

Press release

AXA IM Alts to acquire 50 Fenchurch Street from The Clothworkers' Company ahead of 650,000 sq ft landmark office development

Net-zero target office to be delivered into a heavily supply constrained market for prime, sustainable and amenity-rich offices in the City of London

AXA IM Alts, a global leader in alternative investments with c. €188 billion of assets under management^[1], announces that it is planning to bring forward the development of a 650,000 sq ft (60,000 sqm NIA) next generation office with exceptional environmental credentials, having exchanged contracts to acquire a long leasehold of 50 Fenchurch Street in the City of London from The Clothworkers' Company, a 500 year-old livery company and grantmaker. The acquisition will be completed on behalf of clients through AXA IM Alts' Real Assets platform, the leading real estate portfolio and asset manager in Europe^[2].

Designed by Eric Parry Architects, the fully consented plans include the retention of the Tower of All Hallows Staining and Lamb's Chapel Crypt, two historic listed buildings currently on the site, which will form part of extensive new public realm with retail and dining at ground level, while a new Livery Hall will also be delivered for The Clothworkers' Company as part of the development.

Sustainability and wellbeing are a key focus of the 36-storey people-centric building, which will incorporate innovative vertical urban greening that is designed to mitigate air and noise pollution and improve biodiversity, enabling the scheme to target BREEAM Outstanding and net zero in operation. The building will offer a flexible approach to space coupled with state-of-the-art technology and amenities, presenting the latest features aimed at enhancing occupier health and enjoyment. YardNine will act as development delivery partner for the project with construction due to start in 2024 and delivery targeted for 2028.

Occupying a prime 1.2 acre site in the City of London, 50 Fenchurch sits on the southern edge of the City's tower cluster, providing unfettered river views to the south and south-east over the Tower of London and Tower Bridge, which future visitors will be able to enjoy from a public roof garden. The asset benefits from unrivalled connectivity, being served by six tube and mainline stations within a ten-minute walk from the site.

AXA IM Alts has first-hand local market insights from its experience at nearby 22 Bishopsgate, where over 1 million sq ft (93,000 sqm) of space has been let little more than a year after the 62-storey vertical village's completion, reaffirming its conviction in the strength of demand for best-in-class ESG-optimised workspace in the heart of the City of London.

This ambitious project will utilise AXA IM Alts' significant global development expertise, with the business having delivered more than 300 development projects in Europe since 2000, with a total value of €19 billion euros, and currently has a further €8 billion of schemes underway across nine countries^[1].

Isabelle Scemama, Global Head of AXA IM Alts, and CEO AXA IM Real Assets, said: “Since the pandemic there has been a pronounced increase in demand from occupiers for high quality, sustainable and wellness-focussed offices. We have seen this first hand at our flagship development 22 Bishopsgate which is now 80% let and expect this flight to quality to become even more acute over the coming years as businesses adapt to new working patterns. 50 Fenchurch presents us with another rare opportunity to secure a prime development site in the City of London, which we continue to believe is one of the most desirable office locations in the world. Our team’s track record in development and ability to execute complex transactions quickly and with certainty for the counterparty have been pivotal in securing this new flagship investment. We now look forward to working with The Clothworkers’ Company to deliver a highly sustainable new office development in the coming years.”

Clerk to The Clothworkers’ Company and CEO of The Clothworkers’ Foundation, Jocelyn Stuart-Grumbar, added: “We are excited to move forward with this ambitious project. When complete, it will be part of a new generation of buildings upholding environmentally-aware standards, provide state-of-the-art office facilities, and help improve the built environment and public space for people living and working in the Square Mile. But for us, it’s not just an exciting new building development; it is part of our long-term strategy for investing in the future of The Clothworkers’ Company and The Clothworkers’ Foundation. This scheme offers us the opportunity to unlock our assets and increase our charitable impact as we help our communities rebuild from the pandemic and secure our philanthropic legacy for the next 500 years.”

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1 Source: AXA IM Alts unaudited data, as of 31 March 2022

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2021. #1 real estate investment manager in Europe based on total European real estate assets under management.

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €188 billion of assets under management^[1] comprising over €88 billion of primarily private real estate, c.€84 billion of private debt and alternative credit, as well as c. €16 billion in Infrastructure, private equity and hedge funds. We take a 360-degree approach to real assets (real estate & infrastructure) investing with c.129 billion of AUM 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 790 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 31 March 2022.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2021. #1 real estate investment manager in Europe based on total European 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 €864 billion in assets as at the end of March 2022.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable and impact assets as at the end of December 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.

At end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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