

# Press release

## AXA IM Alts secures £480 million development loan for landmark net-zero London office scheme, 50 Fenchurch Street

AXA IM Alts, a global leader in alternative investments with €183 billion of assets under management<sup>[1]</sup>, has secured a £480 million construction loan from Cale Street, the real estate investment and finance firm, to fund the development of its 650,000 sq ft (60,000 sqm) next generation office building at 50 Fenchurch Street. This transaction represents one of the largest development loans agreed ahead of any pre-let in the UK since the beginning of 2023.

Following the acquisition of the site by AXA IM Alts on behalf of clients in 2022, the 6-year facility will fund the delivery of the 36-storey building. With demolition and enabling works substantially progressed, construction is expected to commence this year, following the appointment of a main contractor. YardNine are acting as delivery partner for the project.

Designed to reflect evolving occupier requirements, the building will incorporate flexible grade-A office space coupled with state-of-the-art technology. 50 Fenchurch Street will also offer facilities and amenities which enhance occupiers' experience and aim to improve the health and wellbeing of people working in the building, which, in turn aids productivity. The development project includes the retention of two historic listed buildings, the Tower of All Hallows Staining and Lambe's Chapel Crypt, which will be relocated within the scheme to form part of an extensive new public realm.

Sustainability and wellbeing are a key focus for the building, incorporating abundant vertical urban greening designed to enhance the workplace environment, biodiversity and air quality. Utilising all electric energy and consuming 50% less energy than a typical office tower<sup>[2]</sup>, the scheme is targeting BREEAM Outstanding and net zero in operation, whilst also adopting the latest innovations to reduce embodied carbon during construction.

Occupiers and visitors will benefit from over 1.5 acres of outdoor space and terraces, with balconies on the majority of levels, including public gardens on Level 10 which will provide river views over the Tower of London and Tower Bridge. 50 Fenchurch benefits from exceptional connectivity, being served by eight tube and mainline stations within an eight-minute walk from the site.

**Rob Samuel, UK Head of Development at AXA IM Alts, commented:** "The divergence in the London office market between prime well connected, sustainable, amenity-rich spaces and poorer quality buildings continues apace, with a supply-demand imbalance in favour of the former. Cale Street's support for this BREEAM Outstanding development is a strong endorsement of our approach at 50 Fenchurch Street, where we will deliver a landmark, next generation office into the heavily supply constrained City of London market."

50 Fenchurch Street will utilise AXA IM Alts' significant global development expertise, including first-hand local market insights from its development of nearby 22 Bishopsgate, where over 1.2 million sq ft of space has been let, and reaffirms its conviction

in the strength of demand for best-in-class ESG-optimised workspace in the heart of the City of London. The business has delivered more than 340 development projects in Europe since 2000, with a total value of over €22 billion euros<sup>[3]</sup>.

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1. Source: AXA IM Alts unaudited data, as of 31 December 2023

2. Source: ARUP data

3. Source: AXA IM Alts unaudited data, as of 31 December 2023

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €183 billion of assets under management<sup>[1]</sup> comprising c.€84 billion of primarily private real estate, €88 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €129 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 840+ people located in 15 offices around the world and serves the needs of more than 600 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.

1 Source: AXA IM Alts data (unaudited) as of 31 December 2023.

2 Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2023.

## About AXA Investment Managers

AXA Investment Managers (AXA IM) is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients.

AXA IM manages approximately €844 billion in assets, of which €480 billion are categorised ESG-integrated, sustainable or impact as at the end of December 2023. We are committed to reaching net zero greenhouse gas emissions by 2050 across all eligible assets, and to integrating ESG principles across our business, from stock selection to our corporate actions and culture.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employed over 2,800 employees and operates from 23 offices in 18 countries globally at end of December 2023

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