



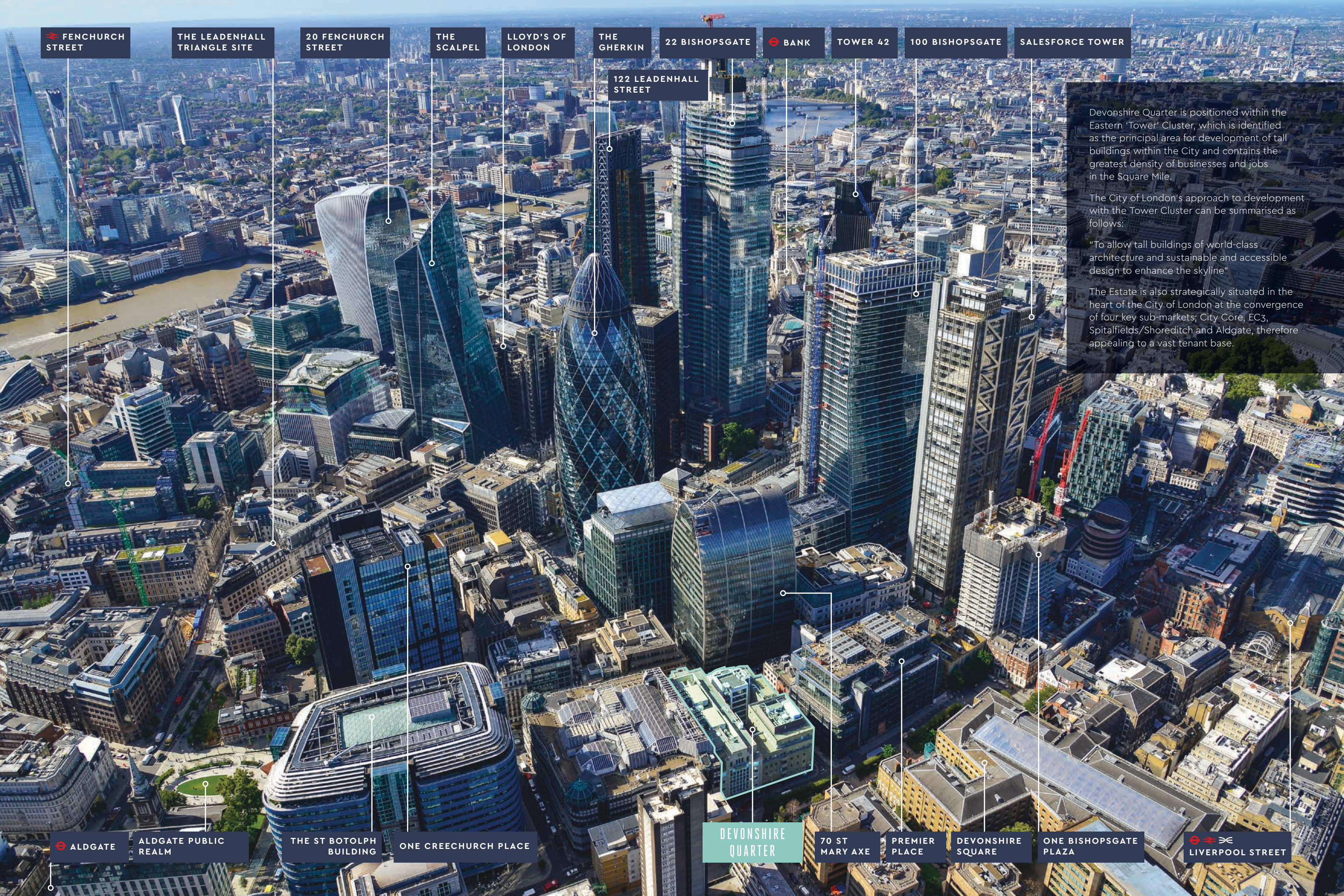
DEVONSHIRE
QUARTER
EC3

RARE FREEHOLD ESTATE WITH EXCITING TOWER OPPORTUNITY

INVESTMENT HIGHLIGHTS

- Rare opportunity to acquire a self-contained Freehold Estate of four assets on a prime **0.70 acre tower site**
- **Prime City of London location**, less than 300 metres from Liverpool Street's brand-new Crossrail terminal
- Situated in a vibrant micro-location at the heart of multiple submarkets comprising the City Core, EC3, Spitalfields/Shoreditch and Aldgate, ensuring **exceptional occupational diversity**
- **Four highly flexible** self-contained office and retail buildings extending to 121,710 sq ft
- **Significant reversion**; passing off £4,822,502 per annum, a rent of only c.£39.60 per sq ft overall
- **WAULT of 5.9 years to expiries and 3.5 years to breaks, with an Estate wide block date of 2023**, through landlord break options and expiries outside the Act
- Exciting opportunity to create one of the City's premier developments **in the Tower Cluster**
- **World-class team assembled** to undertake development feasibility; showing a scheme of **c.430,000 sq ft over 23 storeys**, subject to the necessary consents
- Offers in excess of **£95,000,000** are sought for 100% of the units in the Jersey Property Unit Trust, which holds the Freehold interests, subject to contract and exclusive of VAT
- Attractive **Net Initial Yield of c.5.0%** and low capital value of **£780 per sq ft on existing floor area**, assuming purchasers' costs of 1.80%
- **Exceptionally low capital value of c.£220 per sq ft on the potentially developable net area**





FENCHURCH STREET

THE LEADENHALL TRIANGLE SITE

20 FENCHURCH STREET

THE SCALPEL

LLOYD'S OF LONDON

THE GHERKIN

22 BISHOPSGATE

BANK

TOWER 42

100 BISHOPSGATE

SALESFORCE TOWER

122 LEADENHALL STREET

Devonshire Quarter is positioned within the Eastern 'Tower' Cluster, which is identified as the principal area for development of tall buildings within the City and contains the greatest density of businesses and jobs in the Square Mile.

The City of London's approach to development with the Tower Cluster can be summarised as follows:

"To allow tall buildings of world-class architecture and sustainable and accessible design to enhance the skyline"

The Estate is also strategically situated in the heart of the City of London at the convergence of four key sub-markets; City Core, EC3, Spitalfields/Shoreditch and Aldgate, therefore appealing to a vast tenant base.

ALDGATE

ALDGATE PUBLIC REALM

THE ST BOTOLPH BUILDING

ONE CREECHURCH PLACE

DEVONSHIRE QUARTER

70 ST MARY AXE

PREMIER PLACE

DEVONSHIRE SQUARE

ONE BISHOPSGATE PLAZA

LIVERPOOL STREET

LOCAL DEVELOPMENTS

INFLOW OF GLOBAL CAPITAL

**① One Leadenhall Street, EC3**

Developer: Brookfield
Tenure: Long Leasehold
Size: 385,000 sq ft
Completion: Earliest PC Q1 2023
Comments: 100,000 sq ft under offer to Munich Re, with MEAG buying into the scheme.

**② The Scalpel, 52 Lime Street, EC3**

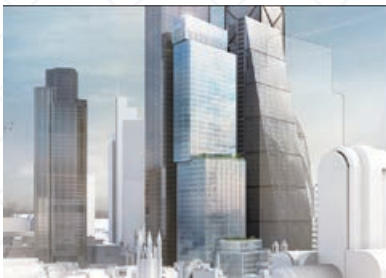
Developer: WR Berkley Corporation
Tenure: Freehold
Size: 387,303 sq ft (35 storeys)
Completion: PC Q2 2018
Comments: 53% let or under offer.

**③ One Undershaft, EC3**

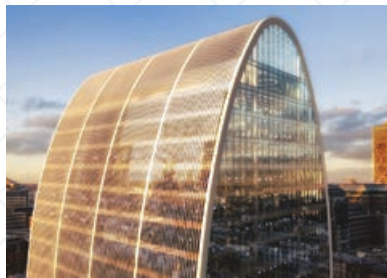
Developer: Aroland Holdings / Perennial
Tenure: Freehold
Size: 968,752 sq ft
Completion: 2023+
Comments: Planning granted.

**④ Bevis Marks House, 19-22 Bevis Marks, EC3**

Developer: Fairplay Shipping
Tenure: Freehold
Size: 236,966 sq ft
Completion: Earliest PC 2024
Comments: Planning permission granted October 2015. Occupied until 2021 block date.

**⑤ 150 Leadenhall Street & 6/8 Bishopsgate, EC3**

Developer: Mitsubishi Estate Company, in conjunction with Stanhope
Tenure: Freehold
Size: 568,000 sq ft
Completion: Earliest PC 2022
Comments: Revised planning permission granted Oct 2017.

**⑥ 70 St Mary Axe, EC3**

Developer: TH Real Estate
Tenure: Long leasehold
Size: 301,799 sq ft (21 Storeys)
Completion: PC 2018
Comments: 14th to 21st floors let to Sidley Austin (33%).

**⑦ 40 Leadenhall, EC3**

Developer: TH Real Estate, AIM Co & CC Land led consortium
Tenure: Part Freehold / Part Leasehold (14.5% gearing)
Size: 890,000 sq ft
Completion: 2022
Comments: Planning Permission granted.

**⑧ One Creechurch Place, EC3**

Developer: Helical/HOOPP
Tenure: Long leasehold
Size: 272,868 sq ft (17 Storeys)
Completion: 2018
Comments: c.90% let.

**⑨ 22 Bishopsgate, EC2**

Developer: AXA/Temasek/PSP/QuadReal
Tenure: Freehold
Size: 1,380,000 sq ft (62 storeys)
Status: Under construction
Completion: Q4 2019
Comments: c.15% of the building is let or under offer.

**⑩ One Bishopsgate Plaza, EC2**

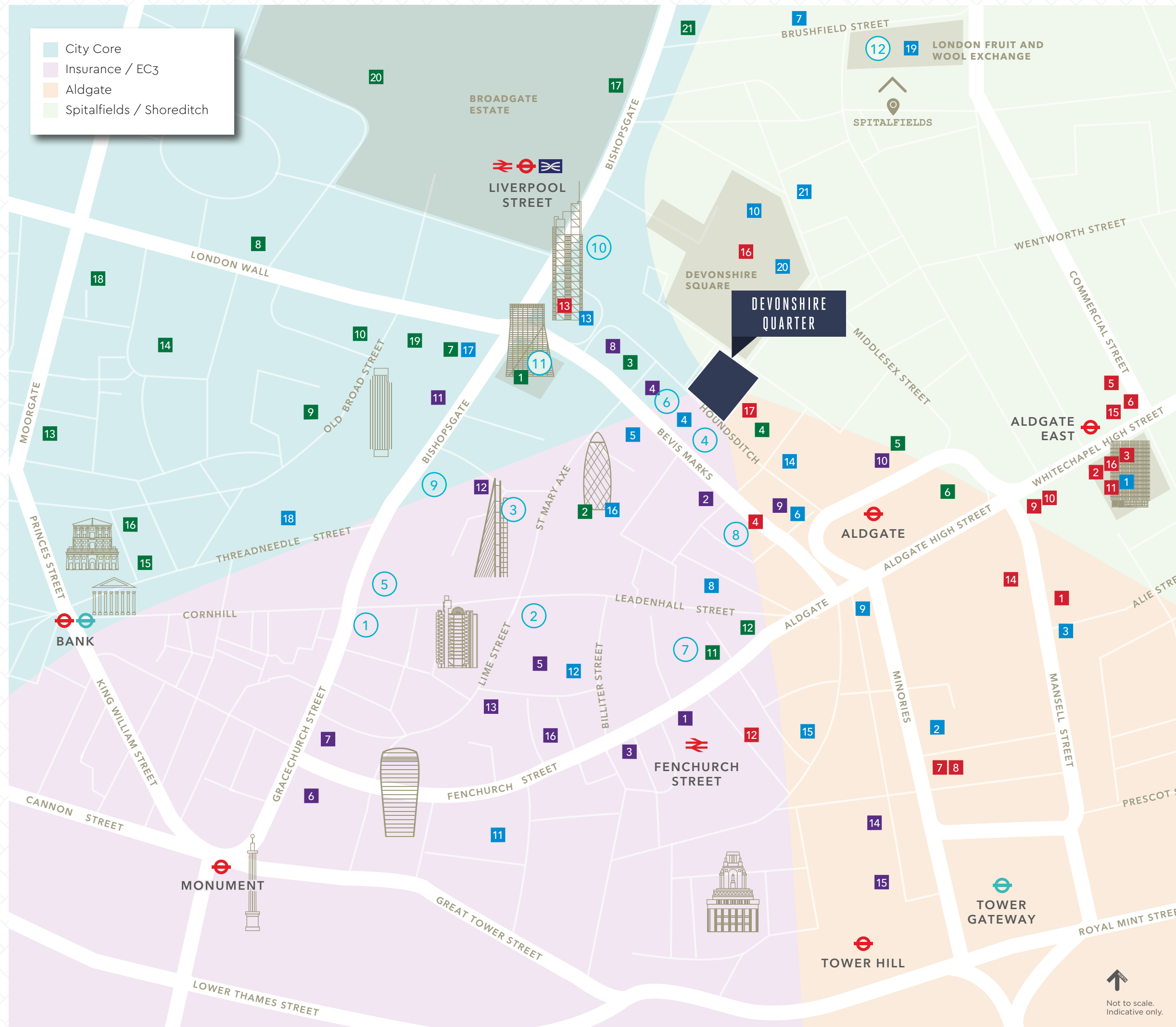
Developer: UOL Group
Tenure: Freehold
Size: 536,000 sq ft (43 storeys)
Completion:
Comments: Five Star Luxury Hotel and Residential.

**⑪ 100 Bishopsgate, EC2**

Developer: Brookfield
Tenure: Long leasehold
Size: 536,000 sq ft (37 storeys)
Completion: Q4 2018
Comments: 118,000 sq ft to Jefferies Group, 218,500 sq ft to Royal Bank of Canada and 255,000 sq ft to Freshfields.

**⑫ London Fruit & Wool Exchange, E1**

Developer: Exemplar/M&G
Tenure: Long leasehold
Size: 320,000 sq ft
Completion: Q4 2018
Comments: The office space is fully pre-let to Ashurst.



LOCAL OCCUPIERS

CREATIVE / TECH

- 1 IT Energy
- 2 Unruly Media
- 3 Uber
- 4 Dell Corporation
- 5 Smart Focus
- 6 8x8 Media
- 7 BBC Media Action
- 8 Fairtrade Foundation
- 9 Fotografiska

- 10 Government Digital Service
- 11 Aecom
- 12 The Office Group
- 13 Salesforce
- 14 Syniverse
- 15 Mindspace
- 16 WeWork
- 17 IHS

PROFESSIONAL

- 1 Maersk
- 2 Morgan Spencer Recruitment
- 3 Sungard Availability Services
- 4 Meet Recruitment
- 5 Sidley Austin
- 6 IPS Group Ltd
- 7 Allen & Overy
- 8 British Council for Offices
- 9 Instant Offices
- 10 Coventry University
- 11 Accenture

- 12 Kennedys
- 13 McDermott Will & Emery
- 14 Clyde & Co
- 15 Holman Fenwick Willan
- 16 Hunton & Williams / Kirkland & Ellis
- 17 Latham & Watkins
- 18 White & Case
- 19 Ashurst
- 20 Squire Patton Boggs
- 21 University of East Anglia

FINANCE

- 1 Royal Bank of Canada / Jefferies
- 2 Standard Life / ION Trading
- 3 Westpac Banking Corporation
- 4 CMC Markets
- 5 Tradition / FSCS
- 6 LCH Clearent / Thomson Reuters
- 7 Bank of Taiwan
- 8 Schroders
- 9 China Construction Bank
- 10 Deutsche Bank
- 11 Barclays

- 12 Association of Corporate Treasurers
- 13 ING
- 14 Blackrock
- 15 Royal Bank of Scotland
- 16 Agricultural Bank of China
- 17 EBRD
- 18 St James's Place Wealth Management
- 19 Lloyds Banking Group
- 20 ICAP
- 21 Natwest

INSURANCE

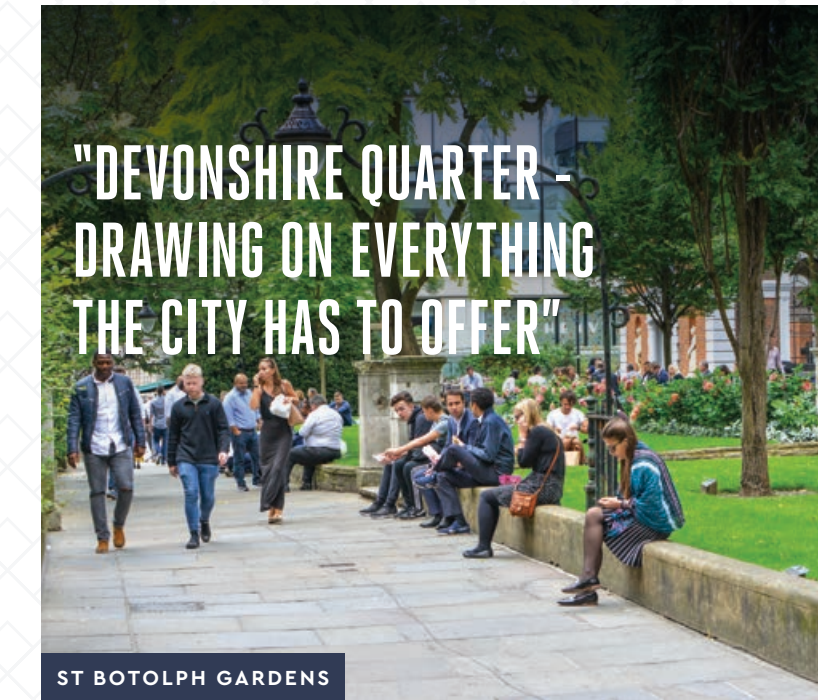
- 1 Lloyd's Register
- 2 Enstar
- 3 AIG
- 4 Howden
- 5 Willis
- 6 Allianz
- 7 XL Catlin / Vitality Health
- 8 Asta

- 9 Lockton / JLT Group
- 10 Tysers
- 11 Towergate Insurance
- 12 Hiscox
- 13 WR Berkeley
- 14 Groupama / Chubb / BMS Group
- 15 Besso Insurance Group
- 16 Prudential



A NEW CONNECTED BUSINESS DISTRICT

DEVONSHIRE QUARTER SITS AT THE HEART OF A FAST EVOLVING AND CORE CITY OF LONDON SUBMARKET WHICH BENEFITS FROM EXCELLENT CONNECTIVITY AND ACCESS TO MULTIPLE AND DIVERSE SUBMARKETS.



THE OPPORTUNITY

AN OPPORTUNITY TO DEVELOP A WORLD-CLASS FREEHOLD TOWER IN THE HEART OF THE CITY OF LONDON.

The proposed scheme has been prepared by London's leading advisors to create a distinctive and efficient tower capable of single or multi occupation. It is well placed to take advantage of the substantial increase in preletting activity driven by enhanced and forward looking tenant demand and shortage of genuine City of London sites.

SOM

SKIDMORE, OWINGS AND MERRILL LLP (SOM)

SOM is one of the largest and most influential architecture firms in the world. Founded in 1936, they have completed more than 10,000 projects in over 50 countries, creating some of the world's most impressive buildings.

dp9

DP9

DP9 is established as one of the leading expert consultancies in planning, development and regeneration in the UK. Formed in 2004 the business was specifically created to focus on advising on the largest, most complex and challenging development propositions in central London.

gia

GORDON INGRAM ASSOCIATES (GIA)

GIA are at the forefront in rights of light and neighbourly matters and are pioneers in the field of designing for daylight in increasingly dense cities. For more than 20 years they have been building their reputation for delivering creative solutions on some of the most prestigious developments in the UK and around the world. Their latest advancements include their new VU.CITY technology which has been used in the design and feasibility of the scheme.



EXTRACT FROM VU.CITY MODELING



PROPOSED EXTERNAL VIEW FROM THE NORTH WEST, CGI



PROPOSED VIEW FROM THE ROOF TERRACE

SCHEDULE OF PROPOSED FLOOR AREAS

The SOM designed proposed scheme provides highly efficient and flexible office accommodation arranged over a 23 storey tower. The spacious multi-aspect double height ground floor allows for an impressive arrival experience as well as the optionality for an anchor tenant to have a dedicated reception. The side core layout and floor to ceiling glazing capitalises on the high levels of natural light as well as exceptional views over the City and Tower Cluster. Floor plates range between 10,700 sq ft and 20,500 sq ft providing further occupational flexibility. The building benefits from impressive tenant amenities to include communal roof terrace and several on floor terraces.

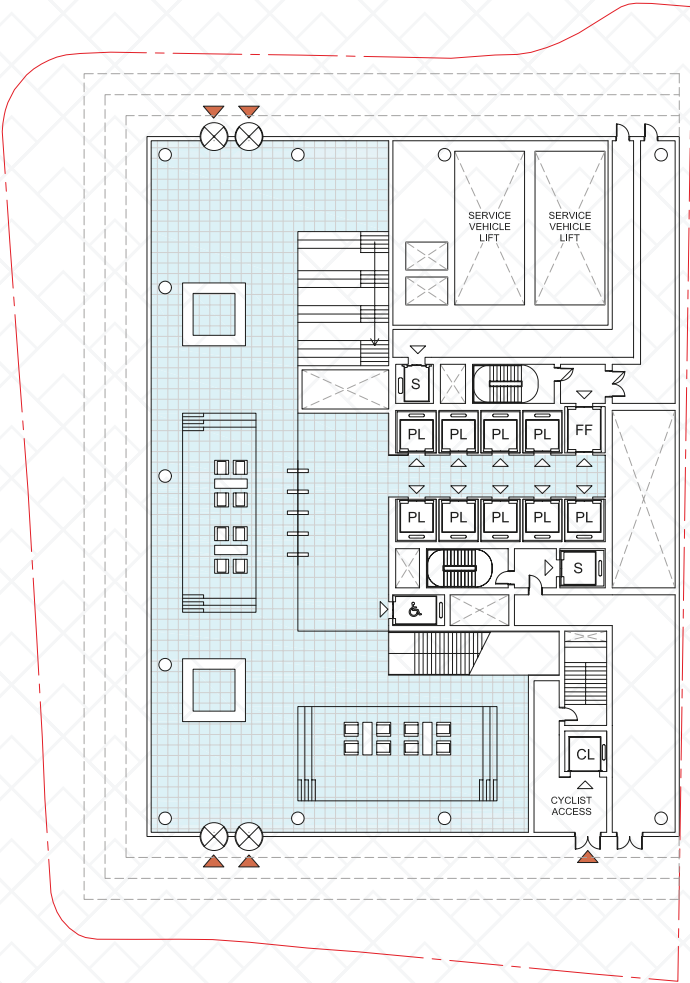
LEVEL	USE	GIA		NIA		OUTSIDE AREA		FLOOR EFFICIENCY
		SQ_M	SQ_FT	SQ_M	SQ_FT	SQ_M	SQ_FT	
Roof Terrace	Outdoor amenity	740	7,965			844	9,085	
Level 23	Executive suite / Plant	1,584	17,054	1,000	10,764	256	2,754	63%
Level 22	Office	1,837	19,776	1,368	14,727			74%
Level 21	Office	1,837	19,776	1,368	14,727	274	2,955	74%
Level 20	Office	2,108	22,690	1,597	17,190			76%
Level 19	Office	2,108	22,690	1,597	17,190			76%
Level 18	Office	2,108	22,690	1,597	17,190	292	3,148	76%
Level 17	Office	2,397	25,802	1,906	20,521			80%
Level 16	Office	2,397	25,802	1,906	20,521			80%
Level 15	Office	2,397	25,802	1,906	20,521			80%
Level 14	Office	2,397	25,802	1,906	20,521			80%
Level 13	Office	2,397	25,802	1,906	20,521			80%
Level 12	Office	2,397	25,802	1,906	20,521			80%
Level 11	Office	2,397	25,802	1,906	20,521			80%
Level 10	Office	2,397	25,802	1,906	20,521			80%
Level 9	Office	2,397	25,802	1,906	20,521			80%
Level 8	Office	2,397	25,802	1,906	20,521			80%
Level 7	Office	2,397	25,802	1,906	20,521			80%
Level 6	Office	2,397	25,802	1,906	20,521			80%
Level 5	Office	2,397	25,802	1,906	20,521			80%
Level 4	Office	2,191	23,578	1,705	18,353			78%
Level 3	Office	2,191	23,578	1,705	18,353			78%
Level 2	Office	1,993	21,452	1,512	16,280			76%
Level 1	Office	1,993	21,452	1,512	16,280			76%
Mezzanine	Reception / Amenity	343	3,692					
Ground	Reception / Amenity	1,804	19,422					
Totals		53,998	581,241*	39,739	427,827	1,666	17,942	74%

*A two level basement is assumed with a double height service bay, cycle parking at B1 and plant at B2, with an additional total area of c.40,000 sq ft GIA.
SOM has provided a design to illustrate a potential scheme and retains all rights in its design.

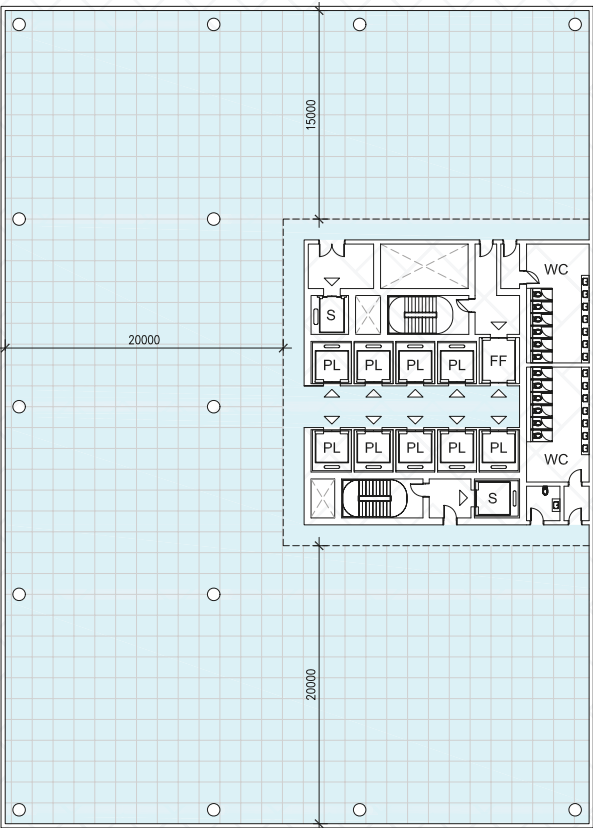


CGI CROSS SECTION OF GROUND FLOOR

GROUND FLOOR PLAN



TYPICAL UPPER FLOOR PLAN



Not to scale. Indicative only.



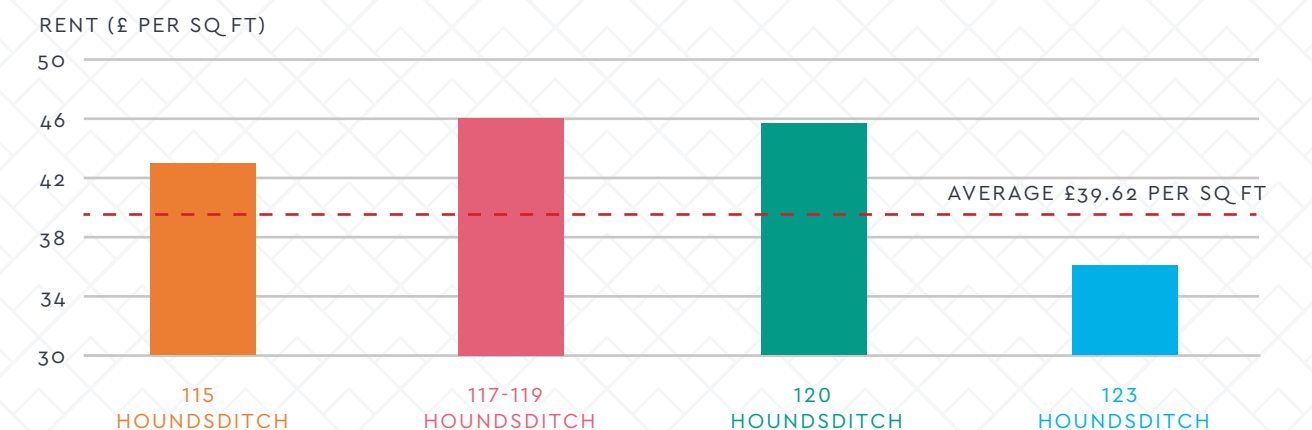
THE ESTATE

- A self-contained Freehold Estate located within the City of London's Eastern 'Tower' Cluster; 300 metres from the iconic Lloyd's of London, Broadgate Estate and Crossrail.
- Rare 0.70 acre Freehold site.
- Adjacent to WeWork's new statement campus at Devonshire Square, which will further increase the amenity and dynamism of the area.
- Exceptional transport accessibility further improved by the delivery of the Elizabeth Line (Crossrail) at Liverpool Street from 2019.
- 121,710 sq ft of office, retail and ancillary accommodation arranged over four self-contained and complimentary buildings.
- Flexible office accommodation with a diverse range of floor plates from 300 – 11,000 sq ft, appealing to a wide range of occupiers.
- Weighted average unexpired lease term (WAVLT) of approximately 5.9 years to expiries, 3.5 years to breaks; with the largest tenant Collinson Ltd accounting for c.30% by area.
- Highly reversionary rent of £4,822,502 per annum, reflecting £39.62 per sq ft overall.
- 95% let, with all four properties, providing a natural block date in 2023, allowing for a comprehensive redevelopment of the site.

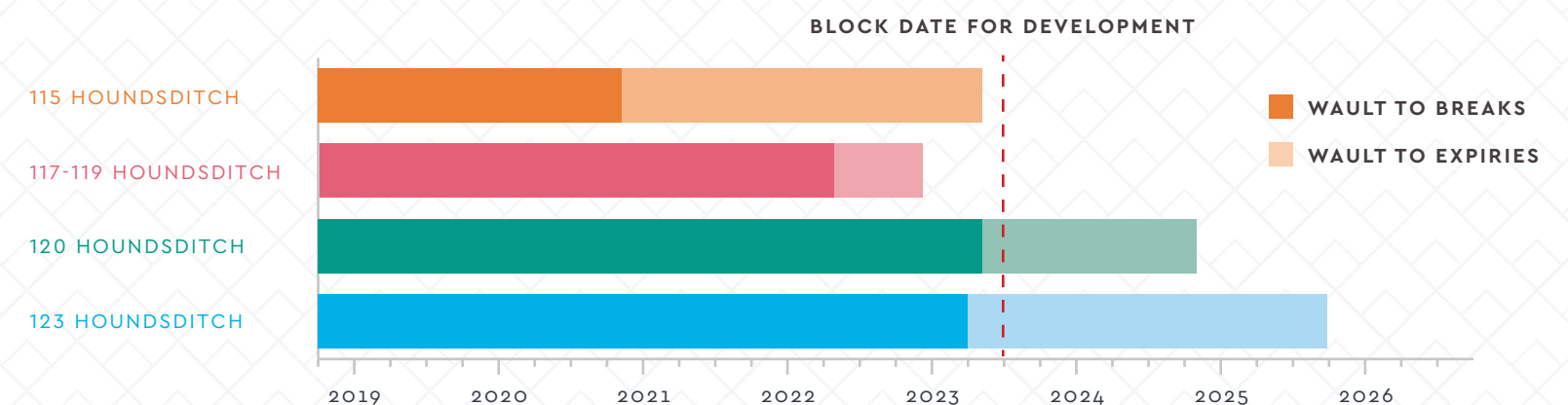


"DEVONSHIRE QUARTER OFFERS SIGNIFICANT OPPORTUNITY TO ADD VALUE THROUGH ASSET MANAGEMENT OF HIGHLY REVERSIONARY RENTS"

PASSING RENTS



WAVLT ANALYSIS



123 HOUNDSDITCH

AREA (SQ FT)	66,534
RENT (£ PA)	£2,399,822
RENT (£ PSF)	£36.07
WAULT TO EXPIRY	7.2 years
WAULT TO DETERMINATION	4.5 years

115 HOUNDSDITCH

AREA (SQ FT)	37,819
RENT (£ PA)	£1,624,232
RENT (£ PSF)	£42.95
WAULT TO EXPIRY	4.6 years
WAULT TO DETERMINATION	2.1 years

117-119 HOUNDSDITCH

AREA (SQ FT)	15,143
RENT (£ PA)	£697,102
RENT (£ PSF)	£46.03
WAULT TO EXPIRY	4.1 years
WAULT TO DETERMINATION	3.5 years

120 HOUNDSDITCH

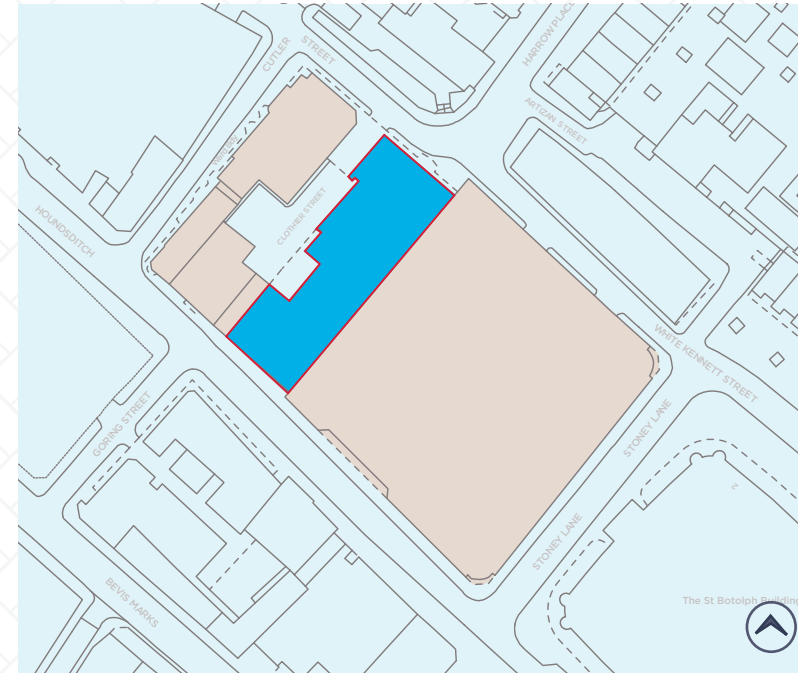
AREA (SQ FT)	2,214
RENT (£ PA)	£101,347
RENT (£ PSF)	£45.78
WAULT TO EXPIRY	6.3 years
WAULT TO DETERMINATION	4.6 years



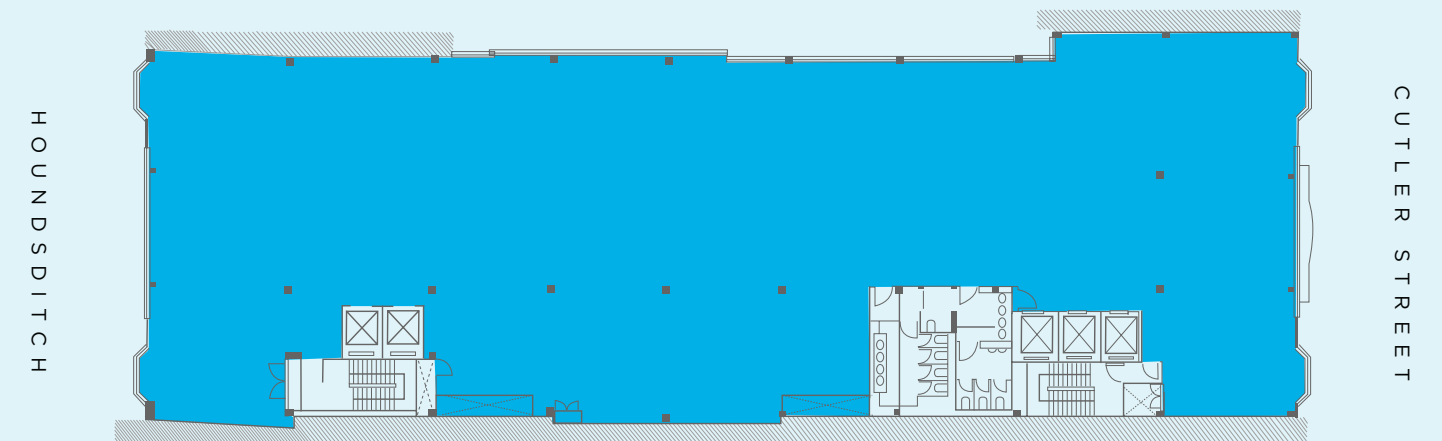
123 HOUNDSDITCH

THE LARGEST ASSET ON THE ESTATE, 123 HOUNDSDITCH OFFERS HIGHLY REVERSIONARY FLEXIBLE OFFICE SPACE

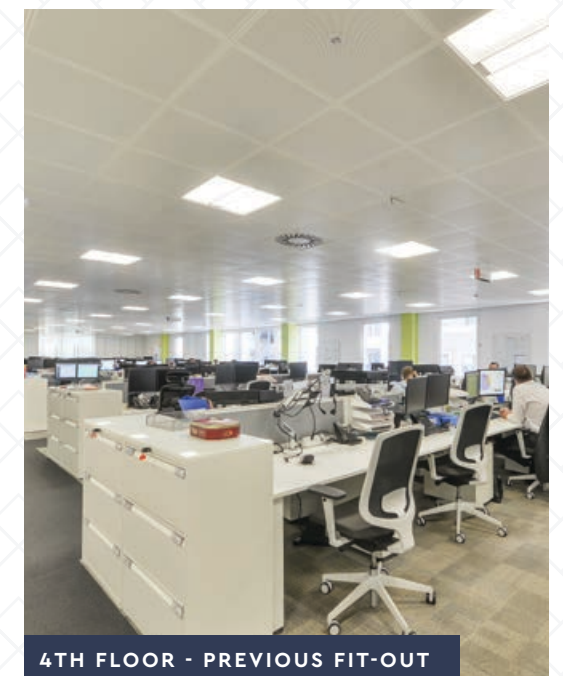
- 123 Houndsditch comprises 66,534 sq ft of Grade A office, retail and ancillary accommodation arranged over lower ground, ground and five upper floors, with the average upper floors being approximately 10,500 sq ft.
- The property underwent a comprehensive £2.0 million upgrade and reconfiguration in 2013.
- Unique dual access to the property from both Houndsditch and Cutler Street, fronting Devonshire Square. A typical floorplate benefits from excellent natural light on three elevations.
- The property is let to two main office tenants and accounts for 95% of the property's income. Collinson (Central Services) Ltd is the majority tenant, occupying 58% by area.
- The property has an exceptionally low passing rent of £2,399,822 per annum, reflecting £36.07 per sq ft, and WAULT of 7.2 years to expiries and 4.5 years to breaks.
- The fourth and fifth floors have recently been let to Coventry University at a rent of £50.00 per sq ft.



3RD FLOOR



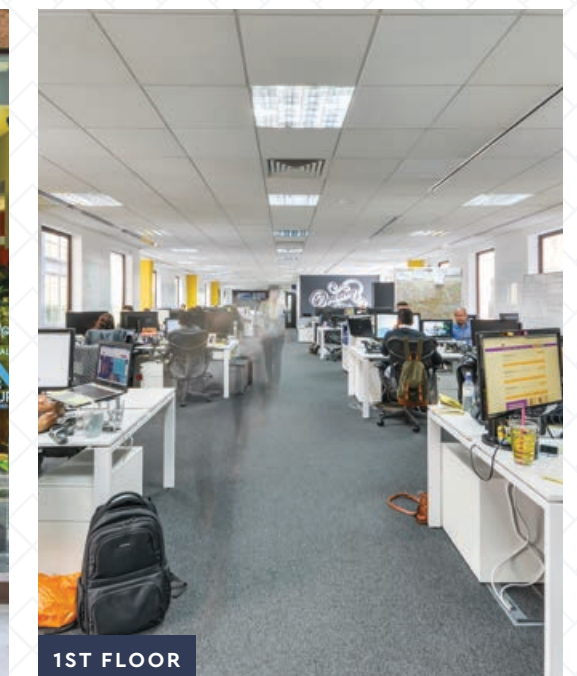
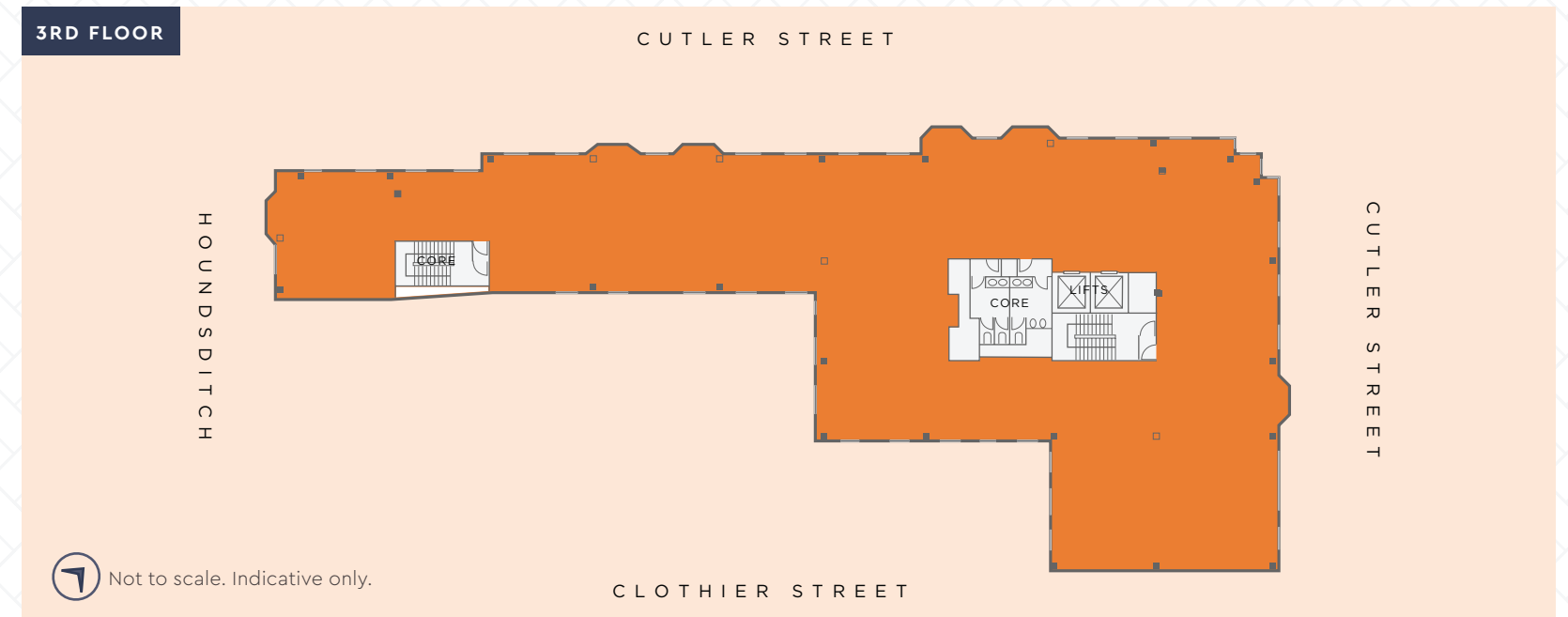
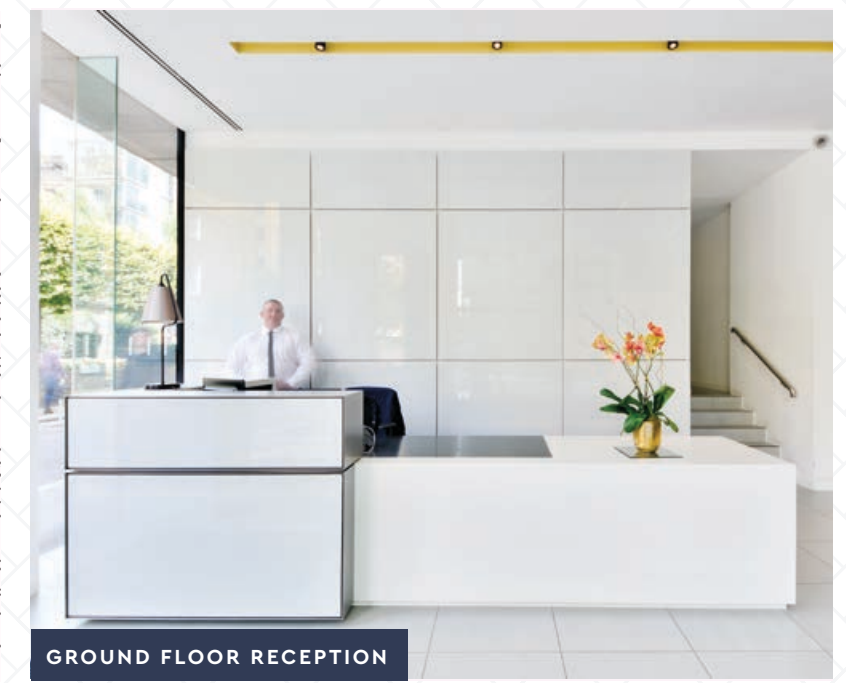
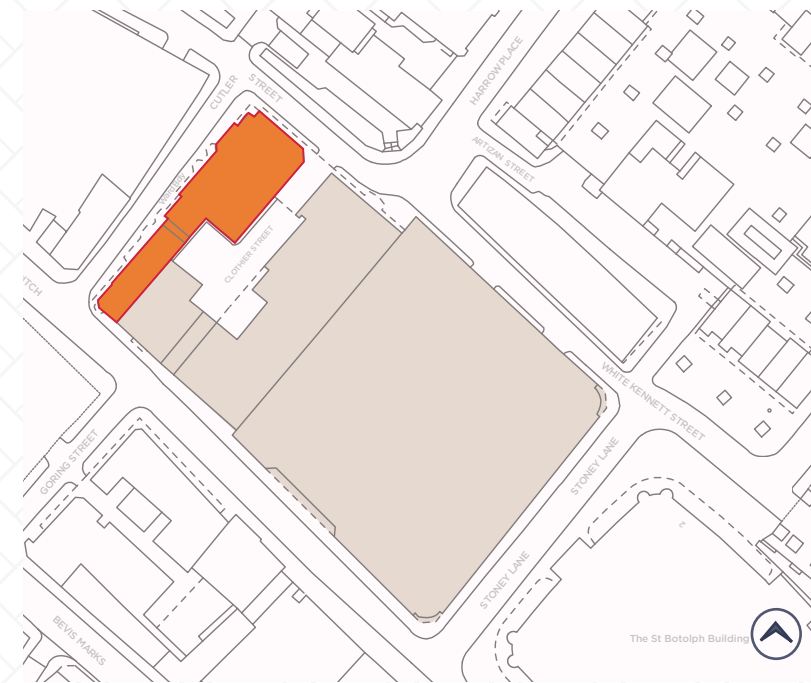
Not to scale. Indicative only.



115 HOUNSDITCH

WELL-PROPORTIONED SPACE WITH EXCEPTIONAL NATURAL LIGHT

- 115 Houndsditch comprises 37,819 sq ft of Grade A office and retail accommodation arranged over basement, ground and five upper floors with a prominent corner reception fronting Devonshire Square
- Floor plates range from 2,300 sq ft to 7,800 sq ft.
- The building has undergone a rolling refurbishment programme from 2014 to 2016 spending £1.5 million.
- Multi-let to eight tenants, the property has a WAULT of 4.6 years to expiries and 2.1 years to breaks.
- With an overall rent of £1,624,232 per annum (assuming rental guarantees), the rent per sq ft of £42.95 compares favourably to the most recent open market letting in the building at c.£62.50 per sq ft.



117-119 & 120 HOUNDSDITCH

THE SMALLEST BUILDINGS ON THE ESTATE PROVIDE HIGHLY SOUGHT-AFTER SUB 2,000 SQ FT FLOOR PLATES

117-119 HOUNDSDITCH

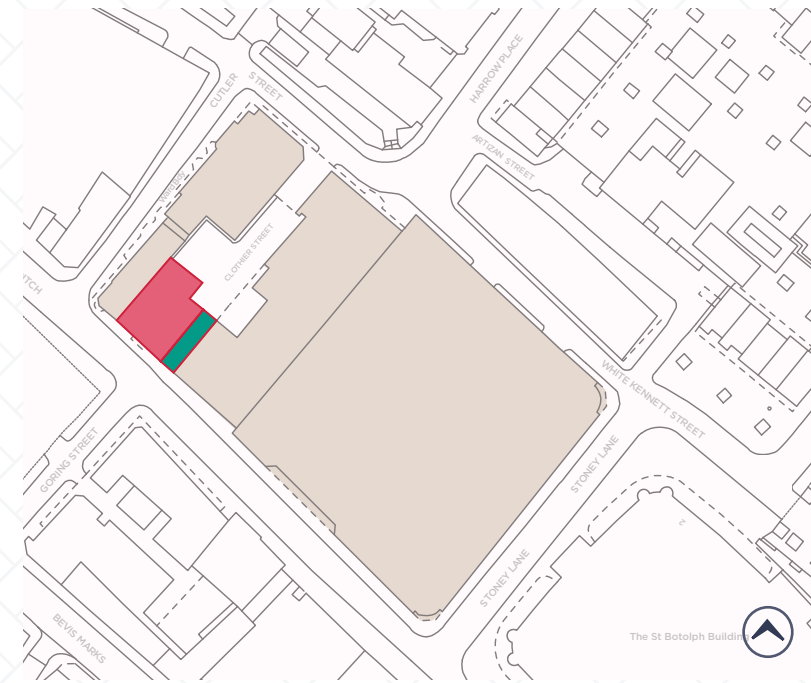
- 117-119 Houndsditch comprises 15,143 sq ft arranged over lower ground, ground and six upper floors. A typical floor comprises approximately 2,100 sq ft of Grade A accommodation, with the fifth and sixth floors benefiting from rare terrace amenity within the Tower Cluster.
- The building underwent a rolling refurbishment between 2013 and 2015 spending £400,000.
- The overall passing rent of £697,102 per annum, reflecting £46.03 per sq ft, compares favourably to the building's most recent open market letting of c.£64.75 per sq ft.
- The WAULT is 4.1 years to expiries and 3.5 years to breaks.
- 13% of the property's income is from retail tenants, with Starbucks Coffee recently agreeing a ten-year term, with a landlord's determination option in 2023.

120 HOUNDSDITCH

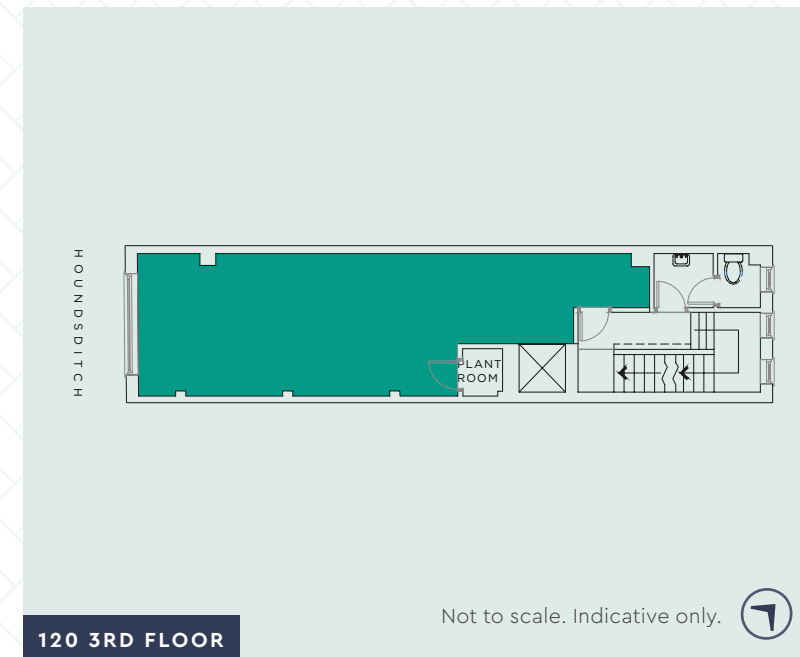
- 120 Houndsditch is a 2,214 sq ft self-contained office and retail building situated over basement, ground and five upper floors.
- The property has a WAULT of 4.6 years, with the ground floor retail comprising 32% of its income.
- The office accommodation is single-let to serviced office occupier Workhouse One Ltd, who carried out a comprehensive tenant fit out in 2016.
- Linen Room are in the process of agreeing a new 10 year lease on the retail unit, with mutual break in 2023, making the building fully let.
- The rent totals £101,347 per annum, which reflects a reversionary £45.78 per sq ft.



117-119 HOUNDSDITCH AND 120 HOUNDSDITCH

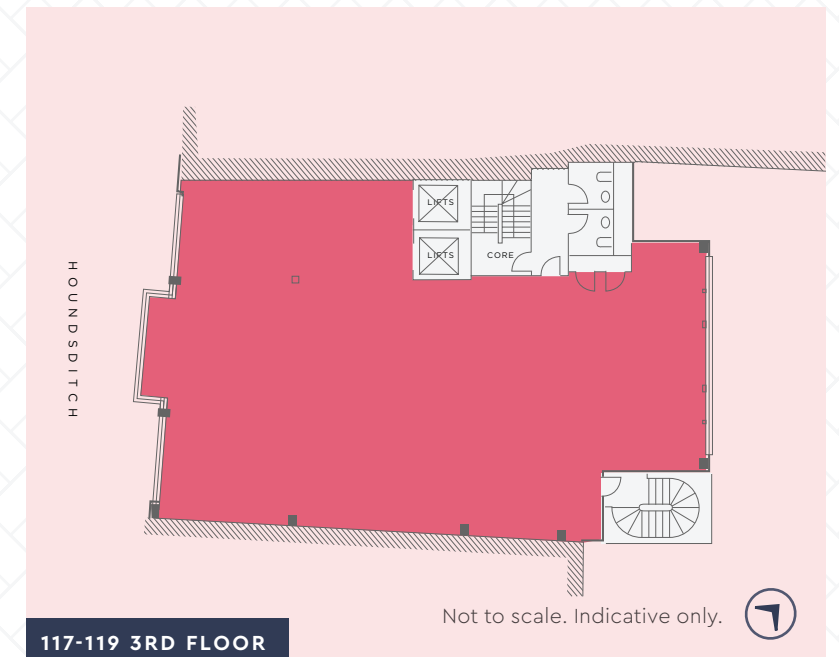


117-119 5TH FLOOR TERRACE



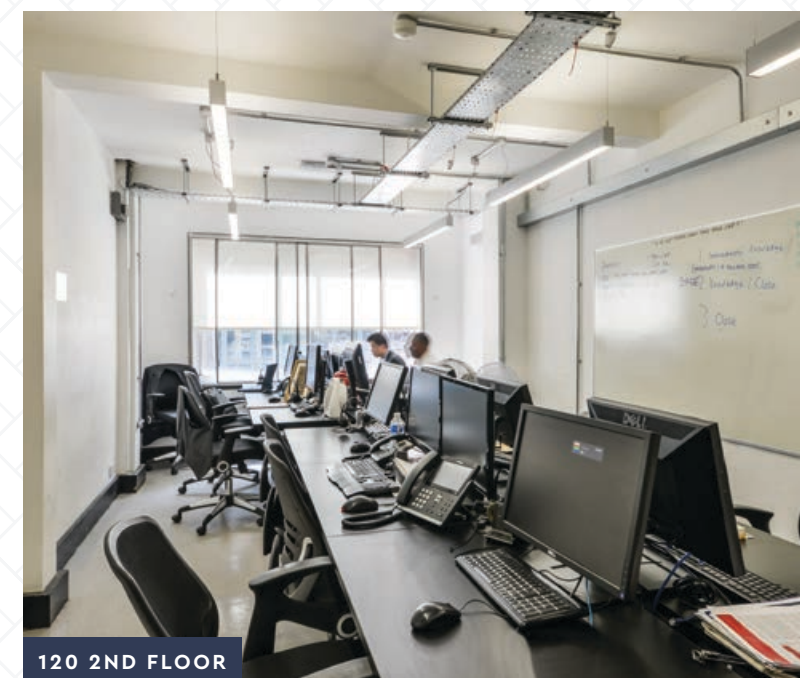
120 3RD FLOOR

Not to scale. Indicative only.



117-119 3RD FLOOR

Not to scale. Indicative only.



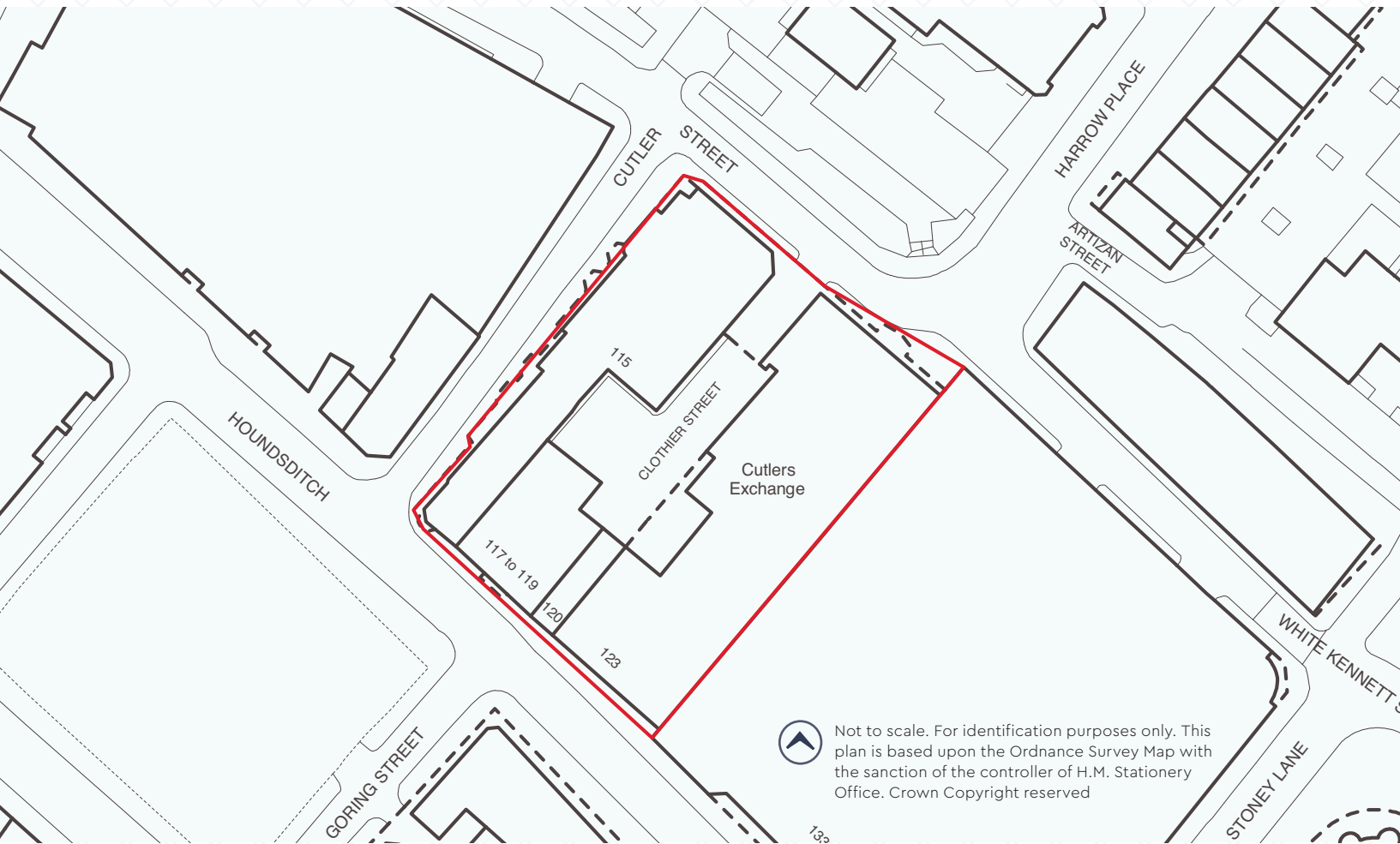
120 2ND FLOOR



117-119 6TH FLOOR

TENURE

THE ESTATE IS ENTIRELY FREEHOLD AND HELD UNDER THE FOLLOWING TITLES: NGL397745, NGL201546, 263951, 262948, LN204707 AND 128071.



The extent of the Freehold titles are shown edged red on the plan above.

TENANCY SCHEDULE

BUILDING	AREA	TOTAL RENT £ P.A.	TOTAL RENT £ PSF	WAVLT TO EXPIRIES	WAVLT TO DETERMINATIONS	% VACANCY	% OF INCOME
123 HOUNSDITCH	66,534	£2,399,822	£36.07	7.2	4.5	2.46%	49.8%
115 HOUNSDITCH	37,819	£1,624,232	£42.95	4.6	2.1	10.21%	33.7%
117-119 HOUNSDITCH	15,143	£697,102	£46.03	4.1	3.5	-	14.4%
120 HOUNSDITCH	2,214	£101,347	£45.78	6.3	4.6	-	2.1%
Total	121,710	£4,822,502	£39.62	5.9	3.5	4.5%	100%



AERIAL VIEW OF DEVONSHIRE QUARTER



VIEW EAST TOWARDS DEVONSHIRE QUARTER



123 AND 115 HOUNSDITCH



VIEW SOUTH-WEST FROM DEVONSHIRE QUARTER

MARKET COMMENTARY

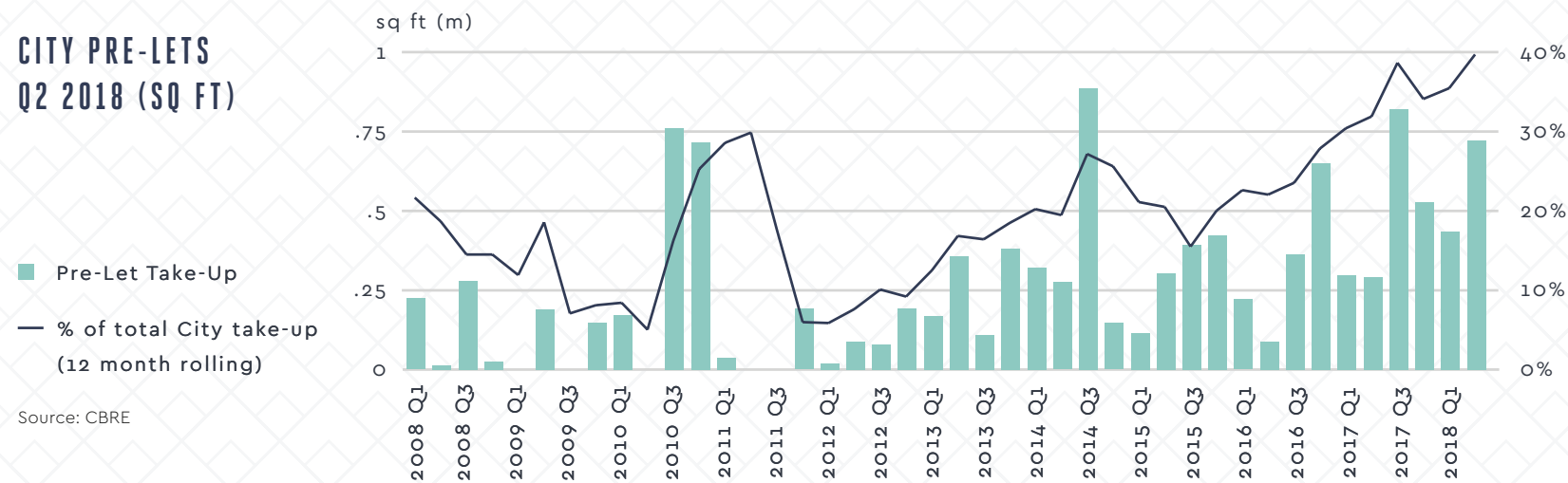
CITY OCCUPATIONAL MARKET

In the 12 months to Q3 2018, City take-up was 6.2m sq ft, considerably above the 10-year average of 5.2m sq ft. Year-to-date, take-up in 2018 was 16% higher than the 10-year average for the Q1-Q3 period.

Relative to trend, the City is the best performing market in Central London.

Pre-letting is becoming an increasingly important part of the market; in the last 12 months there have been 11 deals at or over 100,000 sq ft in the City, totalling 1.8m sq ft. In this period, 33% of the space taken, including the three largest deals, were pre-let.

CITY PRE-LETS Q2 2018 (SQ FT)



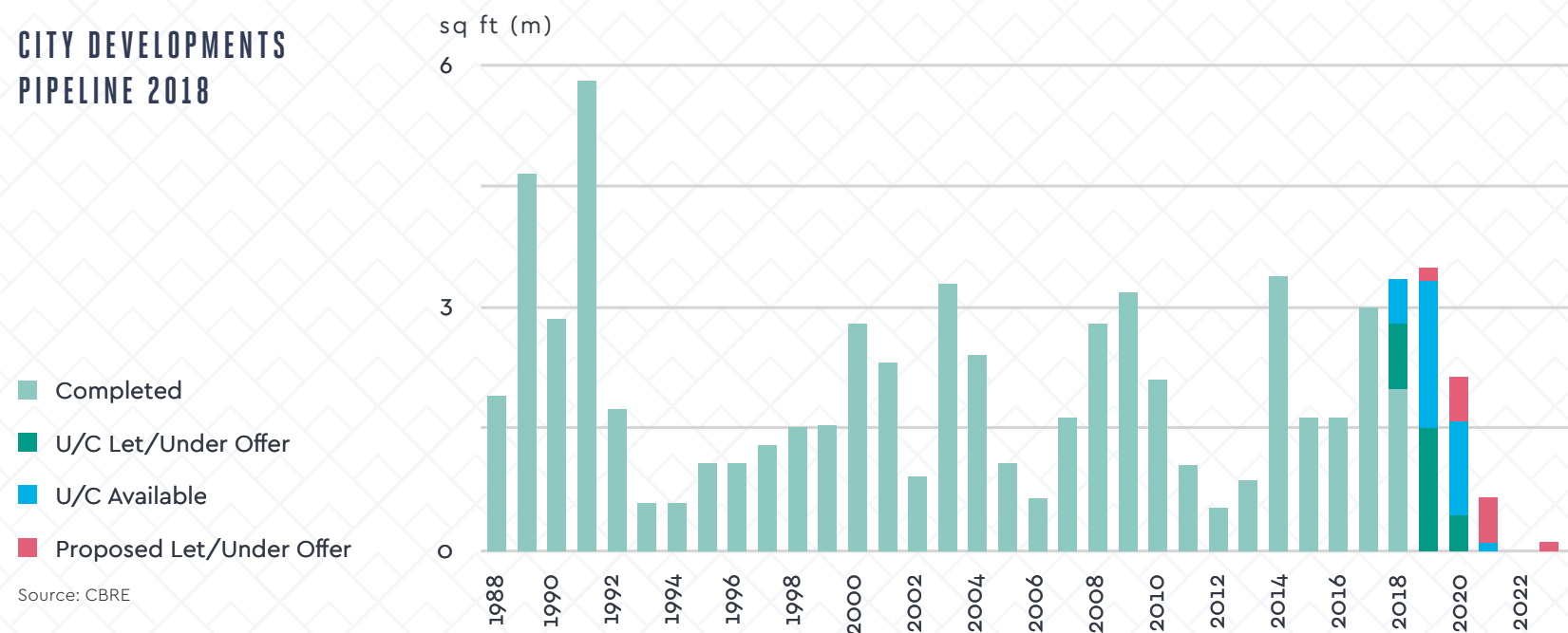
Source: CBRE

CITY DEVELOPMENT MARKET

At the end of Q3 2018, 2.2m sq ft of office space in the City had completed in the year-to-date, of which 1.7m sq ft (76%) was already pre-let or under offer.

A total of 6.6m sq ft is under construction and due to complete between 2018 and 2021, of which 2.7m sq ft is let or under offer, and just 3.8m sq ft (59%) remains available. Hence to 2021, the total pipeline for new developments will be low in comparison to the 10-year average for annual take-up (which from 2008 to 2017 stood at 5.0m sq ft).

CITY DEVELOPMENTS PIPELINE 2018



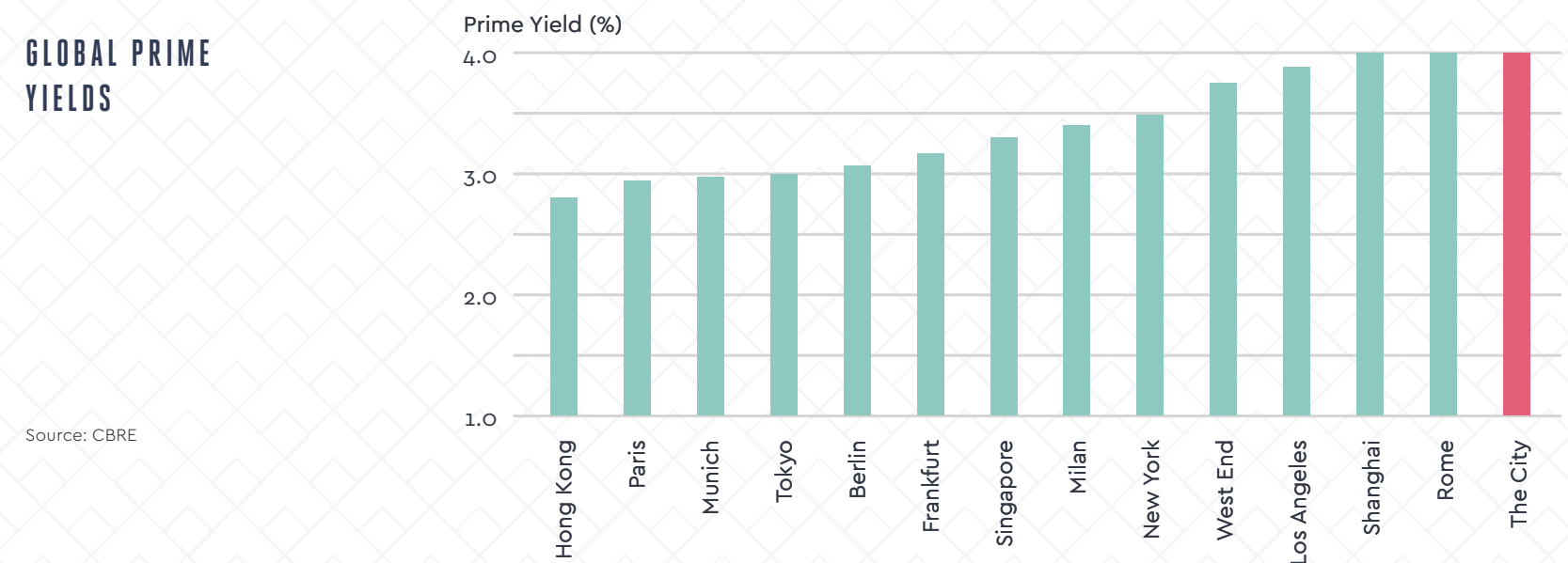
Source: CBRE

CITY INVESTMENT MARKET

Q3 2018 investment in the City totalled £0.8bn, making the year-to-date total investment £5.7bn. Total investment year-to-date in 2018 was above the 10-year average for the Q1-Q3 period (£4.3bn). Throughout Q3, 83% of investment (£0.6bn) was from overseas investors, and 17% of investment was from UK (domestic) purchasers.

Following numerous high profile deals Prime City yields remain extremely robust at 4.0%. This is increasingly appealing when compared against other key Global markets.

GLOBAL PRIME YIELDS

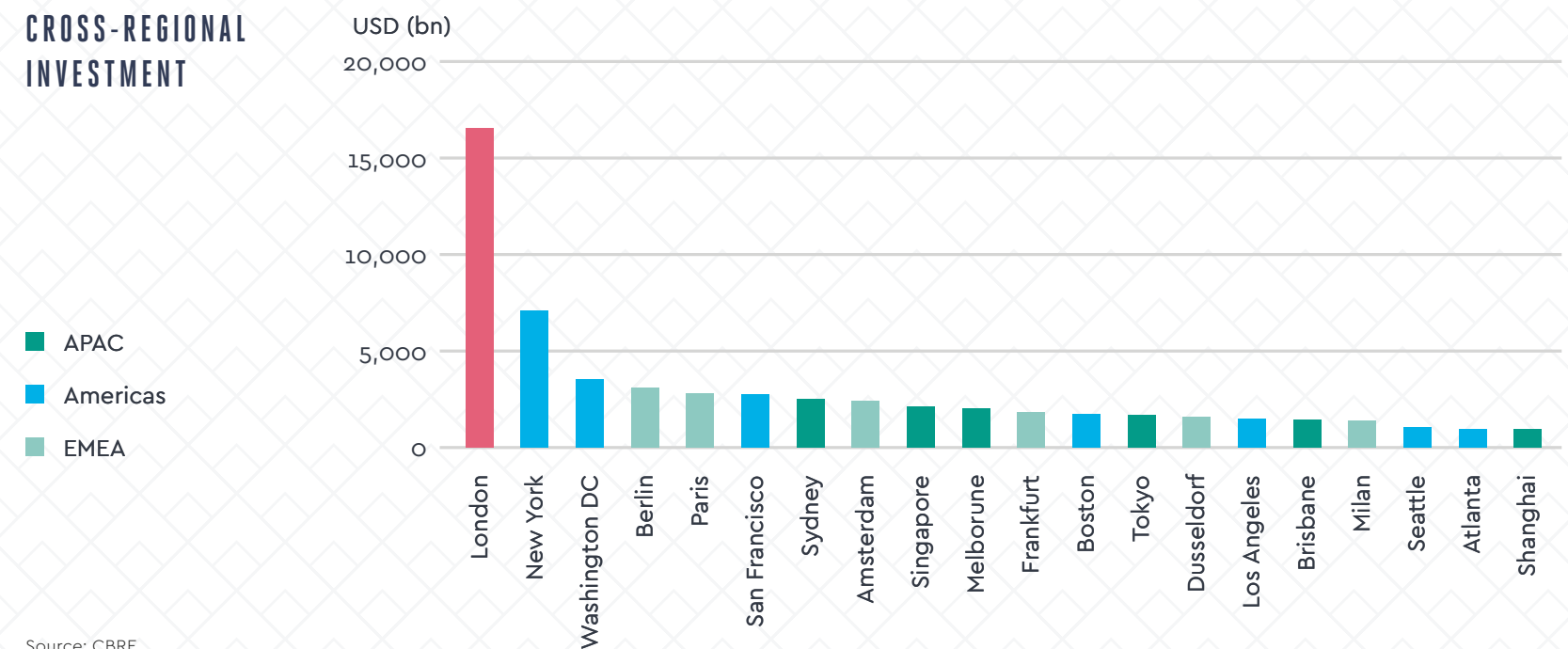


Source: CBRE

CROSS-BORDER INVESTMENT

London received US\$16.6 billion in 2017 making it the number one market for cross-regional investment.

CROSS-REGIONAL INVESTMENT



Source: CBRE

FURTHER INFORMATION

DATA ROOM

The data room includes the following information:

- Full Tenancy Schedule
- Building Survey
- SOM Architectural Pack
- DP9 Planning Report
- GIA Rights of Light Report
- EPCs

Please contact the vendor's sole agents, CBRE for access.

VALUE ADDED TAX

Cutlers Exchange and 120 Houndsditch are not elected for VAT and Cutlers Court and 117–119 Houndsditch are elected for VAT.

PLANNING

Devonshire Quarter is situated in the Eastern Tower Cluster. None of the Estate is listed, nor situated within a Conservation Area.

CORPORATE VEHICLE

Devonshire Quarter is offered for purchase by way of the sale of 100% of the units in a Jersey Property Unit Trust that owns the Freeholds.

If you require advice on the purchase of the units you should refer to your own advisors for accounting, legal, regulatory tax or other advice in this respect.



VIEW FROM THE ROOF OF DEVONSHIRE QUARTER

INVESTMENT PROPOSAL

OFFERS IN EXCESS OF £95,000,000 (NINETY FIVE MILLION POUNDS STERLING) ARE SOUGHT FOR 100% OF THE UNITS IN THE JERSEY PROPERTY UNIT TRUST WHICH OWNS THE FREEHOLD INTERESTS IN DEVONSHIRE QUARTER, SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT.

A purchase at this level reflects an attractive net initial yield of **c.5.00%** and low capital value of **£780 per sq ft**, assuming purchaser's costs of 1.80% and an exceptionally low **c.£220 per sq ft** on the potentially developable net area.

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