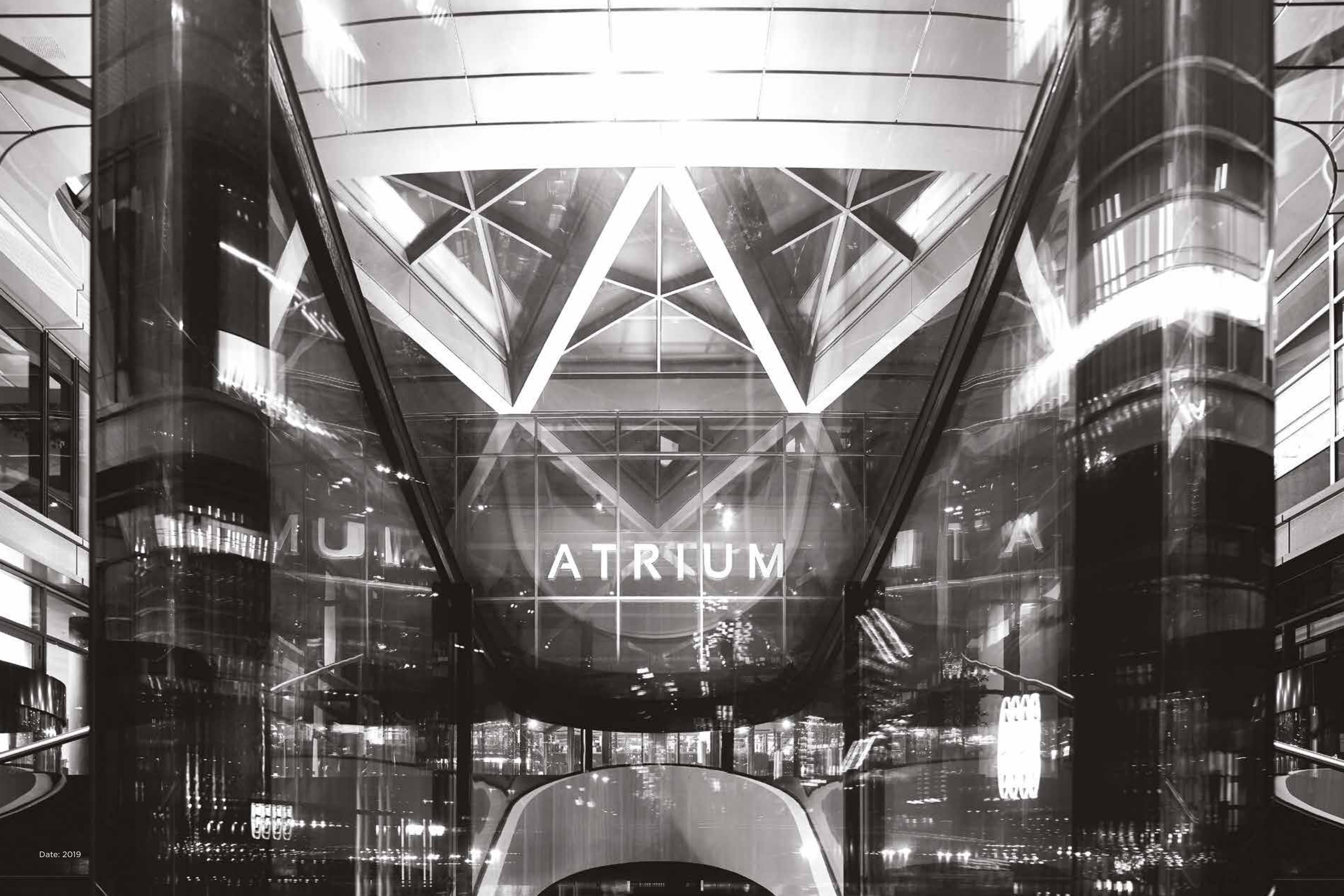




THE
ATRIUM
AMSTERDAM

Reviving an icon

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THE JOURNEY BEGINS

Erik Moresco,
Founder & Managing Partner of Victory

In 2013, we took on a project that most people would have run away from. It was during the darkest hours of the financial crisis and no one wanted to invest in the Netherlands, especially in its real estate. But we believed in the country, its economy and, above all, its people.

We knew that the Atrium was a great building and this was a chance that we did not want to miss. As we worked on our strategy for the building, we began to truly appreciate the site's enormous potential and develop a grand vision for what it could become. We brought on a talented team of like-minded people to go on the journey with us.

This book is the story of the building and of our incredible adventure with it.

As part of this journey, Victory created Icon Real Estate, which we are proud has now become the benchmark for sustainable, forward-thinking and people-focused full service office complexes.

The reinvention of the Atrium would not have been possible without the help of Jason Blackmore and his firm G&S Vastgoed. We brought G&S Vastgoed on as our development partner to help execute on Icon's vision for the building. G&S Vastgoed have been an integral part of this adventure and our collective teams' professionalism, creativity and good humor helped turn a daunting project into a fun and memorable experience.

I would like to particularly thank the municipal and national government agencies, tenants, neighbors and investors that bought into our vision and stood with us to make the rebirth of this iconic building possible.



AN ICON REBORN

Close to half a century ago, a solitary imposing building stood in an empty landscape on the edge of the city of Amsterdam. The year was 1976; the iconic building was the Atrium, the new headquarters of NMB Bank. And this is where the story begins.

“No one had done anything as complex or ambitious before, totally unprecedented.

We had to start from scratch – four years of incredible teamwork made the impossible, possible”

—

Hendrik Jan Schimmel, Rutgers & Posch

Today's vibrant Zuidas was a distant dream when NMB Bank (now known as ING) took up residence in the Atrium. Originally based in the Canal District, the bank was attracted to the south of the city by its accessibility and potential for growth. With no railway and just a road connecting the area to the outskirts of the city, this was a bold move. Equally bold, the bank ventured to buy the building's freehold from the Municipality of Amsterdam. This had never been done before, as at the time, everything in the southern part of the city was provided only as leasehold.

14 years later, following a merger and the creation of ING, the bank moved out and the Atrium became vacant. After many successful years, the building desperately needed to respond to changes in the workplace and Amsterdam's urban fabric. 1990 ushered in a new era and a transformative idea –

to bring more light into the building through two spacious, glass-covered atria and an imposing main entrance. The revitalized Atrium, with its third new wing, opened just as the Zuidas was beginning to emerge as the preferred neighborhood for the likes of the World Trade Center and ABN AMRO Bank.

In the following decade, the Atrium became multi-tenanted; home to a succession of prominent Dutch and international companies. These were boom times for the office rental market. The explosion of the financial and business services industries in the Netherlands led to an upsurge in construction to satisfy the growing demand for office space. Many large law firms and financial organizations gravitated to the Zuidas, injecting fresh life into the area and creating a dynamic central business district.



The original NMB building in 1973.



Date: 1973

In the early 2000s, the Atrium, along with other commercial properties, entered less buoyant waters. The 'dot com' bubble had burst and a slowing of the Dutch economy saw a downturn in the property market. With so much new development happening at the same time, the market became heavily oversupplied. Market rents decreased, while vacancy levels went as high as 20%.

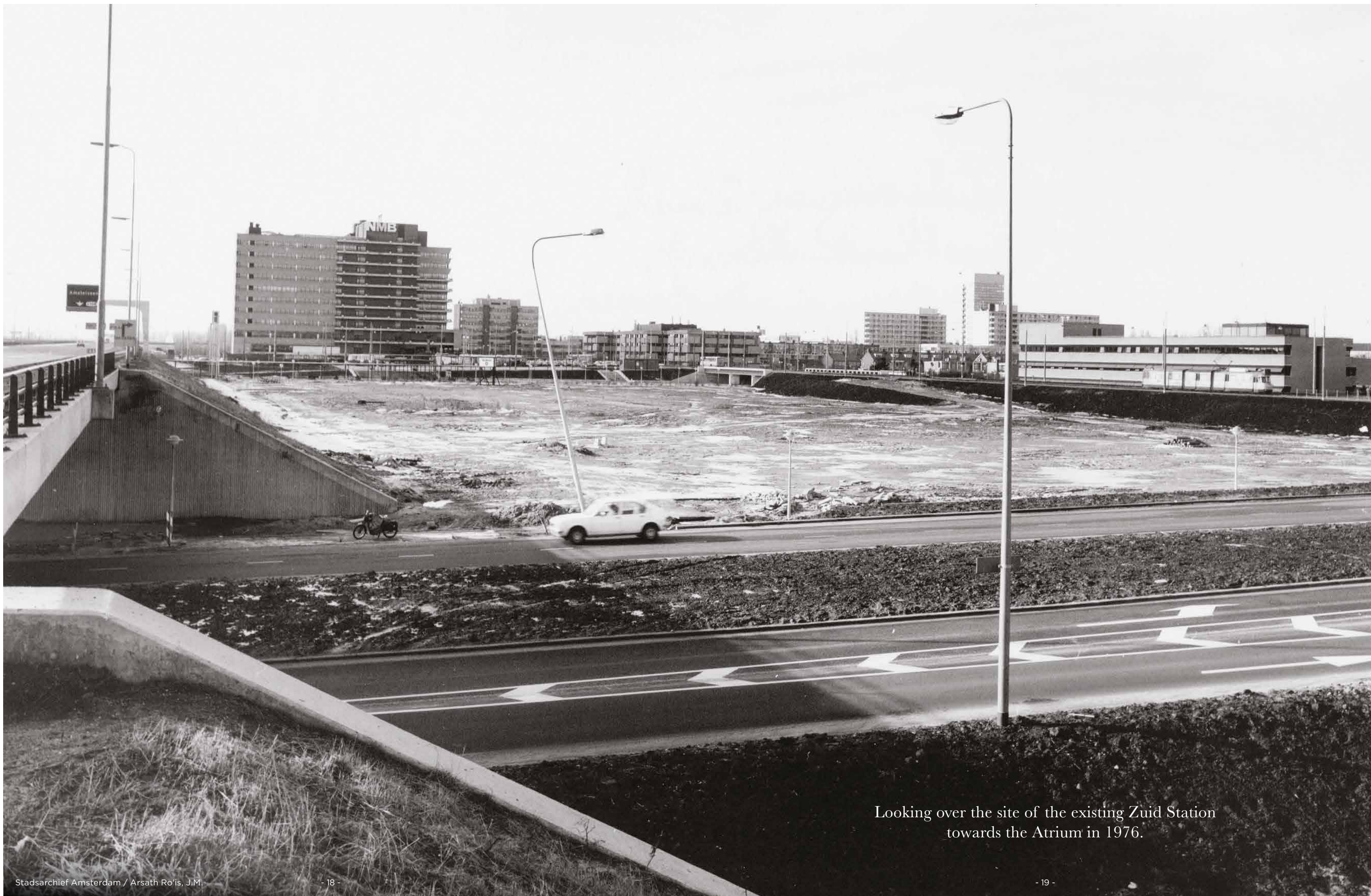
In spite of this market downturn, the Atrium continued to attract and retain tenants. But with its aging fabric it faced pressure from newer properties, and it was clear that the building needed some care and attention. The next owner that came along in 2007 recognized the Atrium's potential, but then the financial crisis hit. As a result, a planned transformation never happened.

The Atrium went into default and into the control of the lending bank. Although still cutting an imposing figure on the Zuidas skyline, tenants were leaving in droves and it was obvious that the building was ripe for new stewardship. These were challenging times.

However, this was an iconic building in a prime location with redevelopment potential. A spectacular new direction was on the horizon; all that was needed was vision, entrepreneurship and a large dose of bravery. As 2013 dawned, Icon entered the scene and the next glorious chapter in the Atrium story was about to unfold.



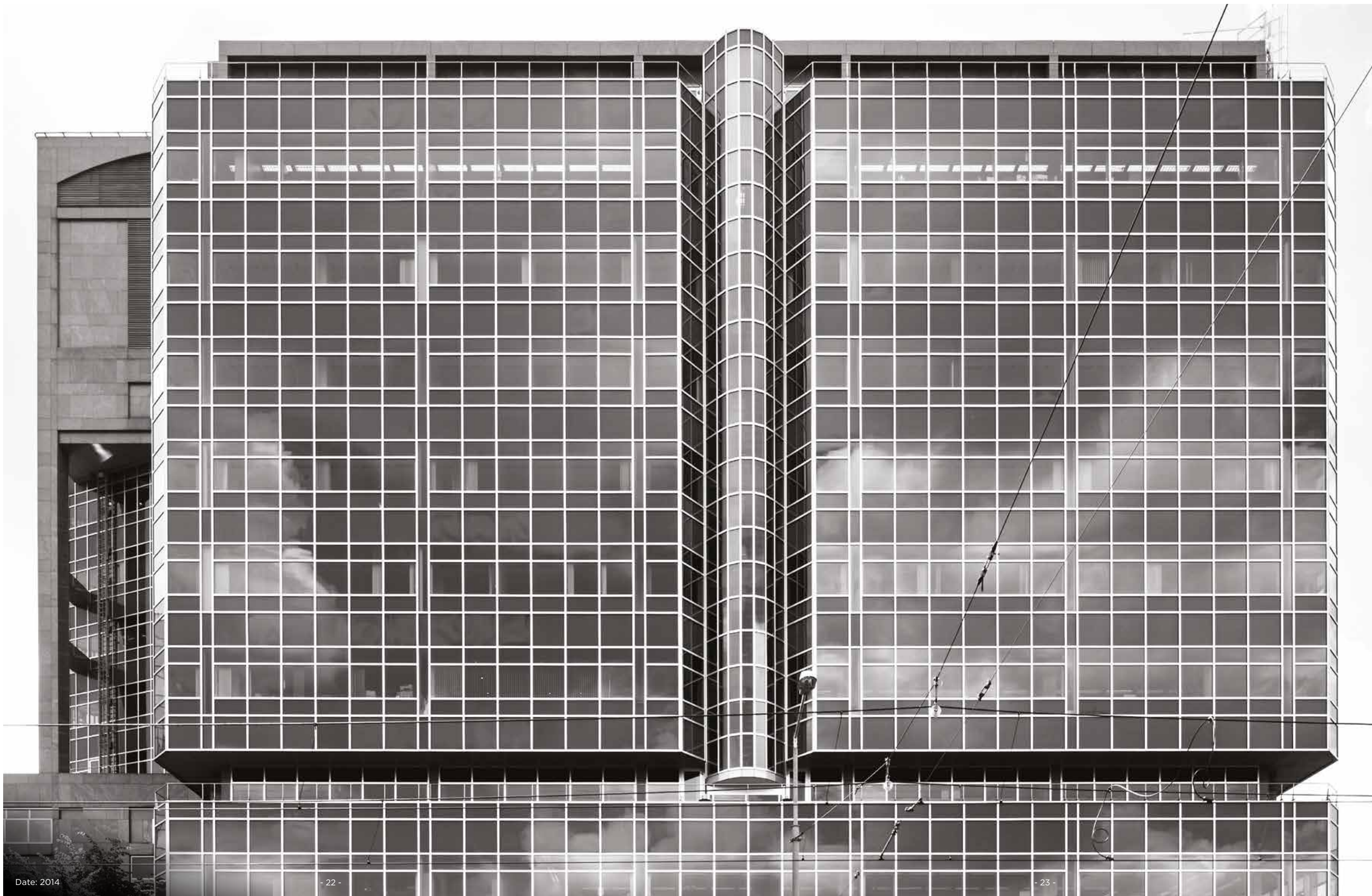
Date: 1974



Looking over the site of the existing Zuid Station
towards the Atrium in 1976.

THE DAWN OF A NEW ERA

The reinvention of the Atrium and a new Zuidas was a challenge just waiting to be embraced. All that was needed was an 'anything's possible' attitude and a bold design vision to secure the building's place as the brightest star on the new urban quarter's skyline. This was the Atrium's third life cycle and its most ambitious to date.






“We wanted the Atrium to be what it once was — that is the best multi-tenant building on the Zuidas and, at the same time, add a new hospitality look and feel”

—
Martine Gründemann, G&S Vastgoed

Icon had a two-pronged strategy. Firstly, restore the building to its former glory and secondly, transform it from a regular office into a groundbreaking, full-service complex. The first objective fitted with Icon's philosophy: 'the most sustainable building is the one you don't build,' i.e. why start from scratch when you can modernize? The second neatly dovetailed with the Municipality of Amsterdam's grand plans: to reinvent the Zuidas as a truly international business area with world-class connectivity and infrastructure. The new Zuidas would be a focal point for living, working and socializing. And at the heart of this new city center would be the Atrium, a dazzling flagship for the city of the future.

The fact that Icon was prepared to take on a building like the Atrium was bold to say the least.

These were rocky times in the property world, as investors and building owners struggled to keep afloat during the darkest period of one of the worst economic crises in modern history. There had been potential buyers in previous years, but no sale had gone through. In addition, there were no lenders willing to provide the debt for the transaction. Icon's first goal was to convince a lender of the building's potential. After the 2008 crash, most lending was concentrated in the hands of a small number of banks in the Netherlands, but these had all stopped lending at the same time. The window was open for DRC Capital, pioneers of real estate debt investment. It was obvious to DRC Capital that the Atrium was an excellent investment prospect, but it was Icon's ability to put together a coherent investment plan that clinched the deal.



“We knew that the Atrium was one of the best opportunities in the entire Dutch market. We could see that it would be a winner for whoever had the guts to buy it”

Marco Hekman, CBRE



Date: 2015

“As a lender you have to be convinced that the client can manage the process, Icon presented the project with great enthusiasm and professionalism. We got clear information and enjoyed a good rapport”

—
Arie Hubers, ING

DRC Capital came on board and further funding was secured from an international bank making its first post-crisis loan in the Netherlands. Evidently, the bank was just as impressed with Icon's ambitious plans for a revitalized Atrium. But even with the funding in place, Icon still had some way to go to pull off what would prove to be an astonishing deal. There was a minefield of risks and challenges associated with all aspects of the acquisition. As the final deadline loomed, Icon successfully managed to resolve all of the transaction's various complexities, and a deal was struck.

With the Atrium acquisition finalized, Icon appointed G&S Vastgoed as its development partner to help realize its vision. The big challenge at this point was finding a way to execute a highly complex renovation and construction project, while allowing the building's many tenants to carry on working unimpeded. G&S Vastgoed was an important strand in a complex web of often conflicting interests – architects, contractors, tenants, building staff, neighbors and the building's owner.

G&S Vastgoed's experience and commitment helped make Icon's ambitions a reality. The Atrium was transformed into a well-connected and highly accessible environment. This included a new high-end restaurant, conference and meeting center, café/bar and gym; all located in the heart of the building. Taking its cue from the look and feel of a five-star hotel, the new-look Atrium was designed to offer tenants, guests and visitors impeccable service and hospitality.

As the project went on, it became clear that further bank finance was needed. Thankfully, the lending market had improved since Icon's 2013 acquisition. However, the Atrium was a highly complex construction project, where the majority of the space being refurbished was yet to be let. It needed a certain type of lender – one with vision and guts. Enter ING, the first tenant of the 1970s Atrium, and a bank with a high degree of real estate expertise. Their prudence during the 'boom' years before the great financial crisis meant that they could consider lending, despite most financial institutions still being under tremendous pressure. Getting ING on board made business sense, but having the Atrium's original tenant involved in its new incarnation felt like providence.



**ENTREE ATRIUM
GEWIJZIGD**

**EXCUUS VOOR
HET ONGEMAK**





“The important thing is to take an active approach and keep communicating between all the various bodies. At the end of the day, everyone wants to move forward”

—
Martine Gründemann, G&S Vastgoed



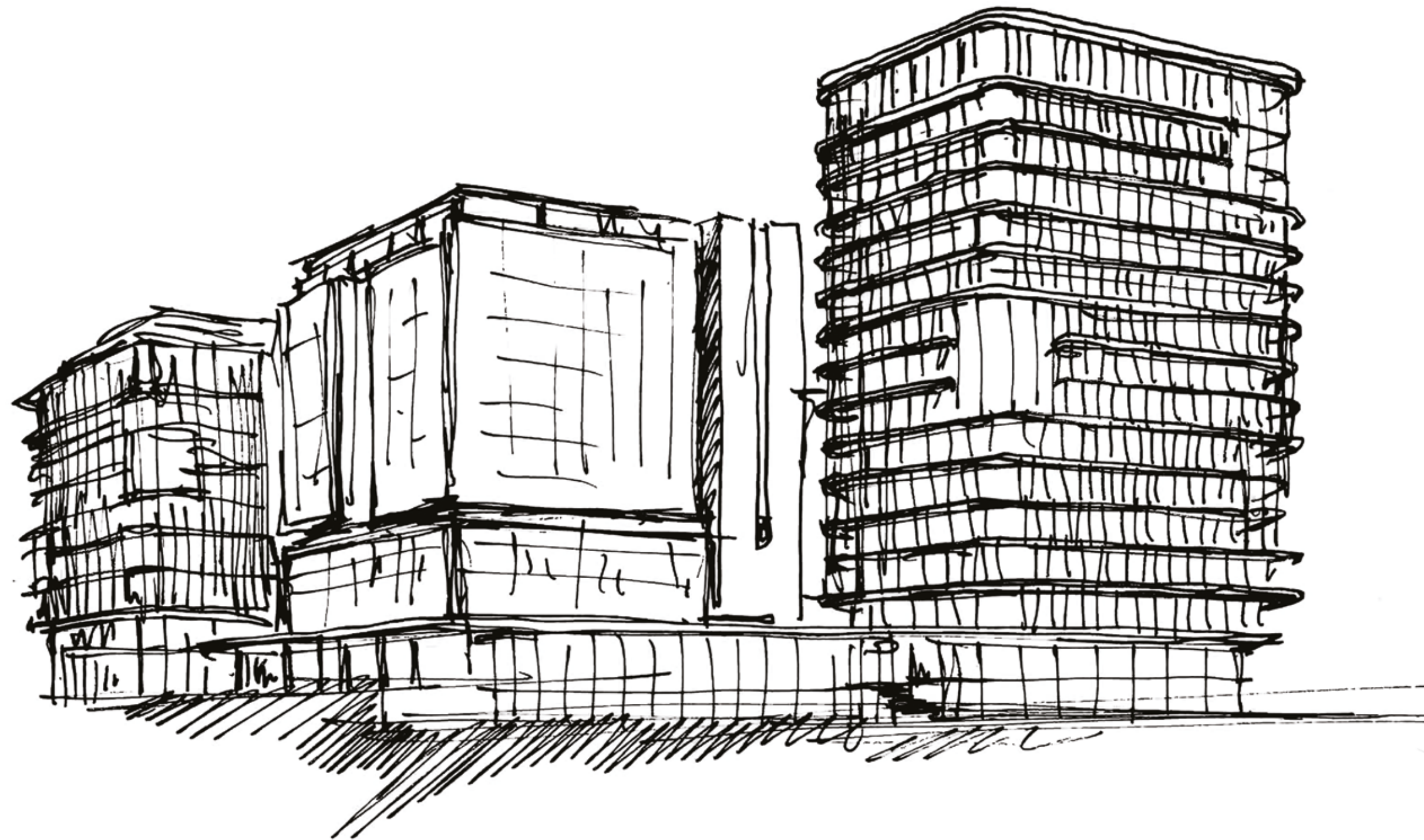


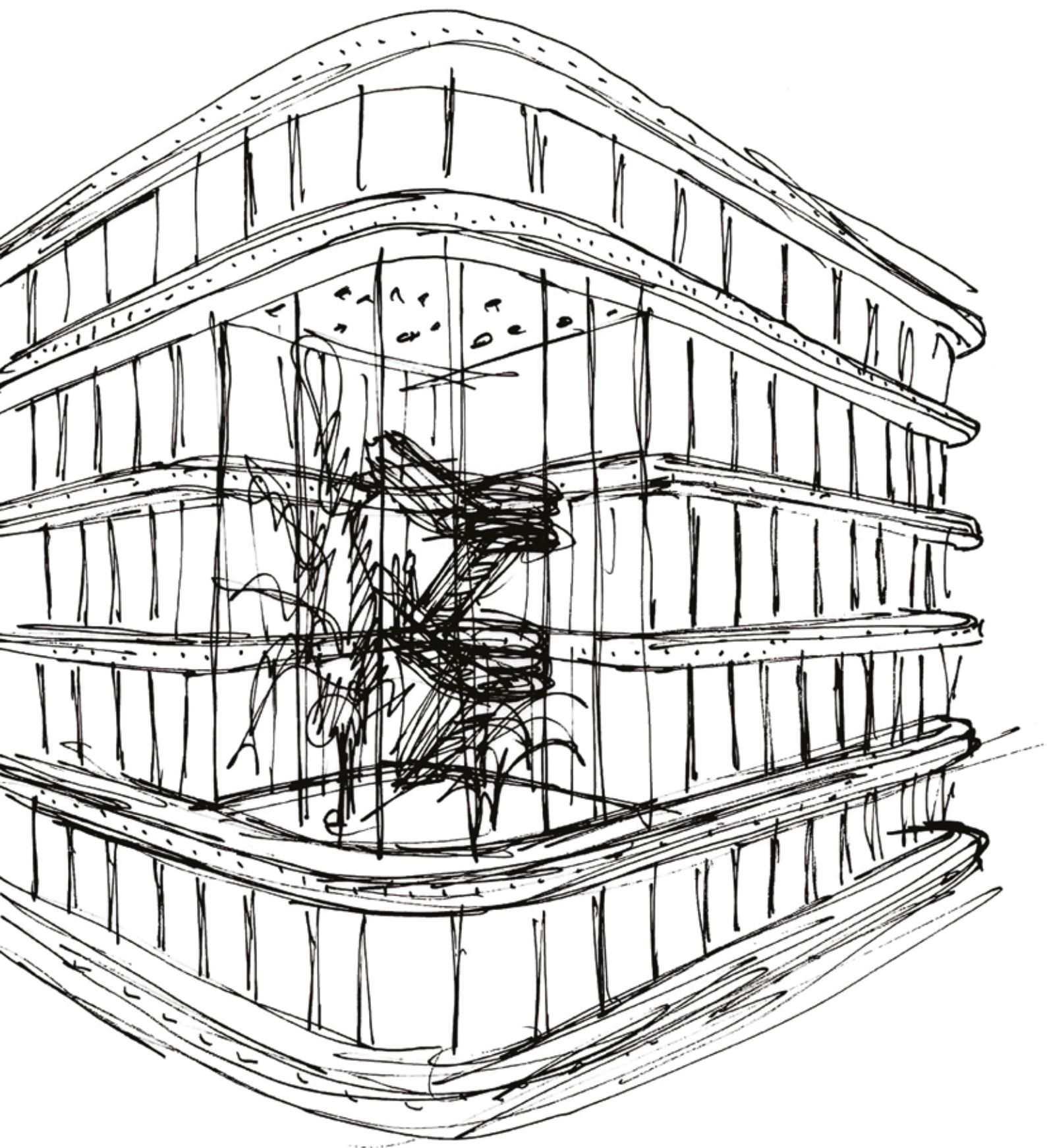
AN ARCHITECT'S VISION

Bringing a landmark building back to life with new purpose was the starting point. From there, came the architect's inspirational plan to create a dialogue with the outside world. What was once an introverted building was about to become something of an extrovert with something to say.

“We wanted to transform what
was essentially an introverted building
into one that was extroverted”

Roberto Meyer, MVSA Architects





The Atrium needed an architect with the perfect blend of creativity and practicality. The local, internationally renowned practice, MVSA Architects, was tasked with breathing new life into the building, while preserving and enhancing its original distinctive qualities. The old Atrium building was renowned for two things: its large, open atria that allowed daylight to flood in, and its impressive, open expanses of floor space. Keeping the quintessential Atrium form and character was the touchstone of the architect's scheme. With deep respect for the original design, their main goal was to add volume and make the building more open and accessible to the Zuidas, connecting it to the district's new promenade and railway station.

MVSA Architects' design added two new towers and atria to the existing three, creating around another 25,000 sqm of office space. By integrating the old and new buildings, MVSA Architects ensured a smooth transition, allowing tenants and visitors to experience the building as one harmonious design.

The two new towers flank the old structure and a meandering canopy connects all five towers, pulling the whole complex together. The canopy opens up a new space on the ground floor for amenities such as a state-of-the-art gym, fine dining restaurant and barista café.

A new façade was designed to create a dialogue between the Atrium and its surrounding public areas. Specially manufactured windows with dramatic rounded corners create a visual flow and afford panoramic views of the Zuidas.

The new towers feature beautiful indoor winter gardens that link the different levels; while outside, the 1,500 sqm of landscaping draws people from the promenade into the building. The whole effect creates a feeling of warmth and welcome – the perfect space for a meeting, quiet coffee or a chat with colleagues.

A dedication to sustainability can be felt at all levels of the development. The design for the new build meets BREEAM Excellent standards, which means a healthier work environment and reduced energy costs. While demolishing and building an entirely new structure would have been easier, Icon was committed to keeping as much of the original structure as possible. They were determined to replace only those elements – such as technical equipment – that would make the building more


energy efficient. The Atrium has been built up, not out, so it preserves its original footprint. And by renovating rather than reconstructing, much of the existing materials have been kept intact. The new towers and the existing three towers are connected to the new sustainable energy systems of the central core, helping to reduce service charges and energy consumption.

This being a Dutch development, bicycle provision is crucial. A large indoor bicycle parking facility, showers and changing rooms are provided, as well as charging points for electric vehicles.

Quality of life is an important goal of sustainable development. Maximum daylight, good acoustics and a generous amount of greenery all contribute to a sense of lightness and well-being. Nowhere is this felt more than on the building's top floor, with its 4.6 m ceiling heights and outstanding views – a truly unique space.

“If you don't have a good client, you don't get a good result. I appreciated the whole team's professionalism. Together, we've created much more than just a working space. This is a small village. People can really enjoy their time here”

Roberto Meyer, MVSA Architects



“The Atrium acquisition was a true landmark and fascinating transaction that incorporated every possible aspect or challenge that a real estate investment could have”

Cyrus Korat, DRC Capital



Date: 2016




Date: 2017



Date: 2015





“Icon wanted something outstanding,
something very different
from other office buildings”

Christine Conix, CONIX RDBM Architects

“For our international visitors there is this wow factor when they come into the building. There’s a 5-star feeling that makes it stand out”

Rashid Shah, Optiver



Comfort and warmth have been artfully woven into the Atrium's interior. With five-star luxury very much the benchmark, the building's interior design team, CONIX RDBM Architects, have instilled the space with a feeling of hospitality. In contrast to the spartan, monochrome Atrium that Icon acquired, neutral shades of brown, beige and cream run through the furniture and décor. Today's visitors may be forgiven for thinking they have entered a high-end hotel lobby.

Carefully chosen interior design details help to create a space full of contrast and surprise, where tenants and their guests will want to relax. With

welcoming sofas and plush cushions, bookcases, mood lighting and a digital community wall, this is a space designed to spend time in rather than merely pass through. The old connects to the new and they enhance one another.

There is a distinct sense of natural flow between the Zuidas promenade, the Atrium's garden and its reception. The natural light and sheer scale of the entrance, with its expanse of greenery, produces an irresistible welcome that radiates out into the newly landscaped garden.



Date: 2016

THE CHALLENGES

Re-energizing the heart and soul of a cherished monument takes bravery and tenacity. Throughout every complexity, there was practical thinking; throughout every demand, there was diplomacy and skillful navigation.





From the moment the page was turned on the Atrium's latest chapter, it was clear that this would be an adventure in trust and collaboration. But how to successfully undertake a visionary redevelopment like this in a Zuidas that was itself also experiencing massive change?

The Municipality of Amsterdam's vision for the Zuidas presented Icon and G&S Vastgoed with distinct challenges. One of its most substantial challenges was the Dokmodel project; the creation of a new transport hub through a massive infrastructure undertaking. The scheme involved increasing rail capacity to rival Amsterdam Central Station and putting the highway underground to make room for the railway, and improve air quality. Unfortunately for the Atrium, the creation of the highway tunnel meant the destruction of its prized car park, without which the building would likely become virtually unleaseable. An alternative car park had to be created, but where? A new car park under the existing Atrium would be impossible, as it would mean either tearing down the building or excavating – both unsustainable and prohibitively expensive. A new two-story car park was proposed beneath the empty ground level areas that would

eventually house the two new towers. To maximize the number of parking spaces, Icon wanted to expand underneath the Parnassusweg, on the west side of the building. This posed another problem, as the car park was located directly underneath one of the area's main cycling routes. With skillful planning and close cooperation with the municipality, a new temporary bike tunnel was created that snaked through the interior of the Atrium itself. When the car park was completed, the bike park was reinstated and all the trees that had been removed in the process were replaced. This was clearly a positive result for the municipality, which was passionate about creating a greener, more environmentally friendly Zuidas.

Such a complex undertaking required vision, patience and a team of experts working seamlessly together. Throughout all the complexities and challenges, the Amsterdam-based law firm, Rutgers & Posch, was there to provide much-needed support. Their team of top-notch lawyers was instrumental in helping Icon overcome the numerous obstacles that it faced on an almost daily basis. They worked side-by-side all the way through to the building's eventual sale in 2017 – and beyond.





“We worked very hard to address all of the major challenges faced by the building, and succeeded in transforming it from an underperforming and outdated 34,000 sqm office building, into a state-of-the-art, 60,000 sqm full-service complex”

Erik Moresco, Victory

One of the biggest challenges with a redevelopment scheme of this scale is keeping the tenants happy throughout the process. The refurbishment was clearly welcomed by the tenants, especially once they understood the level of quality that Icon was proposing. But the noise and disruption posed yet another challenge. To keep everyone on side, the development team scheduled works to fit in with tenants' business hours. Schedules were shared and regular tours of the building works kept the tenants in the loop. To keep noise to a minimum, the contractors conducted heavy-duty work outside peak hours using a pile screwing technique instead of the usual hydraulic pile driving method. This was so effective in helping to keep the tenants and neighbors happy, that it has now become standard practice in the Zuidas.

While tenants wanted to avoid construction during peak working hours, the neighbors did not want their evenings and weekends disturbed. Both the developer and the municipality had regular meetings with locals to explain what they were

doing and why they needed to work out-of-hours. Ultimately, it was a balancing act to keep both tenants and residents happy, requiring huge amounts of diplomacy and understanding. Most of the very loud work was done during peak traffic hours, when there is more ambient noise and most people are in their cars or on public transport.

Over and above the noise and disruption of living next door to a major building project, there was the issue of the height of the new towers. By law, properties in the Zuidas may not be built higher than 105m, due to their proximity to Amsterdam airport Schiphol. This was factored into the architectural plan, but some residents felt that the Atrium's new North Tower would still restrict light into their homes. In the spirit of cooperation (and to the residents' delight), Icon offered to lower the tower to ensure it did not block the sun from their gardens. In addition, the outdated HVAC units on the roof were replaced with fewer, quieter, modern units that helped with both sustainability and living quality.









AN INCREDIBLE SPACE

The Atrium is an architectural phenomenon, alive with new purpose and vigor. It has redefined the office environment and is setting standards that everyone wants to follow. Icon's vision of revitalizing a classic building and breathing new life into the Zuidas has been fully realized. Today's Atrium shines out as a business destination fit for the brightest of futures.



Date: 2017



Date: 2018



Date: 2018

If the original Atrium defined the beginning of the Zuidas back in the 1970s, it has now come full circle. Today's Atrium offers tenants exceptional functionality combined with stunning aesthetics. No wonder that when the complex was sold following completion in 2017, it achieved the highest ever price for a single asset in the Netherlands.

The Atrium's design, connectivity and position, now mark it as the most desirable and accessible building in one of Europe's primary business districts.

Visitors enjoy an inspirational journey from the moment they enter to the moment they leave. There are a host of services on offer including a tempting choice of food and drink, an extensive meeting and conference center and an impressive,

state-of-the-art fitness facility. If yesterday's tenant walked quickly past reception and straight into their office, today's tenant interacts with the complex throughout the day, enjoying both the space and the atmosphere.

Just as Icon planned it, the new Atrium has been transformed into so much more than just an office building. It embraces its role as a focal point for the whole community, providing a space that tenants can feel proud of. A space that is good for business and ultimately, a place where people feel at home.

On approaching and entering the Atrium, it would be impossible to not be impressed. From the sleek lines and imposing glass curtain walls of the outer façade, to the beautiful landscaping and dizzying heights of the atria, this is a building that leaves a lasting impression.

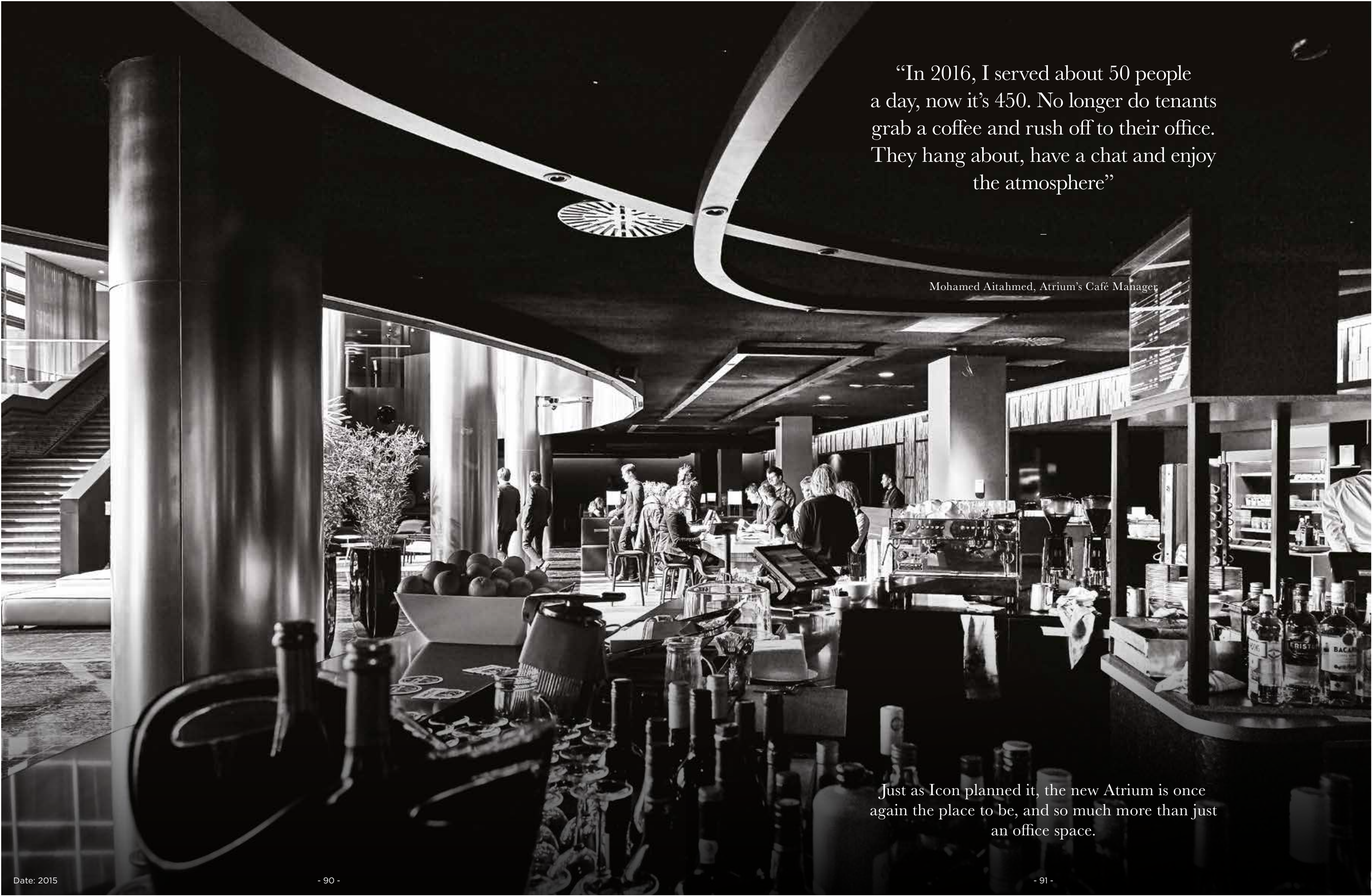


The sympathetic use of building materials brings the old and new structures together as one. Brass, wood, copper and glass complement the natural stone and pink marble of the existing building, while the aluminum floor edges also blend in perfectly.

Date: 2019



The entrance's elegant, dark granite staircase contrasts perfectly with the wood effect of the walls and enhances the grandeur of this iconic building.



“In 2016, I served about 50 people
a day, now it’s 450. No longer do tenants
grab a coffee and rush off to their office.
They hang about, have a chat and enjoy
the atmosphere”


Mohamed Aitahmed, Atrium’s Café Manager

Just as Icon planned it, the new Atrium is once
again the place to be, and so much more than just
an office space.



“As an international business center,
the Atrium enhances the high professional
status of our office. Everyone was excited
about this new location”


André Boddeveld, CMS



“Icon don’t cut corners.
The two new towers are
absolutely A-grade. They definitely
set a benchmark for the area”

Arie Hubers, ING



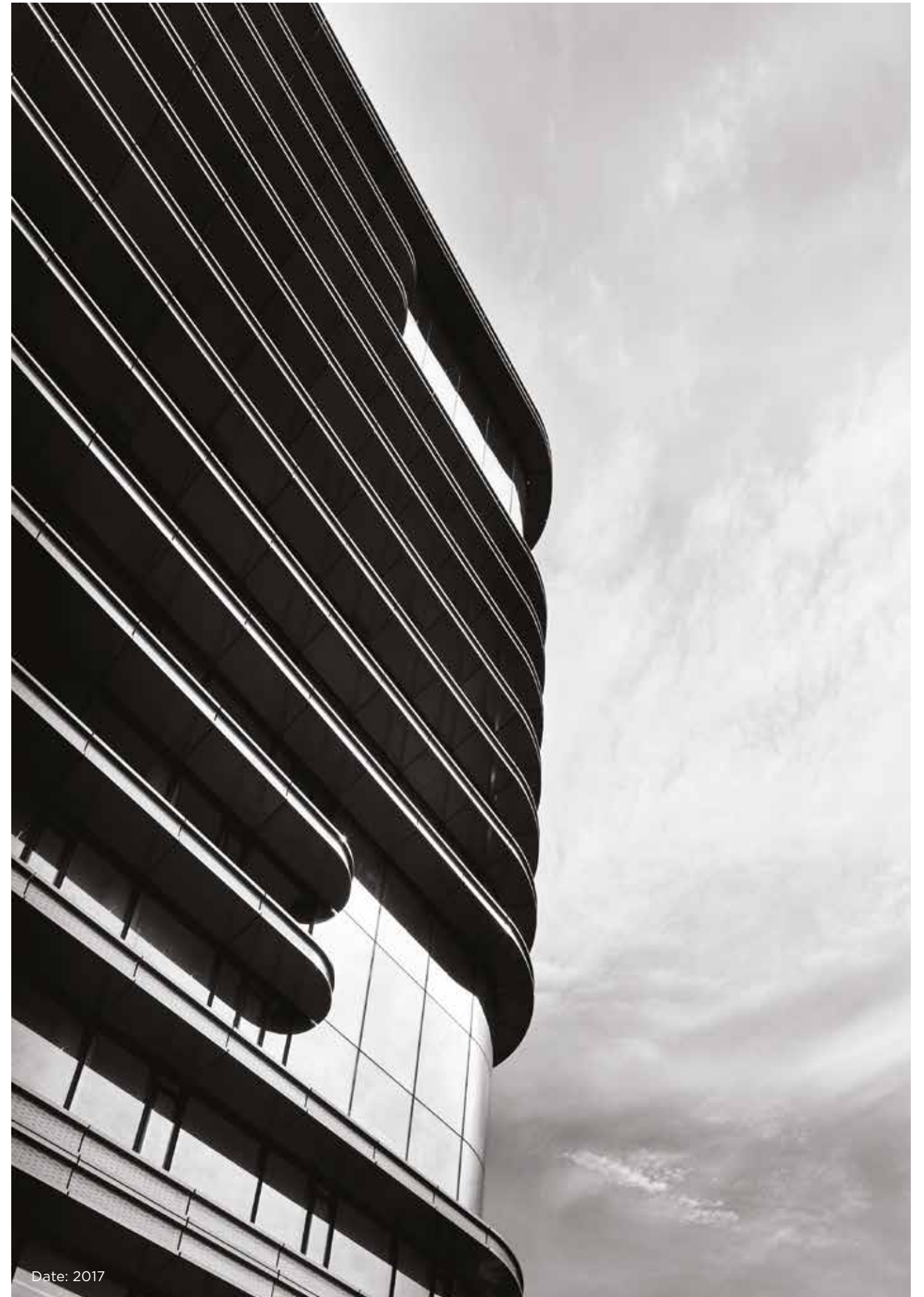


“What we heard and still hear constantly is that the building looks and feels like a hotel. Tenants are happy because it’s bright and modern. They’re proud of their new offices and that good feeling knocks onto their clients”

Henk Appels, Building Manager

“Icon is creative and entrepreneurial.
They knew how to redevelop an old-fashioned
office building to create something modern
and forward looking”

—
Marco Hekman, CBRE



Date: 2017




“The new Atrium fits in with its surroundings,
the new part is integrated with the old, the
ground floor is great and ‘green’ is part of the
building. The Zuidas is much more lively now
because of this project”

Sandra Thesing, Amsterdam Municipality



“Being proud of where you work is good for business. We’ve created a warm and cozy environment with luxury materials, good wayfinding and a friendly receptionist. We’ve given tenants a smooth, pleasant journey, from the moment they enter the building to the moment they leave”

Charlotte van den Brink, Icon



“For me, this is more of a transformation than a regeneration. The Atrium has had a huge impact on the skyline. It’s made Amsterdam’s financial district something very special”

Hendrik Jan Schimmel, Rutgers & Posch



“We like to make things perfect
and Icon like to make things perfect as well.
That’s really inspiring”

—
Martine Gründemann, G&S Vastgoed

A SENSE OF PRIDE

—

Erik Moresco,
Founder & Managing Partner of Victory

This has been a journey that none of us will forget. We started with a building that was down on its luck and a logistical challenge unlike anything we had taken on before. Only through the spirit of cooperation were we able to achieve the unimaginable.

The Atrium is now Amsterdam's most famous landmark building. We have transformed 34,000 sqm of crumbling space into a 60,000 sqm ecosystem loved by the whole community. On the way, we've helped create new jobs, a sense of optimism and revolutionized the whole approach to commercial property development. Along with three other major complexes (Manhattan, Brussels; Central Post, Rotterdam and New Babylon, The Hague), the Atrium was the first in our 'Icon Collection', and perhaps our proudest achievement so far.







Date: 2018





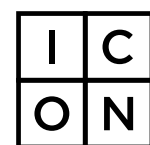
THANK YOU

To all that stood with us to make the rebirth
of the Atrium possible.

Our deepest thanks to Milan Hofmans who provided all of the
incredible pictures in this book (unless specifically indicated).



G&S Vastgoed



www.icon.nl

Photography by Milan Hofmans. Designed and produced by SAENTYS.



