

Press release

AXA IM Alts commences construction of two new Bristol offices following completion, tenant handover and sale of first phase at Assembly Bristol

121,000 sq ft of new waterfront offices being constructed to capitalise on post-COVID demand for highly sustainable new regional offices.

AXA IM Alts, a global leader in alternative investments with c. €163 billion of assets under management^[1], has begun construction of building 121,000 sq ft of new offices at its prime harbourside Assembly Bristol city centre development, having completed the sale of the first phase of the project to LCN Capital Partners. Work on site has commenced ahead of securing a pre-let, with AXA IM Alts making the decision in anticipation of a significant increase in occupier demand for best-in-class Grade A office space in key regional cities post COVID, and in line with the government's plans for levelling up the economy. AXA IM Alts investment into Assembly Bristol is on behalf of its Development Ventures IV fund.

Construction of the last two buildings at Assembly Bristol follows the successful conclusion of AXA IM Alts' investment into the first phase of the development, the 200,000 sq ft Building A, which has been completed and sold fully let. Having commenced construction in January 2019, six months later AXA IM Alts secured a pre let to BT on the entire building for 20 years and subsequently worked closely with the occupier's team to tailor the offices and amenities to the tenant's requirements. Building A has now been handed over to BT for final fit out ahead of it becoming a hub for more than 2,000 employees in the city and wider region. In line with AXA IM Alts' commitment to seeking to affect positive changes in society through its investments, Building A has already achieved a BREEAM Excellent rating and will be seeking a WELL certification. The building also has WiredScore platinum certification in line with its high technological specifications.

The final two phases Buildings B and C, comprising 28,000 sq ft and 93,000 sq ft of workspace respectively will cater to the evolving demands of occupiers by focusing on sustainability, public realm and community. The building will offer occupiers a number of features which are designed to promote staff wellbeing. These include access to outdoor areas on every floor, windows that can be manually opened to allow fresh air to circulate, outdoor public green spaces and more than 250 cycle spaces and changing facilities to encourage sustainable commuting. Allford Hall Monaghan Morris have designed Buildings B and C following their success with Building A, and Bell Hammer will work alongside AXA IM Alts as the development partner.

Once complete, Assembly Bristol will form a new mixed-use destination in the heart of Bristol, supplementing prime office space with cafés, shops, restaurants and public spaces. Canal-side walkways and new pedestrian links will create a new urban hub in the centre of Bristol, while the on-site public space has capacity for pop-up events to bring together local workers and residents.

Assembly Bristol occupies a prime spot on Bristol's Floating Harbour, in the Bristol Temple Quarter Enterprise Zone. Just a short walk from both Bristol Temple Meads station and Cabot Circus, the location gives occupiers easy access both to Bristol's strong retail offering and to its nationwide transport links.

Voted as one of the best places to live in the UK in 2021, Bristol is becoming an increasingly desirable location^[2]. A critical undersupply of prime office space coupled with growing demand for Grade A workplaces has created a strong local market for sustainable, highly amenitised offices. The Bristol market is performing well, with take-up levels in Q1 2021 significantly ahead of the previous nine months^[3]. The city was last year voted the best in the country for its green credentials and is set to benefit from some of the highest levels of technology-led employment growth of any UK region between now and 2025^[4], a trend likely to further bolster demand for sustainable and modern Grade A office space.

Germain Aunidas, Global Head of Development at AXA IM Alts, commented: "With the successful conclusion of our investment into the first phase of this major project, we are now turning our attention on the delivery of the final two phases of Assembly Bristol. As we look past the pandemic, our focus is on fulfilling the increasing occupier requirement for buildings which have strong environmental credentials and a focus on employee wellbeing and productivity, as well as the permanent shift in how and where people want to live and work. Bristol is a market which already has a dearth of Grade A offices and with Assembly Bristol continuing to set the standard for the work space in the city, we anticipate significant interest from prospective tenants and for the final two phases to be as popular and successful as the first."

– ENDS –

1 Source: AXA IM Alts unaudited data as of end of June 2021

2 Source: Sunday Times Best Places to Live 2021; <https://www.thetimes.co.uk/article/why-bristol-best-place-to-live-uk-h5wjk0r3>

3 Source: Colliers, Solid start to 2021 for Bristol office market, 2021

4 Source: Savills, The City of the Future, 2021

Press Contacts

AXA IM Alts

Jocelyne Tamssom, Head of Communications

Pauline Mauvenu, Communication Officer

Tel : +33 1 44 45 96 62 / +33 1 44 45 89 84

PressOfficeAXAIMAlts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Richard Gotla, Ellie Sweeney, Talia Jessener, Oliver Harrison

Tel: +44 20 3727 1000

AXAIMAltsRA@fticonsulting.com

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €163 billion of assets under management^[1] comprising c.€78 billion of primarily private real estate, c.€74 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. €110 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 our investment decision making processes 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 350 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 June 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 €866 billion in assets as at the end of June 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €568 billion of ESG-integrated, sustainable and impact assets as at the end of June 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.

Visit our websites <https://realassets.axa-im.com> and www.axa-im.com

Follow us on Twitter @AXAIMalts and @AXAIM

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.