



## LCBI awards its first low-carbon labels in Germany and Belgium to The Stack in Munich and Luxia in Brussels

***Two European real estate developments, both developed by AXA IM Alts, effectively open new countries for the Low Carbon Building Initiative (LCBI). Luxia and The Stack have been awarded the LCBI label, Excellent Level for the Stack, underlining their ambitious low-carbon performance. The whole process has been validated by a reliable third party, Bureau Veritas. The Low Carbon Building Initiative (LCBI), launched in 2022, has created the first pan-European low carbon label that measures a building's carbon footprint over its whole life cycle, enabling actors to limit it.***

**Paris, 5 September 2025.** The Low Carbon Building Initiative (LCBI), launched in 2022 by major European real estate players and BBKA (the Association for the Development of Low Carbon Buildings), presents two new international labels in Brussels and in Munich at SIBKA, the low-carbon real estate trade fair, which took place from 3rd to 5th September in Paris.

### **The Stack, timber offices in Munich**

AXA IM Alts launched the construction of 'The Stack,' a c. 17,100 sqm timber hybrid office asset in the centre of Munich. The scheme, designed by Wilmotte & Associés Architectes and implemented by RKW Architektur +, aims to achieve market-leading environmental credentials, combining a sustainably sourced timber-hybrid construction method with green energy technology and biophilic design features.



Overall, the strategy has allowed to drastically reduce the project's carbon footprint compared to a typical new-build development, reaching the "Excellent" level of LCBI label at design stage. Low-carbon construction materials were used with approx. 1,800 cubic meters of spruce wood from Austria, with an amount of 325.5 kg CO<sub>2</sub>e/m<sup>2</sup> embodied carbon (30% less than DGNB-certified solid construction).

The building is also supplied with district cooling and heating from Munich's municipal utilities and uses the best technologies, reaching 8.27 kg CO<sub>2</sub>e/m<sup>2</sup> in Operational Carbon, i.e. 40% less compared to the DGNB benchmark.

Advanced smart building technology, including CO<sub>2</sub> sensors, variable ventilation systems and intelligent lighting controls, regulates indoor air quality and supports enhanced workplace productivity and wellbeing.



## Luxia, low carbon offices connected to Brussels city center

Luxia is a prime, low-carbon office building developed by AXA IM Alts. Designed by the Brussels-based architects DDS+, the recently delivered state-of-the-art 13.000 sqm (GFA) building has been developed in line with circularity principles. Luxia is built on preserved foundations and re-uses many materials and the concrete of the demolished building, allowing for a drastic reduction in carbon footprint of its construction phase.

Conceived as a pioneering low-carbon project, Luxia is the first project to receive the LCBI Certificate in Belgium, reaching the LCBI Performance level at delivery. Having achieved the highest possible score on all ESG-performance metrics, it is recognized as one of the most sustainable buildings in Brussels, certified as BREEAM Outstanding, WELL Gold, PEB A, Aircscore A, Wirescore Gold, and the labels Fossil-Free and Biodiversity.

With the ambition to minimize the overall carbon footprint of the project, Luxia has managed to reduce Co2 emissions on all phases of the building's life cycle. The carbon footprint of the construction phase, measured on full scope, is limited to 931 kgCO<sub>2</sub>e/m<sup>2</sup> (50yr) and the annual operational carbon to a very low 11,2 kgCO<sub>2</sub>e/m<sup>2</sup>. The energy consumption has been drastically lowered to 48 kWh/m<sup>2</sup>/year, by using heat pumps, solar energy and a comprehensive smart building approach.



### Quotes

**“The Luxia project benefits from a strong location and is positioned as a high-quality product on the Brussels market, with large outdoor terraces, low energy consumption and a wide range of first-rate business services. Luxia is a Green Trophy Asset for our client, and will, as a future proof building, fully contribute to our ambitious ESG-strategy. The LCBI-certification process enabled us to keep a 360° view as from the design phase. Also, it allowed us to maintain a coherent grasp of the interests of our client, the end-user and for the future of the asset.”**

**—Marc Kramer**, Head of Development Benelux, AXA IM Alts

**“The Stack presents an opportunity to fulfil the demand for premium, ESG-oriented, well connected office space in Munich's city center, being only 2 minutes away from the central station. With completion set for the beginning of 2026, the building is already 60% prelet, reflecting the appeal of our flexible and collaborative office concept, and attracting forward-thinking users. As the first LCBI-certified office building in Germany, this development affirms our commitment to sustainability and was designed to meet the evolving needs of sophisticated tenants and align with our global investment principles.”**

**—Filipe de Sá Pessoa** Head of Development **Germany**, AXA IM Alts



## Quotes

**“We are delighted to award two new certifications in Brussels and in Munich, extending the LCBI footprint already established in Milan, Paris and Belval (Luxemburg). We are showing that the progress of real estate decarbonization in Europe relies on close collaboration with local stakeholders, at each step of a building project.**

**We are proud that our technical expertise is sufficiently well-recognized in Europe to attract the interest of major players in the real estate sector such as AXA IM Alts. It is a matter of considerable pride for us to see that these companies have demonstrated their commitment to decarbonization and their confidence in our technology.”**

**—Cécile Dap, LCBI Director**

**... Some figures from BBCA, the association behind the LCBI initiative, revealed at SIBCA on the same day in France:**

- In 2025, 2.25 million m<sup>2</sup> were committed to or certified by BBCA** (compared to 1.55 million in 2024 and 1.48 million in 2023). New builds account for 43% of production.
- In just one year, BBCA has certified nearly 700,000 m<sup>2</sup>,** an increase of nearly 100% compared to 2024.
- Since 2016, BBCA applications in progress or certifications have exceeded 5.7 million m<sup>2</sup>** (compared to 4.55 million in 2024), corresponding to 760 projects in 2025 (compared to 630 in 2024).

## About LCBI

The Low Carbon Building Initiative was launched in 2022 by major players in the real estate sector (Generali Real Estate, Covivio, BPI Real Estate, BNP Paribas Real Estate, Bouygues Immobilier, WO2, Icamap, NSI, Ivanhoé Cambridge and AXA IM Alts) and BBCA (the Association for the Development of Low-Carbon Buildings). Its aim is to develop the low-carbon certification of real estate projects in Europe in order to hasten the decarbonisation of the sector. Based on key European standards and benchmarks, the LCBI methodology serves to standardise the practice of life-cycle analysis (ACV) throughout Europe. The LCBI label, audited by Bureau Veritas and CERTIVEA, takes account of the complete life cycle of buildings, and measures the carbon footprint as well as the comprehensiveness of the ACV on three levels: grey carbon (emissions associated with construction) measured in kgCO<sub>2</sub>e/sq.m over 50 ans, carbon from use (linked to consumption and energy sources) measured in kgCO<sub>2</sub>e/sq.m./year, and the measurement of biogenic carbon storage contained in the building measured in kgCO<sub>2</sub>e/sq.m. The label has three performance levels: Standard, Performance and Excellence.