INREV

Affordable and Sustainable Housing on Amsterdam's Waterfront

PROJECT:
Sustainable and affordable housing

COMPANY:
Altera

LOCATION
Amsterdam, the Netherlands

Challenge

Acquire new to build, good, sustainable and affordable rental housing project in Amsterdam matching our investment criteria: financial (IRR) and non-financial (ESG) and compliant with national and municipal affordable regulation (maximum rent levels, limitation of annual rent index, designated for local residents, restrictions on partial sales of housing units).

Solution / Approach

Partnership dialogue with developer / construction company on total construction cost and pricing and municipality on pacing the permitting procedures. Both in relation to the demand for housing and its supply.

Results

Example illustrates our focus to acquire new affordable and sustainable housing to add these types of acquisitions to our portfolio. In the recent 5 years we have acquired 3.866 housing units in various municipalities.

Outcome

The acquisition involves 181 sustainable (A++) rental units and is located on the north side of Amsterdam directly at the riverbank. Of these, 157 units (avg. size 62 m2) are in the mid-range rental segment (avg. rent of €1,112 per month). The remaining 24 units are private sector apartments. Of the 140 parking spaces in the two-level parking garage, 90 spaces are allocated to the 181 units. Between the buildings, a semi-public outdoor area has been created, leading directly to the harbour.

Altera

"Sustainable and affordable housing designated for local residents

Company

Altera provides institutional investors, mainly pension funds, access to core real estate investments via the Altera Residential Fund and the Altera Convenience Retail Fund. The funds consist of high-quality, sustainable real estate with stable return expectations. Altera manages €3.2 billion in assets, does not use external debt financing, and operates with a low-cost structure.