

Press release

Leasing momentum continues to build at 22 Bishopsgate with 65,000 sq ft leased to Skadden

- 770,000 sq ft (60%) of the building now let, with strong pipeline capturing occupier interest following the easing of restrictions -

AXA IM Alts, a global leader in alternative investments with c. €162 billion of assets under management⁽¹⁾, has agreed another significant new letting at 22 Bishopsgate, its flagship London development, having leased 65,000 sq ft of space across three floors to international law firm Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates ("Skadden"). As a result, 22 Bishopsgate is now 60% let, with further space under offer and a strong pipeline that reflects a significant unlocking of occupier demand as restrictions ease and the working from home guidance is lifted. With best-in-class offices in short supply in London, occupier demand for sustainable, adaptable and amenity-rich workspaces has continued to drive leasing momentum. It is the third lease to be agreed since the building reached practical completion in December 2020 and follows the announcement earlier this month that leading specialty, bespoke and (re)insurance business Fidelis will be taking the c. 25,000 sq ft 42nd floor.

Skadden, which is headquartered in New York, is expected to move its 250 strong London team to 22 Bishopsgate in late 2022, where it has agreed a 15-year lease. The move will give the law firm a high-quality, sustainable, and futureproofed workspace that is equipped with best-in class technology for its clients and staff.

Situated on the 38-40th floors, the business will benefit from access to over 120,000 sq ft of shared space and amenities throughout the building. This 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, containing London's first 'sky-wall' climbing window at 125 metres above ground, the business will benefit from 'The Retreat' – the building's wellbeing space on the 41st floor, as well as its Active Commuter Park with storage for up to c. 1,700 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 15th occupier to commit to the building, Skadden will join a diversified range of businesses representing the technology, sustainable energy, financial, asset management and professional services sectors. Eight occupiers have already completed their office fit outs and are now beginning to welcome staff to their new homes as restrictions continue to lift. A further six companies across 10 floors are preparing space for occupancy as the year progresses.

Phillip Shalless, Senior Asset Manager at AXA IM Alts, said: "Since restrictions began to ease in March, we have seen a material uplift in occupier enquiries, as businesses reflect on the lockdown-experience and seek adaptable space with best-in class amenity and smart technology. 22 Bishopsgate, with its emphasis on providing excellent amenities and smart technology that enable the highest levels of wellbeing and productivity, is ideally suited to Skadden. This letting to such a prestigious global law firm as Skadden is both a further endorsement of the appeal of 22 Bishopsgate, and highlights the crucial role that the centre of

London continues to play in creating the right space for talent and business to thrive. We look forward to Skadden starting its fit out later this year and to welcoming its staff in 2022.”

22 Bishopsgate has been developed by AXA IM Alts’ market leading Real Assets platform, the leading⁽²⁾ real estate portfolio and asset manager in Europe, on behalf of an international consortium of investors, alongside development partner Lipton Rogers Developments.

JLL advised Skadden.

– ENDS –

1 Source: AXA IM Alts unaudited data as of March 2021

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

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About 22 Bishopsgate

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

PRE-LETS

Space pre-let to:	Beazley; Convene; Canopus; Cooley; Covington & Burley; Fidelis; Hiscox; Nasdaq; RGA; Statkraft; THB Group; 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.
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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	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.

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €162 billion of assets under management⁽¹⁾ as of 31 March 2021, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & hedge funds. AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with c. €109 billion of assets under management, 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 31 March 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 €869 billion in assets as at the end of March 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €574 billion of ESG-integrated, sustainable and impact assets as at the end of March 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 27 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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