

# Press release

## City of London's tallest office building fully let as occupier demand for the best spaces continues to intensify

- **22 Bishopsgate sets a new standard in office design, delivering a vertical village with four floors dedicated to public spaces and occupier amenities to promote collaboration and wellbeing -**
- **Final lease underlines continued strength of demand for modern, sustainable and technologically advanced workspace -**

AXA IM Alts, a global leader in alternative investments with €185 billion of assets under management<sup>[1]</sup>, together with international investors Public Sector Pension Investment Board ("PSP Investments"), QuadReal Property Group ("QuadReal"), Temasek and AXA insurance companies (the "Joint Venture") announce that 22 Bishopsgate, the iconic London office building, is now fully let. RiverStone International, a global acquirer of legacy and discontinued insurance business, has signed a 15 year lease for the entirety of level five, which comprises 25,000 sq ft and is the last available space in the building. With the development of 22 Bishopsgate completing in December 2020 during the Covid-19 lockdown, this final lease represents a significant milestone for the 1.2 million sq ft, 62 storey building and underlines the continued strength of demand for prime, well located office space with exceptional environmental and technological credentials.

AXA IM Alts developed and manages 22 Bishopsgate on behalf of the Joint Venture which acquired the site in early 2015 as a partially built development that had stalled in 2012 following the global financial crisis. The design was then reworked by PLP Architecture and the decision to commence construction was made shortly after the UK Brexit vote, in the second half of 2016. This reflected the Joint Venture's strong conviction about both London's continued place as a global centre of business and finance, as well as the structural shift in what future occupiers would require from their office in terms of technology, amenity, sustainability and the correlation between wellbeing and productivity.

AXA IM Alts has achieved its goal of building a community of occupiers diversified by sector and size. The building is home to over 100 businesses including 77 mainly start-ups and SMEs in 22 Bishopsgate's flex and coworking space, through to the 27 domestic and international businesses on more traditional longer term office leases of primarily 10-15 years' duration. Occupiers also span multiple sectors across the technology, renewable energy, legal, finance, insurance, investment management and data analytics industries.

22 Bishopsgate is built to the highest sustainability and wellness standards. Its triple glazed floor-to-ceiling windows are 20% taller than those in a market-standard building and increase energy efficiency, boost natural light levels by 60% and reduce internal lighting requirements while providing a healthier environment. In addition to its BREEAM Excellent environmental rating, 22 Bishopsgate was one of the first buildings in the U.K. to achieve the WELL Core & Shell Accreditation.

22 Bishopsgate also features public spaces, including Europe's highest free public viewing gallery, Horizon 22, and five Gordon Ramsay's restaurants' sites which are due to open in February 2025.

**John O'Driscoll - Global Co-Head of Real Estate at AXA IM Alts, commented:** "This final office lease marks another significant milestone for 22 Bishopsgate, a project we are proud to say has redefined what an office building should - and now needs to - offer. We recognised early that changing occupier requirements would call for a structural shift in workplace design and

operations, with service levels more akin to a hotel than a traditional office. Having developed 22 Bishopsgate through both Brexit and the pandemic - periods of significant uncertainty for both London and the office sector - the building is now fully let, with average rents exceeding our original underwrite, demonstrating that we were right to have the courage of our convictions. Post pandemic we have seen a huge acceleration in the evolution of occupier requirements further contributing to the building's success, with many of the future proofing 'nice-to-have' features we incorporated now viewed simply as 'must-haves'. With little supply to match occupiers' stringent new requirements, we are now pushing ahead with another significant development in London, at 50 Fenchurch Street, due for delivery in 2028. From the outset we said that we were designing 22 Bishopsgate as 'the place we would want to work', after moving in ourselves in 2021, I am pleased to say we have achieved just that."

**Jay Kwan - Managing Director, Europe at QuadReal, commented:** "QuadReal is committed to meeting the demand for best-in-class office spaces. The delivery and success of 22 Bishopsgate were possible because of strong partnerships, a shared commitment to prioritising employee well-being and sustainability principles and ensuring the entire vertical village is powered by state-of-the-art technology. Today, 22 Bishopsgate is a well-received mix of high-quality office space, 120,000 sq ft of amenity space and is a destination for leading international and domestic businesses. We look forward to continuing to work with AXA IM Alts, which has been a great partner and asset manager."

**Stéphane Jalbert - Managing Director, Head of Asia-Pacific and Europe, Real Estate Investments at PSP Investments, commented:** "We are delighted that 22 Bishopsgate has reached full occupancy, marking a significant milestone for this asset. This achievement highlights the building's appeal as a premier office space in a prime location, offering state-of-the-art amenities and high sustainability credentials, as well as the outstanding work the team at AXA IM Alts has undertaken to make 22 Bishopsgate such a success. It stands as a testament to PSP Investments' unwavering commitment to creating sustainable, future-fit workspaces that cater to the evolving needs of modern businesses and reflects our continued belief in London as one of the world's leading centres of business."

A central ethos of 22 Bishopsgate's design was the promotion of collaboration and wellbeing, achieved by incorporating over 120,000 sq ft of shared spaces and amenities throughout the building to create the UK's first vertical village. These include a 20,000 sq ft food hub called 'The Market', a gym with London's first window-mounted climbing wall offering views across London from 125 metres above ground, a wellbeing space and an active commuter park with storage for c. 1,700 bikes, repair facilities and electric charging points to promote healthy and environmentally friendly travel. The amenities also include additional business spaces across 53,000 sq ft of meeting, events and conference facilities as well as flexible and coworking office spaces.

– ENDS –

1. Source: AXA IM Alts data (unaudited) as of 30 September 2024

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €185 billion of assets under management<sup>[1]</sup> comprising c.€81 billion of primarily private real estate, €92 billion of private debt and alternative credit, as well as c.€12 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €126 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 980 people located in 17 offices around the world and serves the needs of 600+ clients from Europe, North America, Asia Pacific and

Middle East. We are the number one property portfolio and asset manager in Europe, and one of the largest worldwide<sup>[2]</sup>. AXA IM Alts is a business unit of AXA Investment Managers.

*1 Source: AXA IM Alts data (unaudited) as of 30 of September 2024.*

*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. Ranked 9 globally.*

### 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 €869 billion in assets<sup>[1]</sup>, and has €480 billion of ESG-integrated, sustainable or impact assets<sup>[2]</sup>. Our purpose is to act for human progress by investing for what matters. As a responsible asset manager, we are committed 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 employs over 2,800 employees and operates from 23 offices in 18 countries globally<sup>[2]</sup>.

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

*2. As at the end of December 2023.*

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