

Press release

The Korea Development Bank chooses 22 Bishopsgate for new London headquarters

- Business to take c. 13,000 sq ft of space as occupier interest and leasing activity continues to gather momentum -

AXA IM Alts, a global leader in alternative investments with c. €163 billion of assets under management^[1], has agreed another letting at 22 Bishopsgate, its flagship London development, with The Korea Development Bank (“KDB”) taking c. 13,000 sq ft of space on a ten-year lease. It brings 22 Bishopsgate to 60% let, with further space under offer and a strong pipeline, reflecting strong occupier interest following the easing of restrictions last month. It is the third lease to be agreed since the building reached practical completion in December 2020 and follows recent lettings to international law firm Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates, and leading specialty, bespoke and (re)insurance business Fidelis, of 65,000 and c. 25,000 sq ft respectively.

Situated on the 11th floor, KDB will benefit from access to over 120,000 sq ft of shared space and amenities throughout the building. This includes ‘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 allows residents to book gym classes, pre-order food and drink, and manage the meeting room booking system. Additionally, 22 Bishopsgate has an emphasis on people and well-being, and offers London’s first ‘sky-wall’ climbing window at 125 metres above ground, as well as a wellbeing centre and Active Commuter Park with storage for up to c. 1,700 bikes. The building is also home to the capital’s highest free-to-access public viewing gallery, as well as a restaurant and bar, with art interventions throughout.

KDB will join a diversified range of businesses representing the technology, sustainable energy, financial, asset management, legal and professional services sectors. 783,000 sq ft of the building is now let to 16 occupiers, eight of whom have already completed their office fit outs and are beginning to welcome staff to their new workspaces following the lifting of restrictions and removal of the working from home guidance. A further five occupiers across ten floors are preparing space for occupancy as the year progresses.

Phillip Shalless, Senior Asset Manager at AXA IM Alts, said: “Attracting a prestigious financial services firm as the Korea Development Bank is a further endorsement of 22 Bishopsgate’s appeal to a diverse range of businesses, with leasing activity gathering momentum following the easing of restrictions in March. As businesses continue to evaluate the types of workspaces they want to occupy post-pandemic, we have seen a substantive uptick in occupier enquiries, with best-in class amenities, smart technology and sustainability credentials continuing to prove attractive in driving leasing momentum. KDB has started its own fit out and we look forward to welcoming the business and its staff next year.”

22 Bishopsgate has been developed by AXA IM Alts’ market leading Real Assets platform on behalf of an international consortium of investors, alongside development partner Lipton Rogers Developments.

– ENDS –

1 Source: AXA IM Alts unaudited data as of June 2021

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About 22 Bishopsgate

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

PRE-LETS

Space let to:	Beazley; Convene; Canopus; Cooley; Covington & Burley; Fidelis; Hiscox; 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.

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.

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.

App

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.

Some functions of this app include:

- 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)
- 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
- Pre-ordering food and drink items from the Market, the building's central food hall, to have ready for collection on entrance
- Booking app for a number of on-site services in the building, including meeting rooms and spa slots

**Opt-in facial
recognition system**

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.

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €163 billion of assets under management^[1] comprising c.€78 billion of primarily private real estate, c.€74 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. €110 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 over 750 people located in 16 offices around the world and serves the needs of more than 400 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 30 June 2021.

² 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 €866 billion in assets as at the end of June 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €568 billion of ESG-integrated, sustainable and impact assets as at the end of June 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.

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