

Press release

22 Bishopsgate reaches 75% letting milestone with two new tenants signed

- Latest commitments from William Blair and RSA Group mean that 22 Bishopsgate now contains more let office space than any other building in the City of London^[1] -

AXA IM Alts, a global leader in alternative investments with c. €168 billion of assets under management^[2], has agreed two new leases at 22 Bishopsgate, its flagship London office scheme, and can announce that the building is now 75% let. The new leases, totalling c.89,000 sq ft, have been signed with global investment banking, investment management, and private wealth management firm William Blair & Company (“William Blair”) and RSA Insurance Group (“RSA”). With seven deals and 310,000 sq ft of lettings having been signed over the past year to a diversified range of globally domiciled businesses representing the legal, finance and tech industries, leasing momentum at the building has remained robust despite the ongoing covid-19 related uncertainty. The c. 950,000 sq ft of committed space to date means that 22 Bishopsgate has already let out more office space than any other building in the City of London^[3], while there is a strong pipeline of interest driven by continuous occupier demand for sustainable, adaptable and amenity-rich workspaces, with further floors currently under offer.

William Blair, which is US-headquartered, has agreed to a 15-year lease across two and a half floors on the forty-seventh, forty-eighth and forty-ninth levels of the building, signing up to c. 64,000 sq ft in total. Separately, RSA has agreed to take c.25,000 sq ft across the entire eighth floor, on a 15-year lease, with its employees joining the building from the second half of this year.

The new tenants will benefit from access to over 120,000 sq ft of shared space and amenities throughout the building, allowing 22 Bishopsgate to deliver a more cost-effective and efficient occupation while allowing optimal space for each company to grow. This space includes ‘The Market’ – 22 Bishopsgate’s 20,000 sq ft food hub, run in partnership with leading hospitality group, Rhubarb; ‘The Exchange’ – a central innovation centre; as well as business events and conference space. The building incorporates state-of-the-art technology to support productive and agile working and offers touchless entry systems as well as an app that allows residents to book gym classes, pre-order food and drink, and manage the meeting room booking system.

22 Bishopsgate also has a focus on people and well-being. In addition to its gym, run by BXR and containing London’s first ‘sky-wall’ climbing window at 125 metres above ground, William Blair and RSA employees will be able to access ‘The Retreat’, the building’s wellbeing space on the forty-first floor, as well as the building’s Active Commuter Park with storage for up to c. 1,100 bikes. 22 Bishopsgate also offers the capital’s highest free-to-access public viewing gallery, as well as a restaurant and bar, with art interventions throughout.

The 18th and 19th occupiers to commit to the building, William Blair and RSA will join a diversified range of businesses, eight of which have already completed their office fit outs and have begun to welcome staff to their new homes, with a further six companies across ten floors preparing space for occupancy in the coming months.

Phillip Shalless, Senior Asset Manager at AXA IM Alts, said: “Over the past year, leasing momentum at 22 Bishopsgate has remained robust. We have agreed 310,000 sq ft of new leases, most recently to William Blair and RSA, who further diversify and enhance our mix of existing high-quality occupiers. These commitments bring the building to 75% let, which is a huge achievement just a year after completion and particularly against the backdrop of the global pandemic. This milestone is testament to 22 Bishopsgate’s excellent amenities and smart technology, both of which enable high levels of wellbeing and

productivity. Over 950,000 sq ft of the office space is now leased - out of a total lettable area of 1.275 million sq ft - which means that 22 Bishopsgate now has the highest amount of office space let across any building in London.

“We are seeing a continued flight to quality in the sector, with outdated secondary offices becoming obsolete while appetite for future-proofed, high-quality buildings remains strong. 22 Bishopsgate reflects the changing way in which we want to live and work, and we expect our strong pipeline to convert into further leases over the coming months.”

22 Bishopsgate has been developed by AXA IM Alts’ market leading Real Assets platform, the leading^[4] real estate portfolio and asset manager in Europe, on behalf of an international consortium of investors, alongside development partner Lipton Rogers Developments.

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1 Source: JLL unaudited data as at January 2021

2 Source: AXA IM Alts unaudited data as of end of September 2021

3 Source: JLL unaudited data as at January 2021

4 Source: INREV/ANREV Fund Manager Survey – June 2021 – in terms of assets under management

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €168 billion of assets under management^[1] comprising over €80 billion of primarily private real estate, c.€77 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with c. €113 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into all our investment decision making with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow.

AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe ^[2], and one of the largest worldwide.

¹ Source: AXA IM data (unaudited). All figures as of 30 September 2021.

² Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €879 billion in assets as at the end of September 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €577 billion of ESG-integrated, sustainable and impact assets as at the end of September 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

AXA IM employs over 2,440 employees around the world, operates out of 26 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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BASIC FACTS & STATS

No. of storeys	62 above ground
Building Height	278m
Building Area	1.275 million sqft
History	AXA IM Alts acquired what was then a stalled development known as the Pinnacle in 2015 on behalf of an international consortium of investors with Lipton Rogers Developments as development partners. Following the demolition of the seven floors of the previous project that had been built and utilising its foundations the main construction began in autumn 2016 just after the Brexit referendum.
Construction	Multiplex
Architect	PLP/ Karen Cook

LETTINGS

Space let to:	Beazley; Convene; Canopus; Cooley; Covington & Burley; Fidelis; Hiscox; McDermott; The Korea Development Bank; Nasdaq; RGA; RSA Insurance Group; Skadden; Statkraft; THB Group; William Blair & Company; a US data analytics and risk assessment firm; a fortune 100 technology company and AXA Investment Managers
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SUSTAINABILITY & WELLBEING

General	As responsible investors, 22 Bishopsgate has been built to the highest sustainability standards both in environmental terms and in relation to the health and wellbeing of the occupiers over the long term.
Noise reduction	Triple glazed wall and windows, as well as being sustainable and giving better daylight, also reduces acoustics.
Air conditioning	The fresh air supply and central water supply have extra filtration in order to meet the WELL building standards.
Credentials	22B is the first UK building to apply for the WELL building standard.
Floor height	3m floor-to-ceiling height on each floor (2.85m on top tier) being c250mm taller than you would get in a market-standard building. This gives a sense of volume and increased natural light, which impacts how the building's occupants feel.
Windows	Triple glazed windows boost the level of natural daylight by 60%, reducing need for internal lighting. sensors will detect if parts of the building are being overheated by the sun and blinds will drop automatically to the specific part of the buildings being impact. Stopping the space overheating saves energy in cooling down.

TECHNOLOGY

Data Collection	<p>In partnership with Microsoft and Iconics, a fault detection and diagnosis system has been implemented. This means that the building data is analysed and managed by a central cloud system with the aim of increasing energy efficiency and lowering operational costs by automating the process of identifying maintenance faults and repairing these proactively.</p> <p>22 Bishopsgate will also collect over 1 million data points per day, on temperature, air, light, water and the flow of people, which will feed back into the system so it can self-learn and make continuous improvements. This will allow faults to be identified in real time, increasing the number of repairs able to be made without having to call an engineer.</p>
App	<p>Purpose of app is to have one single platform to reduce possible causes of stress and improve the quality of the occupier experience for those working in the building.</p> <p>Some functions of this app include:</p> <ul style="list-style-type: none"> • Controlling access for residents of the building, which will be in their control to select their preferred method of security – through near-field mobile phone access, QR code reader or facial recognition system (for lift access) • Allowing visitors to be sent a QR code as a security pass to enter the building, for limited time periods along with access and entry guidelines and instructions • Pre-ordering food and drink items from the Market, the building's central food hall, to have ready for collection on entrance • Booking app for a number of on-site services in the building, including meeting rooms and spa slots
Opt-in facial recognition system	<p>The Building will use a touchless entry system including opt in facial recognition scanners, or alternative entry using QR code on 22Bishopsgate app (which can also provide QR code to visitors). This allows residents and visitors to access the lifts, not to the building itself.</p>