



PRESS RELEASE

Landmark for circular innovation: Circl dismantling to commence

Amsterdam, 30 April 2024 - Today, Icon Real Estate ("Icon"), part of Victory Group ("Victory"), announces the start of the planned dismantling of the Circl pavilion on Gustav Mahlerplein in Amsterdam. Lcp circulair ("lcp"), a joint venture between Dutch real estate redeveloper cepezeprojects and circular dismantling expert, Lagemaat, will act as the dismantling contractor. The dismantling is expected to take approximately nine months.

In practical terms, the dismantling that will take place is a ground-breaking piece of innovation that has never before been carried out by a commercial landlord in the Zuidas. Rather than taking the traditional approach of demolishing a building and send the materials to a landfill, our process sees the valuable materials being removed and carefully stored for a potential future use. Circular dismantling is, by definition, a time-consuming, difficult and expensive process that involves painstakingly removing components piece-by-piece. However, by doing so 1.2 million kg of CO2 emissions are stored in the materials and can be reused in a future project, thus avoiding the emissions of 1.2 million kgs of CO2 in that future project. This further contributes to a more sustainable built environment which is a mission Victory and Icon are prioritizing across their portfolio. The saving is the equivalent of charging a smart phone 79m times¹. Dismantling contractors also report this process is quieter, less dusty and less impactful for local residents than traditional demolition.

The Circl pavilion was built in 2017 by ABN AMRO with the intention of having a building that could be "re-circulated", i.e. disassembled and then reassembled elsewhere. Icon has taken up the challenge both in order to attempt to reuse as much of the materials, as well as to provide lessons for future development of circular construction. It is a means of prolonging the lifecycle of materials and should also serve as a demonstration of the innovative solutions - and the many hurdles - present in circular construction today.

The start of the dismantling in mid-May 2024 will mark a new phase for the Circl pavilion. Lcp, a market leader in the circular re-use of building materials in dismantling projects, has developed a novel dismantling method using virtual replicas of the building that needs to be dismantled. This 'digital twin' of the Circl pavilion allows for optimal planning by capturing its structure, materials, and components. All materials that come from the site get a 'material passport' which includes information about their origin, quality and value. By logging components and sorting materials into different categories up to 70% of the materials can be saved for re-use. Once the dismantling has been completed, it will be clear which materials have been harvested from the site, which will allow the components to be re-used in a future location, either as a whole or in their contingent parts.

¹ Source: EPA Greenhouse Gas Equivalencies Calculator - <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Ben Cooper, Managing Director, Icon Real Estate: *“Victory and Icon’s engagement in this project underscores our dedication to pioneering sustainable development. Despite traditional demolition being easier, through the partnership with lcp who combine exceptional technical expertise with in-depth local insights, we aim to contribute to a more sustainable and circular approach in construction. The ultimate goal of this project is to show how circularity can be integrated into all parts of the real estate lifecycle. Waste materials from construction and demolition make up over a third of all waste in the EU², so disseminating the insights gained here will be crucial.*

The Circl pavilion’s journey doesn’t end here, we are already engaging with some exciting future destinations for materials harvested and look forward to finalising this process later in the year.”

Menno Rubbens & Gerd-Jan Jongerman, Directors and Founders of lcp circulair: *“As lcp, we take pride in leveraging our knowledge and experience to breathe new life into the iconic Circl pavilion. We achieve this by dismantling the pavilion and repurposing the materials, in collaboration with Icon Real Estate, for a new purpose. By reusing building components in a high-quality manner instead of recycling them, we make a significant contribution to reducing the CO2 emissions of the construction industry. Lcp is a joint venture between a demolition company and a design-driven property developer, and as such occupies a unique position in the construction industry. With partners like Icon Real Estate, we are able to effectively accelerate the transition to a circular construction economy.”*

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For more information please contact:

Janneke Dijkstra
CFF Communications
janneke.dijkstra@cffcommunications.nl
+31 6 27 07 27 60

Notes to editor

Victory’s vision is to create a best-in-class, sustainable, vibrant and diverse ecosystem that tenants, residents, and indeed all stakeholders can be proud of for decades to come. The dismantling of the Circl building is the first step in the realisation of this exciting project and we look forward to communicating in more detail in the coming months.

About Victory Group

Victory Group is a leading investment firm focused on real estate and hotel investments throughout Western Europe. We seek to deliver long-term value for our stakeholders through engaged, hands-on management of carefully selected investments. As part of the Group, Victory created Icon Real Estate which has become the benchmark for delivering sustainable, forward-thinking and people-focussed real estate transformations.

www.victorygroup.com

About Icon Real Estate

Icon Real Estate is a wholly-owned subsidiary of Victory Group, and a leading real estate company in the European market. Innovative and tenant-focused, the company has

² Source: European Commission - https://environment.ec.europa.eu/news/recycling-residential-building-materials-opportunities-and-limitations-2022-08-23_en

delivered a collection of more than 500,000 sqm of prime real estate ecosystems in close cooperation with its development partners and local government bodies, including the Atrium in Amsterdam. It enhances the area with high-quality, sustainable environments, creating world-class, harmonious spaces that are better for people, local communities and the wider environment.

www.iconrealestate.com

About lcp circulair

Lcp circulair is a collaboration between Lagemaat Sloopwerken B.V. from Heerde and cepezeprojects B.V. from Delft, both family-owned companies with deep roots and enduring legacies. Lagemaat, established in 1977, and cepezed, founded in 1974, each bring their unique expertise, history, and long-term vision to the joint venture. Previous projects by lcp circulair, such as the Temporary Courthouse in Amsterdam, the relocation of the Zuiderstrandtheater from Scheveningen to Oss and the Circular Centre in Heerde, exemplify their commitment to innovation and sustainability.

www.lcp-circulair.nl
