

# Press release

## McDermott moves to 22 Bishopsgate to accommodate growth plans

**- 865,000 sq ft (68%) of the building now let, with tech-enabled amenity-rich sustainable buildings attracting increasing occupier demand -**

AXA IM Alts, a global leader in alternative investments with c. €168 billion of assets under management<sup>[1]</sup>, has agreed another new lease at 22 Bishopsgate, its flagship London office scheme, having let the entire 46<sup>th</sup> floor to international law firm McDermott Will & Emery UK LLP (“McDermott”). With five leases totalling 222,000 sq ft having signed since covid-19 restrictions fully eased last July, 22 Bishopsgate is now 68% let. There is further space under offer and a strong pipeline driven by high occupier demand for high-quality amenity rich buildings with sustainable credentials.

McDermott is the 17<sup>th</sup> occupier to commit to the building, and the letting aligns with 22 Bishopsgate’s aim of attracting a broad range of occupiers, diversified by sector and size, with the current tenant line up representing businesses from the technology, sustainable energy, financial, asset management and professional services sectors.

McDermott, which is US-headquartered, has agreed to a 15-year lease, and is expected to move its London headquarters to 22 Bishopsgate early next year. The firm was attracted to 22 Bishopsgate due to its strong sustainability credentials as well as its extensive amenities and shared facilities, which cover over 120,000 sq ft of space and deliver a more cost-effective and efficient occupation while allowing optimal space for the company to grow. These amenities include ‘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 will allow residents to book gym classes, pre-order food and drink, and manage the meeting room booking system.

22 Bishopsgate has been designed and developed to the highest sustainability standards and was the first building in the UK to apply for the WELL Building Standard. Its sustainability credentials have been further strengthened by the opening of London’s first dedicated offsite consolidation centre for a single office building, which will consolidate all deliveries to the building in order to reduce vehicle emissions and improve road safety<sup>[2]</sup>. In line with its focus on both people and well-being, the building also offers a gym, a wellbeing space and an Active Commuter Park with storage for up to c. 1,100 bikes. 22 Bishopsgate offers the capital’s highest free-to-access public viewing gallery, as well as a restaurant and bar, with art interventions throughout.

**Phillip Shalless, Senior Asset Manager at AXA IM Alts, said:** “As an ambitious and growing law firm in London, McDermott’s decision to choose 22 Bishopsgate as its new home is not only testament to the strong appeal of our offer, but is a further endorsement of our vision for the building as Europe’s first people-focused vertical village. This letting, as well as the high number of occupier enquiries we are receiving, demonstrates that businesses are now comfortable making forward looking decisions to facilitate the needs of their staff and their longer-term growth. It also highlights the appeal of high-quality buildings, complete with amenities and sustainability features that are future fit and meet people’s work needs in a post-pandemic environment. McDermott’s future focused vision and high quality makes it the perfect fit to join 22 Bishopsgate’s diverse community, and we look forward to starting their fit-out.”

**Hamid Yunis, McDermott’s London Managing Partner, added:** “We put ourselves in a great strategic position to take time to secure an outstanding long-term new home we can be proud of and that can accommodate our continued growth plans now and in the future. Our priority was to secure premises that would provide an appealing environment for both clients and our people and we couldn’t be happier with the outcome and the benefits 22 Bishopsgate will bring. We have a broadly comparable footprint in 22 Bishopsgate to our previous premises but with significantly more usable and efficient space thanks to the proposed configuration. The amenities within the building are of the highest calibre. These factors enable us to focus on designing a first-class client meeting and working space. I think visitors will love coming here as much as our team will.”

22 Bishopsgate has been developed by AXA IM Alts’ market leading Real Assets platform, the leading<sup>[3]</sup> real estate portfolio and asset manager in Europe, on behalf of an international consortium of investors, alongside development partner Lipton Rogers Developments.

– ENDS –

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

*2 Source: [https://realassets.axa-im.com/content/-/asset\\_publisher/x7LvZDsY05WX/content/new-sustainable-approach-to-office-deliveries-at-22-bishopsgate-could-help-city-centres-stay-green-and-safe-post-covid/24669](https://realassets.axa-im.com/content/-/asset_publisher/x7LvZDsY05WX/content/new-sustainable-approach-to-office-deliveries-at-22-bishopsgate-could-help-city-centres-stay-green-and-safe-post-covid/24669)*

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

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**LETTINGS**

Space let to:	Beazley; Convene; Canopus; Cooley; Covington & Burley; Fidelis; Hiscox; McDermott; The Korea Development Bank; Nasdaq; RGA; Skadden; 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.
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.

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**TECHNOLOGY**

Data Collection	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.
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	<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>
<p>App</p>	<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"> <li>• 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)</li> <li>• 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</li> <li>• Pre-ordering food and drink items from the Market, the building’s central food hall, to have ready for collection on entrance</li> <li>• Booking app for a number of on-site services in the building, including meeting rooms and spa slots</li> </ul>
<p>Opt-in facial recognition system</p>	<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>

## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €168 billion of assets under management<sup>[1]</sup> 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 <sup>[2]</sup>, and one of the largest worldwide.

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

<sup>2</sup> 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 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](http://www.axa-im.com)

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### **About McDermott**

McDermott Will & Emery partners with leaders around the world to fuel missions, knock down barriers and shape markets. Our team works seamlessly across practices, industries and more than 20 locations to deliver highly effective—and often unexpected—solutions that propel success. More than 1,200 lawyers strong, we bring our personal passion and legal prowess to bear in every matter for our clients and the people they serve.

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