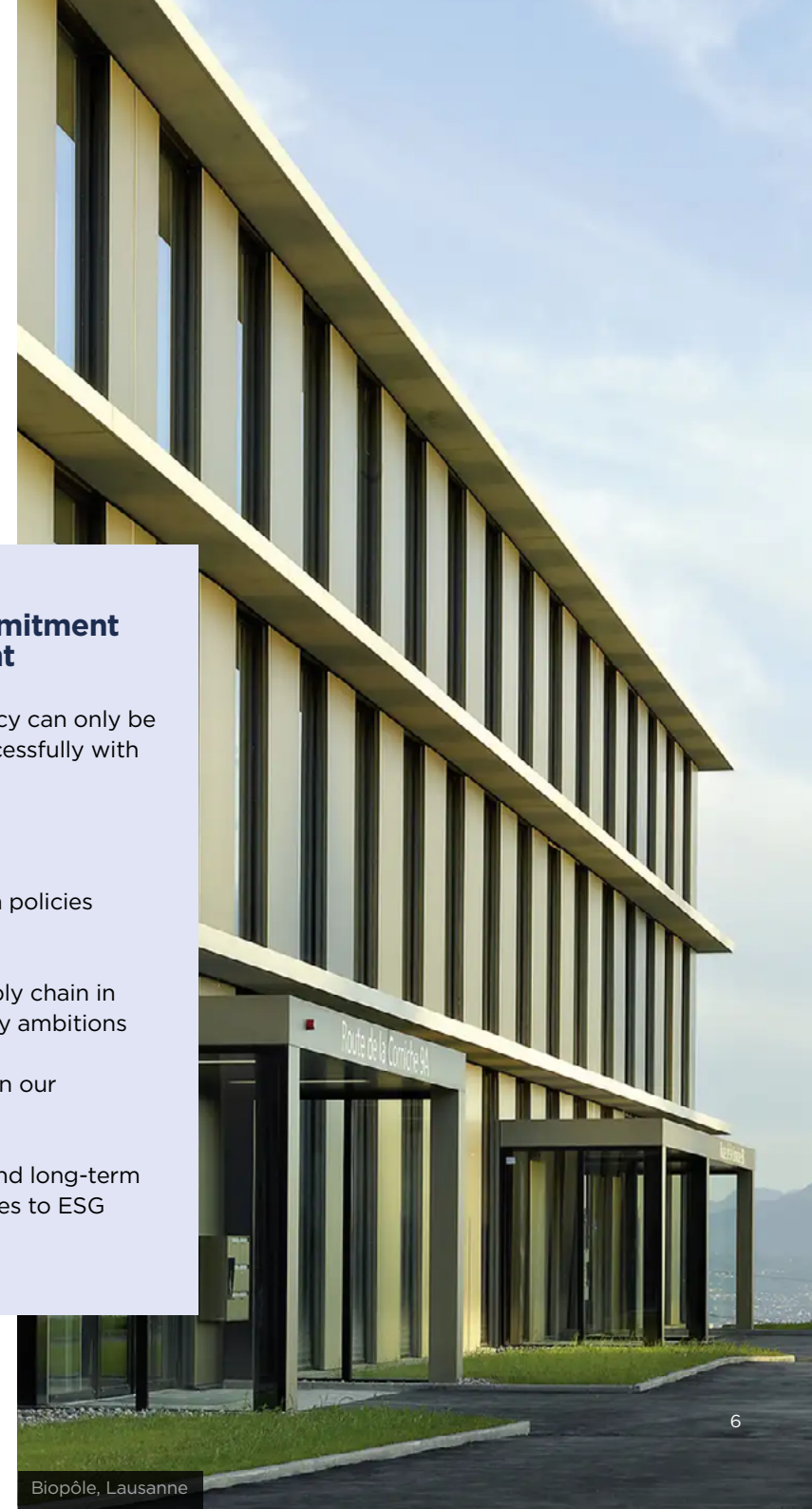
3.

Act with commitment & engagement

Sustainability policy can only be implemented successfully with commitment.

We commit to:

- › Integrate ESG in policies & processes
- › Involve the supply chain in our sustainability ambitions
- › Be transparent in our reporting
- › Link medium- and long-term growth objectives to ESG goals

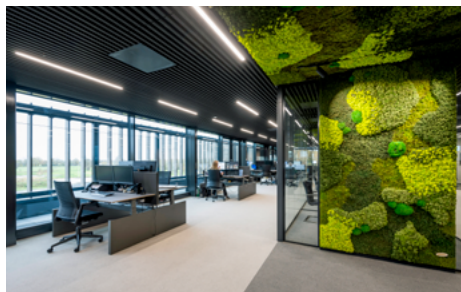


OUR SUSTAINABILITY POLICY

ENVIRONMENTAL

We improve the sustainability of the existing stock

We are taking strong actions to decarbonise and adapt our real estate portfolio in order to decrease the effects of climate change.



ENERGY & CLIMATE

We aim to **reduce carbon emissions by 50% in 2030** and **be net-zero on scope 1 & 2 in 2045** and **work with tenants and suppliers to be net-zero on scope 3 in 2045 too**.

We will implement climate resilience measures where feasible to create **highly efficient buildings** and **decrease the exposure of our tenants and our investors** from climate extremes.



WATER EFFICIENCY

We will apply **water saving measures** in our building installations and **water efficient taps, showers and toilets** where feasible.

Furthermore, we **measure the water usage** of our buildings as much as possible with **automatic meter reading systems**, including **leak detection** and **try to reuse water** where practical.



WASTE MANAGEMENT

We recognise our role in reducing the waste generated by our building users.

We will implement where possible, **waste management infrastructure**, work to **increase waste recycling**.

We will work with our tenants and customers to **phase out single-use plastic** where feasible. We aspire to support the creation of a '**circular economy**' where possible.



BIODIVERSITY & HABITAT

We will use native and locally **adapted plants** in outside landscaping, where possible.

Most of our focus on biodiversity goes to our **residential buildings**.

For the other sectors, we are developing a **biodiversity strategy** to increase the biodiversity and natural habitats at those assets.

OUR SUSTAINABILITY POLICY

SOCIAL

We place the users at the heart of our approach

We will educate and enable our stakeholders about how we can work together to achieve our sustainability goals.



HEALTH & WELLBEING

Identify and manage safety, physical and mental health to protect our employees, contractors and customers, and continually improve our processes.

Provide the indoor environmental conditions for our tenants to **support their wellbeing**.



CULTURE & COMMUNITY

Our success rests on the strength of the communities in which we operate, so we partner with community organisations to **deliver positive social outcomes**.



TRANSPORT & MOBILITY

We encourage walking, running cycling or using public transport.

We will support the transition to **non-polluting transport** by providing, for example, **charging points for electric vehicles, bicycle storage/charging facilities** and end-of-trip facilities **like showers and lockers**.



STAKEHOLDER ENGAGEMENT

Meaningful engagement with our stakeholders on key issues to help **build an inclusive, sustainable society**.

OUR SUSTAINABILITY POLICY GOVERNANCE

We act with commitment and engagement

We apply the procedures of the Edmond de Rothschild Group's Code of Ethics, enabling the proper application of the corporate strategy, within the risk tolerance framework defined by the Group. We employ clear rules to encourage exemplary day-to-day behavior and to enable innovation while managing risk in a stringent regulatory environment.



POLICIES & PROCESSES

We will maintain a comprehensive set of policies and processes to **identify and manage our governance, social and environmental risks** and to work in line with current legislation.

We will use wording in our lease agreements to encourage and partner with our tenants to help us both **achieve our sustainability goals**.



SUPPLY CHAIN

We will implement processes to:

- **Minimise ESG-related risks** in our supply chain
- Apply **minimum sustainability performance** standards
- **Best practice in our procurement** with the aim of making all our assets free or safe of hazardous materials
- Identifying and addressing **human rights**



TRANSPARENCY & REPORTING

We are committed to **measuring and transparently disclosing our sustainability performance**.

We participate in independent benchmarks to rate our **sustainability performance** and **identify areas for improvement**.

We will report as much as possible in line with the **INREV, GRI** and other **international reporting standards**.



ESG INVESTMENT & GROWTH CRITERIA

We **investigate and act on growth opportunities** arising from the **transition to sustainability** and actively work on **launching sustainable funds**.

We commit to a comprehensive **pre-acquisition due diligence process** to **minimise downside sustainability risks** and capitalise on opportunities to **enhance return**.

2023 HIGHLIGHTS & ACHIEVEMENTS

We compare our performance with the relevant industry benchmarks



PRI are the Principles for Responsible Investment and were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

We have reported to PRI with whole REIM in 2023, with the following scores:

Policy, Governance & Strategy	★★★★★	66 points
Direct – Real Estate	★★★★	63 points
Confidence building measures	★★★★★	70 points



SFDR is the Sustainable Finance Disclosure Regulation and is meant for sustainable funds to disclose their performance on a standardized way.

5 strategies will disclose according to SFDR art 8 or 9:

- › Our **UK Affordable Housing** strategy as an **SFDR art 9** fund on social impact
- › Our **European Industrial** strategy as **SFDR art 8** on environment
- › Our **French prime real estate strategy** as **SFDR art 8** on environment
- › Our **European Value Add** strategies I and II as **SFDR art 8** over FY 2023



The **SRI Label** aims to increase the recognisability of **Socially Responsible Funds (SRI)** for savers, and to ensure that extra- financial factors related to the environment, society and governance are actively managed by labelled funds.

The **French Prime Real Estate** strategy has passed the annual audit for its **French SRI** Label

2023

HIGHLIGHTS & ACHIEVEMENTS

We reduced our carbon emissions by improving certificates and energy efficiency

GRESB

All scores of our 5 strategies have improved:

- › From 73 to 93 points, 5 stars, for the Benelux Office strategy, which is in the top-10% office funds
- › From 57 to 87 points, 4 stars, for the European Industrial strategy, which is in the top-20% industrial funds
- › From 0 to 73 points, 3 stars, for the Swiss Romandie strategy
- › From 57 to 61 points, 1 star, for the UK Residential UK Build-to-Rent strategy
- › From 44 to 48 points, 1 star, for the UK Affordable Housing strategy

ENERGY LABELS

- › We have 145 assets with Energy Performance Certificates (EPCs), of which 79% is energy efficient, meaning EPC label A or B or having HPE (High Performance Energy) certificate

CERTIFICATION

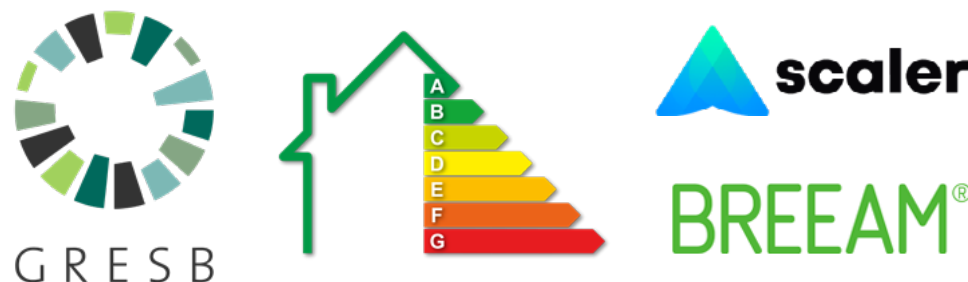
- › During 2023, a large portfolio was certified with BREEAM. This resulted in 36 new certificates and a total of 51 certified assets within our funds, with a combined value of EUR 1.1 billion. Furthermore, we have 39 assets with a value of CHF 1.0 billion with an SSREI certificate in our Swiss residential strategy.

ENERGY USAGE

- › 5 funds have been connected to our Scaler, our pan-European Energy Management System, which funds account for 65% of our real estate AuM
- › Scaler is connected with local energy management systems, as E-NNO, EnergySafe, Deepki and iQSpot
- › For 4 other, funds we collect energy usage data with other local energy management systems as Pom+, in total accounting for 82% of our AuM

NET-ZERO CARBON ROADMAPS

- › We have made net-zero carbon roadmaps or energy audits for 50+ assets in The Netherlands, France and Germany, in order to make our assets net-zero before 2050



2024 COMMITMENTS & NEXT STEPS

We have made clear commitments and engage actively

COMMITMENTS

Edmond de Rothschild Asset Management has joined the Net-Zero Asset Managers (NZAM) Initiative in May 2023. As part of joining the NZAM, the organization has committed itself to support the goal of net zero greenhouse gas ('GHG') emissions by 2050 and to support investing aligned with net zero emissions by 2050 or sooner.

For our funds in scope, 56% of AuM, we have set the follow targets:

- › The assets in scope will be managed in line with the attainment of net zero emissions by 2050 or sooner
- › The assets in scope realise in 2030 a fair share of the 50% global reduction in CO₂ emissions compared to 2015
- › We will take into account Scope 1 & 2 emissions and, to the extent possible, material Scope 3 emissions
- › We will use the Net Zero Investment Framework (NZIF) and CRREM (Carbon Risk Real Estate Monitor) methodology and have set the target to increase the share of assets with an energy usage or carbon emissions below the 2022 CRREM pathway from 34% in 2022 to 73% in 2030

The Net Zero Asset
Managers initiative

IIGCC

INREV

ULI Urban Land
Institute

DGBC
Dutch
Green Building
Council

ENGAGEMENT

EdR REIM actively engages with industry bodies to move other organisations and government bodies towards a more sustainable built environment. The main engagement activities in 2023 have been:

- › EdR Asset Management is a member of IIGCC, the Institutional Investor Group on Climate Change, and together with the IIGCC we have helped conversations with the European Parliament members about the new Energy Performance of Buildings Directive IV (EPBD IV)
- › EdR REIM is part of INREV, the association of Institutional Investors in Real Estate Vehicles, and participates in the ESG Committee and the SFDR working group. The INREV Sustainability Guidelines have been implemented in this report and in the reporting of several of our funds.
- › EdR REIM is a part of the Urban Land Institute is part of the ULI Sustainability Council and the C (Carbon)-Change working group, with the goal to reduce the carbon emissions of the built environment
- › EdR REIM Benelux is a partner of the Dutch Green Building Council and participates actively in its Paris Proof Groups for both the Office and Logistics sectors and is also part of the DGBC's Advisory Board

2024 COMMITMENTS & NEXT STEPS

Sustainability in Action Plan 2024

EDR REIM ORGANISATION

- › Integrate ESG objectives in the staff's performance management process
- › Improve the data coverage and reduce the EdR REIM carbon footprint
Integrate ESG metrics (EPC, certificates) in our AuM reporting
- › Review ESG policies and procedures to keep them up-to-date with the current legislation and best practices

ASSET MANAGEMENT - REDUCE ENERGY USAGE & INCREASE CERTIFICATIONS

- › Install smart meters and connect them to Scaler energy system
- › Reduce the energy use of the assets, install solar panels and EV chargers
- › Do Energy Audits and make Net-Zero Carbon roadmaps to decrease energy usage
- › Increase the number of BREEAM or equivalent certificates

FUND MANAGEMENT - INTEGRATE ESG IN BUSINESS PLANS AND REPORTING

- › Make Sustainability in Action Plans per fund and execute on it
- › Increase the GRESB scores to 3+ stars for all funds
- › Manage our funds in line with Net Zero Asset Managers (NZAM) initiative

INVESTMENTS - INTEGRATE ESG DEEPER IN OUR ACQUISITIONS

- › Collect the energy usage and compare it to the portfolio and CRREM
- › Perform Energy Audits during DD and make a net-zero carbon plan
- › Include the sustainability costs and benefits in the cashflow

ACTIONS & FIGURES

OUR CORPORATE EMISSIONS

We are reducing our corporate emissions and increasing data coverage

Our carbon emission data collection

process has been expanded significantly, with additional data on office energy usage, travelled kilometres by car, train and flights.

The energy used in the company

offices has been collected and data coverage has increased. The used electricity has been converted to carbon emissions using national conversion factors, resulting in lower carbon emissions for France and Switzerland.

The emissions from car and train

travel have increased significantly compared to 2022. This is because the data coverage of work/home travel has increased significantly in 2023.

Car travel is a large source of carbon emissions, with the highest recorded emissions in the Netherlands, as the Dutch employees travel more to work by car. More cars are becoming electric, which reduces the carbon emissions significantly.

Train travel is a relatively small amount of the corporate carbon footprint, because the low carbon emissions of train travel. Train travel is actively stimulated for work/home travel and as an alternative to flights.

Flights are a significant part of the corporate carbon emissions driven by the international character of our organisation.

Our actions to reduce the carbon

emissions, include stimulation of energy efficiency in offices, use of electrical cars and travel by bicycle or train instead of car or plane.



ACTIONS & FIGURES

OUR KEY ESG STRATEGIES

82% of our AuM operates in line with our Sustainability policy

STRATEGIES	FUND BASIS	ASSETS (IN EUR)	GRESB score	SFDR art	Reporting PAIs	% fossil fuel exposure	% energy inefficient assets	Average energy usage (2023)	Decrease in energy usage (like-for-like)
Swiss real estate Residential & Commercial	Switzerland	3,132 m		-	N	0%	71%	102 kWh/sqm	-12%
Swiss Romandie real estate Residential	Switzerland	786 m	3 stars, 74 points	-	N	0%			
European Industrial Logistics & Light Industrial	Luxembourg	531 m	4 stars, 87 points	8	Y	0%	27%	81 kWh/sqm	-4%
Benelux Commercial Office and retail	Germany	489 m	5 stars, 93 points	6	Y	0%	53%	139 kWh/sqm	-4%
UK Build to Rent Residential	Luxembourg	443 m	1 stars, 61 points	6	Y	0%	57%	42 kWh/sqm	-20%
French prime real estate Office & Retail	France	174 m		8	N				
European Value Add Industrial, residential, office	Luxembourg	148 m		8	Y	0%	64%	201 kWh/sqm	
Affordable Housing UK Residential - Impact	UK	153 m	1 stars, 48 points	9	Y	0%	7%	98 kWh/sqm	1%
All AuM operating in line with ESG policy		6,124 m							

** The above Data is measured as at 31/12/2023 to determine the proportion of directly managed assets covered under an ESG Policy in relation to the total Assets under Management or Advisory*

ACTIONS & FIGURES

INVESTMENT DECISIONS

Sustainability criteria are part of the investment approval process

Our investment criteria and Investment Committee documents have been updated with substantial ESG criteria. These ESG criteria are included in the investment management process.

As part of the investment proposal, the following ESG criteria are requested:

PRE-DUE DILIGENCE

- › EPC label and effect of the acquisition on the fund's average EPC label
The presence of BREEAM, LEED or other certification
- › Energy usage per square meter and effect of the acquisition on the average energy usage of the fund
- › Position of the asset on the CRREM pathway and stranding year
- › A pre-acquisition checklist is filled in during the site visits of the investment managers. In this checklist, the insulation level, type of installations and renewable energy possibilities are taken into account

DURING THE DUE DILIGENCE

- › The energy usage is checked and verified, together with the CRREM analysis and stranding year
- › A net-zero carbon roadmap including the costs is being made A climate risk scan is done to detect potential climate risks



SWISS RESIDENTIAL STRATEGY

Full renovation project in François-Besson 5-7-9 in Meyrin (GE)

2,757 SQM UNDER FULL RENOVATION

- › Building bought in 2021 as part of a portfolio purchase
- › Two-story elevation project with a full energy renovation
- › Collaborative work with our neighbors
- › High energy efficiency certification (HPE)
- › CHF 8.4 m investment

EXECUTED SUSTAINABILITY IMPROVEMENTS

- › Improved insulation of the facades and balconies
- › Change of all windows to double or triple- glazed
- › Replacement of elevators
- › Installation of 42 photovoltaic solar panels



STRATEGY CHARACTERISTICS

416,405 sqm
TOTAL AREA

Core, open-end
TYPE OF STRATEGY

CHF 2,841,384 m
TOTAL VALUE (AS PER MAR. 2024)

Evergreen
LIFETIME

CH
COUNTRIES OF INVESTMENT

98%
OCCUPANCY

2011
DATE INCEPTION OF THE FUND /
STRATEGY

n/a
SFDR CLASSIFICATION

ABOUT THE STRATEGY

The strategy invests predominantly in residential buildings in the main economic regions of Switzerland with a focus on Geneva.

UK AFFORDABLE HOUSING STRATEGY

Energy monitoring and social impact delivery

SMART METERS & BREEAM IN USE

- › To better assess energy usage intensity at our schemes, smart meters have been installed
- › Electricity smart meters have been installed at 8 assets with 2 to be completed in 2024, supplemented with FY2023 data (arbnco)
- › 2 remote Water meter sensors have been installed with Smartvatten to monitor and reduce water usage
- › The Fund has undertaken BREEAM In Use assessments via Longevity for all assets held
- › The assessments supplement EPC gradings and identify measures to improve BREEAM categorization and asset performance, enabling targeted planning for capex
- › Six schemes achieved Good or Very Good ratings

SOCIAL IMPACT DELIVERY

- › 119-home recently completed development acquired in March 2024 for GBP34m
- › To be managed by FAHHA, securing grant subsidy from Homes England and the local authority (West Berkshire) of GBP11m
- › Excellent example of role impact capital can have in stepping in to deliver new additional affordable homes in cases of market failure
- › Mixed tenure scheme comprising social rent, affordable rent and shared ownership – meeting local demand in agreement with local authority and Homes England
- › Local lettings plan agreed with local authority – residents moving in during April and May
- › Standing investment expedited allocation of investor capital and time to deliver impact



STRATEGY CHARACTERISTICS

62,300 sqm
TOTAL AREA

€ 160 m
TOTAL VALUE (AS PER MAR. 2024)

c.900 / c.1,500
NUMBER OF HOMES (RESIDENTS)

2016
DATE INCEPTION OF THE FUND / STRATEGY

Core
TYPE OF STRATEGY

Evergreen
LIFETIME

99%
OCCUPANCY

Article 9
SFDR CLASSIFICATION

ABOUT THE STRATEGY

Evergreen fund inceptioned in 2016, investing into regulated affordable housing tenures in the UK.

The Fund has its own housing association (FAHHA) and operates a portfolio of 900 homes, housing 1,500 people, delivering tangible social impact.

EUROPEAN INDUSTRIAL STRATEGY

Sustainable expansion of a logistics warehouse

ASSET & PROJECT SUMMARY

- › Industrial tenant EMM requested an extension of their premises with 3,800 sqm, which provided for the opportunity to extend their current warehouse in a very sustainable way
- › The building has become all-electric, with modern logistic features
- › In 2022 the adjacent plot was acquired from the City of Zwolle in order to accommodate the tenant in their expansion needs
- › A new 15-year lease term had been agreed for both the existing and new building, leading to a significant leasing risk reduction
- › The construction was done in less than 6 months from September 2023 to Feb 2024
- › The office share reduced from 26% (which is high) to 17% which is average) due to the significant warehouse expansion

EXECUTED SUSTAINABILITY IMPROVEMENTS

- › All-electric heat pump incl. floor heating and cooling
- › Insulation values roof and façade up to the highest standards
- › Roof suitable for PV-installation (expected Q3 2024)
- › White roof covering for less heating in Summer
- › 6 additional EV-chargers
- › GPR score of 8.0, allowing for approx. EUR 180k in already approved subsidies
- › Expansion equipped with its own energy monitoring system
- › EdR green lease clause part of lease agreement



STRATEGY CHARACTERISTICS

515,136 sqm

TOTAL AREA

Open-end

TYPE OF STRATEGY

€ 529 m

TOTAL VALUE (AS PER DEC. 2023)

Evergreen

LIFETIME

NL, FR, DE

COUNTRIES OF INVESTMENT

99%

OCCUPANCY

12/21/2018

DATE INCEPTION OF THE FUND /
STRATEGY

Article 8

SFDR CLASSIFICATION

ABOUT THE STRATEGY

The European industrial strategy is investing in logistics and light- industrial assets in the Netherlands, France and Germany. The portfolio consists of c. 55 assets with a combined value of c. EUR 530 million, spread around the threeabove mentioned countries.

EUROPEAN VALUE ADD STRATEGY

Residential transformation in Barcelona with high ESG credentials

PROJECT SUMMARY

- › Protected landmark asset built at the beginning of the 20th century located in city centre of Barcelona. The asset was bought obsolete and vacant in December 2020.
- › The sustainable investment strategy involves the redevelopment of the asset creating residential build-to-sell apartments (22 units), senior housing (104 beds), 1 retail unit and 41 parking spaces. The asset size was increased by 33% and the building was delivered in May 2024 in less than 3.5 years' time.
- › 16 out of the 22 residential units have been pre-sold ahead of delivery at a 30% premium above prices of existing buildings
- › A 15-year lease has been signed with a senior housing operator ahead of construction works start.

SUSTAINABILITY IMPROVEMENTS

- › 2,000 m2 of insulation applied to façades, beyond legal requirements. Air source heat pumps installed for HVAC. Solar panels installed on the roof.
- › 90% of waste recycled during construction. 20% reduction in water consumption compared to the BREEAM benchmark.
- › 100% utilization of LED lighting. 100% of parking slots equipped with EV chargers. 22 bicycle parking spaces installed.
- › EPC label A in energy efficiency and carbon emissions for both the residential component and senior housing.
- › Green building certification target of BREEAM Very Good to be secured for the senior housing.



STRATEGY CHARACTERISTICS

54,188 sqm

TOTAL AREA

€ 265 m

TOTAL VALUE (AS PER DEC. 2023)

Pan-Europe

COUNTRIES OF INVESTMENT

12/04/2018

DATE INCEPTION OF THE FUND / STRATEGY

Value-add

TYPE OF STRATEGY

5+2 years

LIFETIME

98%

OCCUPANCY

Article 8

SFDR CLASSIFICATION

ABOUT THE STRATEGY

Our European Value Add strategy is a pan-European multi sector strategy, focusing on key drivers of real estate demand positively influenced by mega trends acceleration.

BENELUX OFFICE STRATEGY

Sustainable office renovation in Amsterdam

2,300 OF 5,180 SQM HAS BEEN FULLY RENOVATED

- › The building was bought in 2017 with an EPC label G and is a listed monument
- › When the tenant wished to decrease their leased space, a renovation plan was made
- › After executing all the improvements, the EPC label improved to A
- › Due to all the sustainability improvements, 264,000 kWh is expected to be saved annually
- › The building has been upgraded to modern standards and was fully let after completion
- › For a movie about the redevelopment works, see: <https://www.reim-edr.com/en/news/view/edr-reim-initiated-and-managed-a-renovation-project-in-amsterdam>

EXECUTED SUSTAINABILITY IMPROVEMENTS

- › LED lighting and motion detection
- › Installation of a solar panel system
- › Insulation of the roof
- › Triple glazing in penthouse office
- › Air handling units with heat recovery
- › New cooling machine
- › A new elevator
- › Water efficient toilets



STRATEGY CHARACTERISTICS

108,817 sqm

TOTAL AREA

Open-end

TYPE OF STRATEGY

€ 489 m

TOTAL VALUE (AS PER Q4.2023)

Evergreen

LIFETIME

NL, BE, LU

COUNTRIES OF INVESTMENT

94%

OCCUPANCY

2016

DATE INCEPTION OF THE FUND / STRATEGY

Article 6

SFDR CLASSIFICATION

ABOUT THE STRATEGY

The Benelux office portfolio consists of 21 high quality buildings, situated at prime locations in Amsterdam, Rotterdam, The Hague, Utrecht, Brussels and Luxembourg.

DISCLAIMER

June 2024.

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