

Press release

AXA IM Alts appoints Multiplex to construct new biodiverse city office tower at Fifty Fenchurch Street

- **Asset expected to become one of the lowest carbon and most biodiverse workplace towers in the U.K.^[1]**
- **Piling to commence in June 2024 with target completion in 2028**
- **Fifty Fenchurch to bring more nature into the City of London and will incorporate gardens and planted terraces up to level 32 with greenery extending up to the top of the building at around 150m**
- **650,000 sqft of workspace to help address the city wide shortage of amenity rich and technologically advanced offices with exemplar sustainability credentials**

AXA IM Alts, a global leader in alternative investments with €184 billion of assets under management^[2], has appointed Multiplex to commence construction at its 650,000 sqft Fifty Fenchurch Street workplace development in the City of London, which is expected to be one of the lowest carbon and most biodiverse high-rise towers in the U.K. This follows the completion of the enabling works in May by Keltbray, who will also carry out piling and excavation. As a result, construction of the development will start this summer and is expected to complete in 2028.

In addition to Multiplex, AXA IM Alts, together with YardNine as development delivery partner, has assembled a world-class team to deliver the 36-storey building. Eric Parry Architects and Adamson Associates are working alongside Arup who are leading the engineering design, supported by an extensive team of renowned specialists.

Fifty Fenchurch will deliver more nature into the City of London. Landscaped gardens at ground and level 10 will be complemented by more than 40 occupier terraces that will bring over 70 different species of plant life to the site. The building will integrate nature with smart technology and purposeful design to create a future focussed building, fit for generations to come.

The development also includes the retention of the Medieval Tower of All Hallows Staining and Lambe's Chapel Crypt, which will form part of the extensive public realm being built alongside a new subterranean Livery Hall for The Clothworkers' Company.

Decarbonisation and wellbeing are a key focus of the people-centric building, which will target BREEAM Outstanding and net zero in operation. The building will offer high specification, flexible floorplates coupled with state-of-the-art technology and amenities, presenting the latest features aimed at enhancing occupier health and enjoyment.

Occupying over an acre of the City of London, Fifty Fenchurch sits on the southern edge of the City's tower cluster, providing panoramic river views over Tower Bridge, the Tower of London and the Southbank. The asset benefits from excellent connectivity, served by 12 underground and mainline stations within a short walk from the site.

Rob Samuel, U.K. Head of Development at AXA IM Alts, said: “Commencing construction with Multiplex marks a significant milestone in the realisation of what we believe is a one-of-a-kind development in the City of London. In addition to helping satisfy the significant demand for the first class and sustainable office accommodation that is a must have for occupiers, Fifty Fenchurch will bring extensive urban greening and landscaped gardens to the Square Mile.”

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1. Source: ARUP data (2024), in respect of both operational and embodied carbon.
2. Source: AXA IM Alts (unaudited) as of 31 March 2024.

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AXA IM Alts is a global leader in alternative investments with €184 billion of assets under management^[1] comprising over €82 billion of primarily private real estate, c.€90 billion of private debt and alternative credit, as well as c. €12 billion in Infrastructure equity and private equity. We take a 360° approach to real estate & infrastructure investing with over €128 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^[2], and one of the largest worldwide.

1. Source: AXA IM Alts data (unaudited) as of 31 March 2024.

2. Source: 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.

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*As at the end of March 2024, including non-consolidated entities.

** As at the end of December 2023.

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