



AltusGroup IRE|BS

EST. 1765
THE ROYAL TRUST

The Coronation of STATION HILL

Investment Opportunity Report

LIST OF ABBREVIATIONS

AI	Artificial Intelligence	Max	Maximum
AuM	Assets under Management	MEES	Minimum Energy Efficiency Score
BoE	Bank of England	Min	Minimum
bps	Basis Points	NOI	Net Operating Income
BREEAM	Building Research Establishment Environmental Assessment Method	OpEx	Operating Expenditures
BTR	Build-to-Rent	OSH	One Station Hill
CapEx	Capital Expenditures	pp	Percentage Points
CPI	Consumer Price Index	p.m.	Per month
DCF	Discounted Cash Flow	RPI	Retail Price Index
EGR	Effective Gross Revenue	SDLT	Stamp Duty Land Tax
EPC	Energy Performance Certificate	sq ft	Square foot
ESG	Environmental, Social, Governance	TDD	Technical Due Diligence
F&B	Food and Beverage	TSH	Two Station Hill
GDP	Gross Domestic Product	UK	United Kingdom
GVA	Gross Value Added	VaR	Value at Risk
IRR	Internal Rate of Return	WAULT	Weighted Average Unexpired Lease Term
IT	Information Technology	yoy	Year-over-year
LDD	Legal Due Diligence	yr	Year
LHR	London Heathrow		

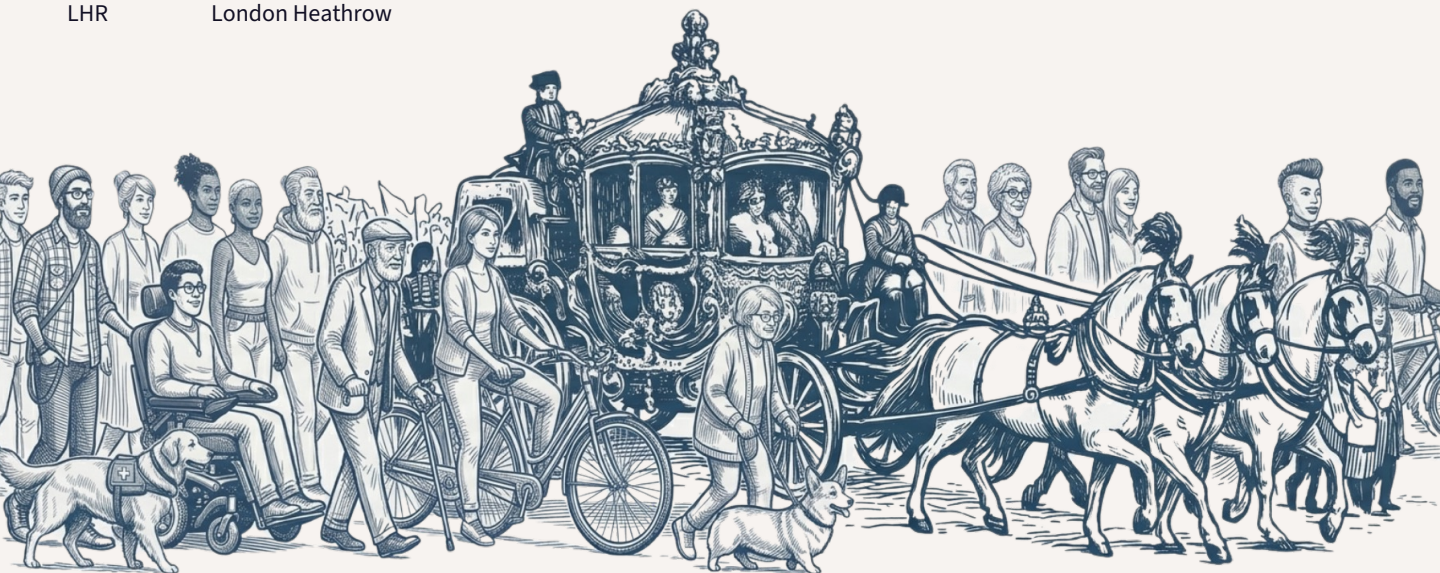


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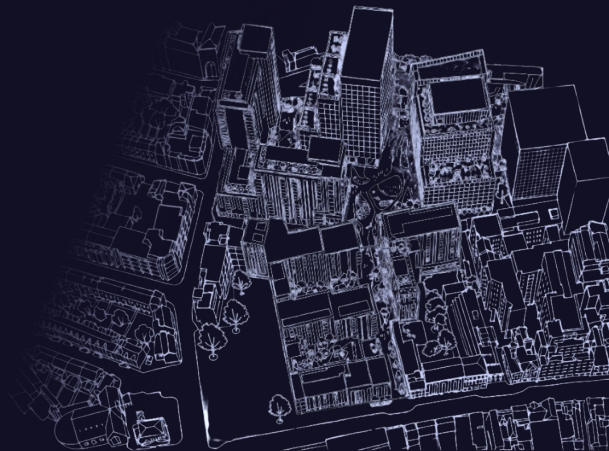
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The Royal Trust stands at a moment of succession. The existing crown no longer fits the ambitions of a modern estate, and a new seat of power must be found. Across the realm, assets present themselves as potential heirs, each promising strength, resilience, and legacy. The search begins for a building worthy not only of investment, but of the Crown itself.

“The succession is not a matter of choice, but of duty.”

Queen Elizabeth II



COVER LETTER TO THE ISC

The Contender

The Royal Trust | The foundation of the investment decision

EST. 1266
THE ROYAL TRUST

The Royal Trust is the investment arm of the British Royal Family and was established to manage and grow the Crown's property portfolio across generations. It manages a portfolio of commercial core/ core+ properties worth £13.4 billion, with the explicit mandate to reduce the family's reliance on state maintenance payments through stable, long-term returns. The investment strategy is conservative and places particular emphasis on the following investment criteria:

Vacancy	Exit Risk	Development	Target Return (IRR)	Rent Adjustments	Investment Volume
A maximum average vacancy rate of 6%	Properties with a high probability of a successful exit	Complete refusal to purchase real estate developments	The target return is based on the UK's Gilt rate +265 bps	Stable increases > 2.5% p.a. for each investment property	Max. new property acquisitions of up to 5% of fund volume (£650 m)

The Opportunity | Station Hill

The investment opportunity is a **£850m mixed-use** regeneration scheme in central **Reading**, directly adjacent to Reading railway station and the Elizabeth Crossrail Line. The 6.5-acre site delivers **625,000 sq ft** of Grade A **office space**, **1,300 BTR** residential units, **95,000 sq ft retail/ F&B** and 2 acres of curated public realm.

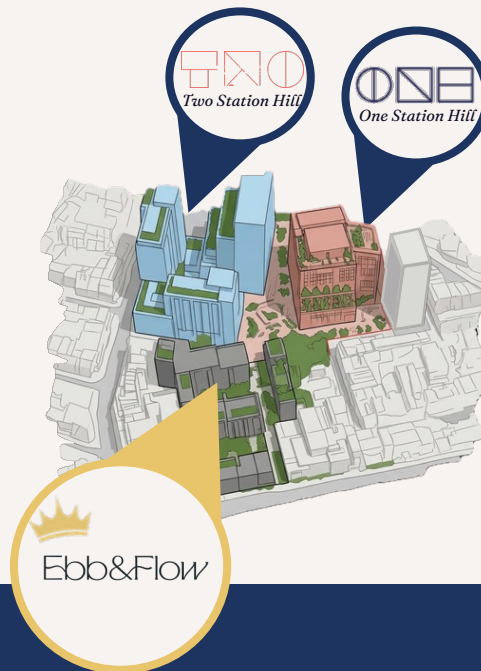
The development is divided into three sub-areas: **One Station Hill (OSH)**, **Ebb & Flow** and **Two Station Hill (TSH)**. As part of the Investment Opportunity Report, all three areas were analysed individually and assessed against the **Royal Trust's acquisition criteria**. As the Royal Trust pursues a **core strategy** and does not wish to take on development risk, **TSH**, as a project phase not yet realised, is **excluded** from **further consideration**. The remaining two sub-areas give rise to two acquisition scenarios which, in principle, meet the Royal Trust's acquisition criteria and have therefore been **examined in detail**.

Scenario 1: OSH + Ebb & Flow

OSH:	294,752 sq ft
Ebb & Flow:	498,378 sq ft
Parking:	226 spaces
Total area:	793,130 sq ft

Investment criteria check:

Vacancy rate:	4.3%
IRR:	7.21%
Rent adjustments:	2.5% p.a.
Exit risk:	8.5% OSH



Scenario 2: Ebb & Flow

Ebb & Flow:	498,378 sq ft
Included units:	598
Parking:	150 spaces
Total area:	498,378 sq ft

Investment criteria check:

Vacancy rate:	3.4%
IRR:	7.44%
Rent adjustments:	5% p.a.
Exit risk:	5%



The Verdict | The chosen one

Thanks to **stable, long-term cash flows**, high occupancy rates (>95%) and solid rental **growth potential**, the lone acquisition of Ebb & Flow is fully in line with the Royal Trust's core investment profile. With an **IRR of 7.44%** and an **equity multiple of 1.84x** over a 10-year holding period, the asset delivers a superior risk-adjusted return compared to Scenario 1, with significantly **lower vacancy** and cluster risk. The prime location directly adjacent to the railway station ensures high liquidity and a stable exit scenario at the end of the investment horizon. We therefore recommend the acquisition of **Ebb & Flow** at a **purchase price of £220 million** and advise that the next step should be to **initiate Technical and Legal Due Diligence**.

£220m

Acquisition Price

Standalone Ebb & Flow

7.44%

Unlevered IRR

10-year DCF | +274 bps over UK-Gilt

598

BTR Units + F&B

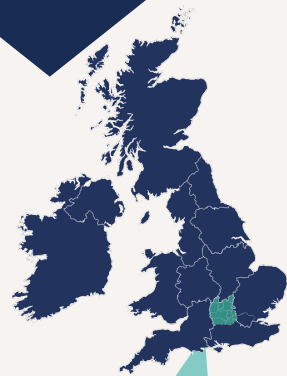
Completed 2025



MARKET CONTEXT

The Kingdom

Is the Thames Valley a resilient engine of modern commerce? Does Reading possess the demographic gravity, infrastructural connectivity and economic vitality required to sustain long-term institutional value? Before Station Hill can be evaluated as a generational asset, we must determine whether its territory is worthy of the Crown.



United Kingdom

National - UK economy | Navigating High Rates and Sector Polarisation

The UK economy experienced a protracted **stabilisation phase** throughout the last year. Following a period of aggressive monetary tightening, the BoE maintained a policy stance in which **interest rates** were set to remain at **higher levels** for longer in order to combat **persistent inflation**. While a severe recession was avoided, real **GDP growth** remained at **under 1.0%** for 2025. However, with headline inflation normalising towards the BoE's 2.0% target in recent months, the central bank initiated its **first cautious interest rate cuts**, signalling a gradual transition towards economic recovery. With geopolitical tensions rising, this has to be monitored closely.

In the **real estate** sector, **transaction volumes** remained **subdued** for much of 2025, as **higher borrowing costs** forced yields to rise across virtually all asset classes. Secondary portfolios faced **significant repricing** and **liquidity constraints**. Tenant demand was structurally concentrated on ESG-compliant Grade A space.

With **falling borrowing costs** and **stabilizing valuations**, the current market cycle presents an **attractive entry point** for core investments, particularly for a synergistic urban district like Station Hill.

Regional - Thames Valley | Office

Driven by **strict ESG requirements** and competition for talent due to **return-to-office** mandates, tenant demand has focused on sustainable prime office space. In nearly all core markets, **less than one year's** worth of **prime supply** remains. The **Grade A vacancy rate** in the South-East has fallen to **3-4%**. Market polarization is particularly telling: Prime space accounts for just 10% of total supply but absorbs 25% of take-up. After a strong start to the year with **1.1m sq ft in Q1 2025** in the Thames Valley, the **annual total slowed** due to external factors such as economic uncertainty.

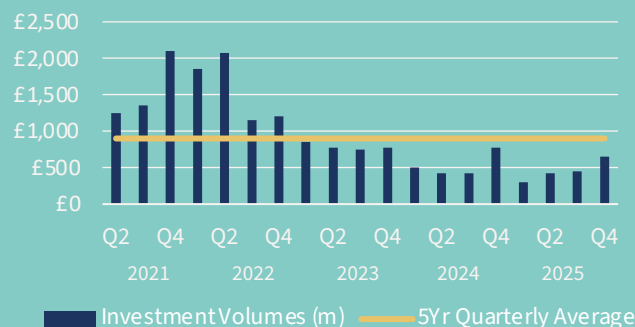


Thames Valley

Office Vacancy and Prime Rents



Thames Valley Office Investment Volumes



The **office vacancy rate** in South-East England rose from around 10% (2021) to over **12%** (2025). Nevertheless, **prime rents** rose steadily from £42 to **£65 per sq ft**. This apparent contradiction can be explained by the sharp increase in demand for modern Grade A space, coupled with a growing oversupply of outdated secondary space.

After a peak at over £2 billion in 2022, **investment volumes** in the region have since **declined sharply**. In 2025, despite a slight recovery toward the end of the year, quarterly volumes remained well **below the five-year average**.



Submarkets

Regional - Thames Valley | Residential

The Thames Valley is one of the most **robust BTR markets** in the UK. The concentration of high-quality employers along the M4 corridor, combined with good rail connections to London, continuously attracts **high-earning professionals** interested in high-quality housing.

Demand is rapidly **outpacing supply**, with approximately 6 to 10 prospective tenants competing for each rental unit.

At the same time, the supply from private landlords is shrinking, as the Tenants' Rights Act is increasingly pushing small landlords out of the market, thereby **increasing opportunities** for **institutional investors**. **Property prices** in the South-East recently rose by **2.8%** yoy and **rental growth of 3.7%** is forecasted for 2026.

Regional - Thames Valley | Retail

Operational expenditure in the UK retail sector is **rising rapidly**, driven by a national living wage increment to £12.21 per hour and 15% employer social contributions.

Despite these cost pressures, prime retail assets demonstrate significant **economic resilience**. The national **retail vacancy rate** contracted to **13.5%** during the third quarter of 2025, representing the lowest metric recorded since 2020.

This positive trajectory is further supported by a projected **1.9% increase in aggregate UK retail sales** for 2026.



Thames Valley



Station Hill is entering a market that rewards exactly what it offers: A limited supply of high-quality office space, a structural shortage of rental housing, and a tenant base with strong **purchasing power** along **the M4 corridor**. Market conditions in the Thames Valley thus provide a stable foundation for sustainable rental income and long-term value appreciation.

Local - Reading | Office

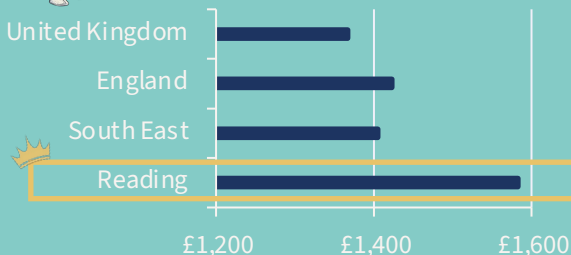
Reading's office market is currently defined by a severe **supply-demand imbalance**, as a persistent "**flight-to-quality**" trend drives **prime rents** towards new **record benchmarks**, intensified by a constrained development pipeline.

PRICING	The trend has established new thresholds in 2024 (£54 – £56 per sq ft), with current projections pointing towards £60 per sq ft .
TAKE-UP	Reached 500,000 sq ft in 2025, standing 51% above the five-year average.
QUALITY	Grade A space accounted for more than 85% of total take-up .
SUPPLY	Total supply is currently 1.65m sq ft , which is below historical average. Prime space represents 14% of this inventory, while the Grade B share continues to steadily decline .
PIPELINE	The development pipeline remains constrained , with only one major project (just over 60,000 sq ft) expected to be completed in Q4 2026.

Reading



Average BTR Rental Price



BTR rental prices in Reading **average** around **£1,600 p.m.**, significantly higher than the average in the South-East and across the United Kingdom.

This makes Reading one of the most **expensive rental markets** in the region and shows a clear **outperformance** compared to the national average.

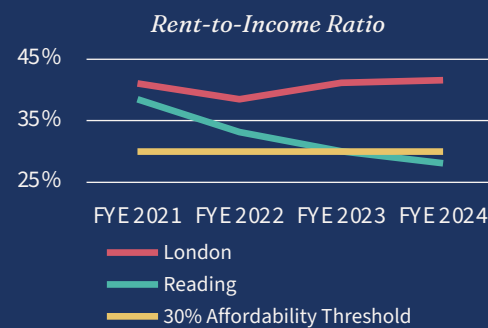
Submarkets

Local – Reading | Residential

The residential sector is characterized by a **cooling sales market** and a **booming rental segment**, as high mortgage costs and limited inventory continue to drive record-breaking rental growth.

VALUATIONS | **Mean property valuations** culminated at **£355,000** by the close of 2025, signifying a yoy appreciation of 1.2%.

RENTAL GROWTH | **Average rental rates** have recorded a yoy increase of **4.3%**, driving the mean monthly rent in Reading to **£1,583** by early 2026. This **upward trend** has been sustained over multiple years, with average rents rising from approximately £1,321 in early 2024 to £1,583 by January 2026, consistently outpacing the national average.



With Reading now below the 30% affordability threshold versus London's ~42%, the Elizabeth Line cost advantage directly supports Station Hill's residential demand outlook.

Local – Reading | Retail

Reading is transitioning from a traditional shopping hub into a **mixed-use destination**, benefiting from the massive **infrastructure boost** provided by the Elizabeth Line, which thus **increased footfall**. However, the trend towards **online shopping** has created **vacancies** in prime city-centre locations that are not being filled.

Peer Comparison

While neighbouring Elizabeth Line nodes such as Slough, Maidenhead, and Bracknell benefit from enhanced London connectivity, they structurally function as secondary commuter peripheries. In contrast, **Reading** has transcended the dormitory town paradigm to establish itself as an **autonomous metropolis**. It provides a critical mass of **cultural infrastructure** and a self-sustaining **corporate ecosystem** that neighbouring municipalities lack: The Minster Quarter, institutional heritage investment and a deep talent pipeline, fuelled by the University of Reading.



AIRPORT (LHR)	41 min (car) 55 min (train)
LONDON	27 min (train)
UNIVERSITY OF READING	14 min (bus) 12 min (bike)
PARK	9 min
FOOD AND BEVERAGE	1 min (is located on the premises)
BUS STOP	1 min



Location | Station Hill

The connectivity to and from Station Hill is unmatched. As a premier, transit-oriented development, it is located right **next to Reading train station** and benefits fully from the transformative Elizabeth Line (Crossrail) and the M4 Tech Corridor. This excellent connectivity provides direct access to Heathrow Airport and a 27-minute direct connection to central London. For the modern user and resident, the immediate neighbourhood offers a true “**15-minute city**” experience: exceptional walkability, seamless access to the £250 million “Minster Quarter” cultural project and a vibrant, diverse community that perfectly balances the urban lifestyle with the **affordability of suburban living**. The excellent public transport links to London make the whole of Reading and Station Hill in particular, an attractive place to live.





FINANCIAL APPRAISAL

The Treasury Test

A crown forged from ambition alone will not endure, it must be cast in gold. The candidate may reside upon fertile lands at the crossroads of great trade routes, yet a throne is not inherited by geography alone. A true sovereign must prove the ability to turn the riches of the realm into lasting prosperity. The Treasury Test now opens the ledgers and asks the decisive question: Can Station Hill transform the wealth of its kingdom into a return worthy of the Crown?

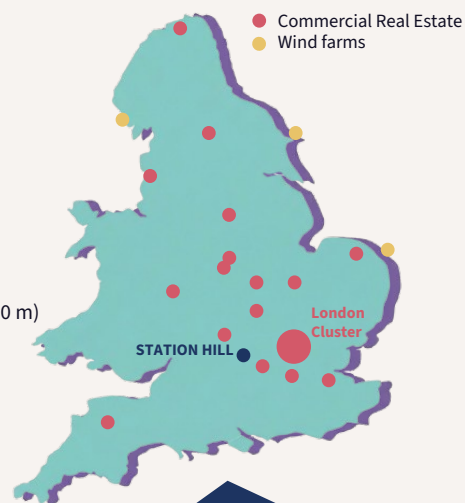
Portfolio Overview | Royal Trust

TOTAL VALUE	£13.4 billion
MAIN ASSET CLASSES	Premium offices, business & retail-parks, wind farms
STRATEGY	Core/ core+

Key Investment Criteria | Royal Trust

DEVELOPMENT	Complete refusal to purchase real estate developments
RENT ADJUSTMENTS	Stable increases > 2.5% p.a. for each investment property
INVESTMENT VOLUME	Max. new property acquisitions of up to 5% of fund volume (£650 m)
TARGET RETURN (IRR)	The target return is based on the UK's Gilt rate +265 bps
EXIT RISK	Properties with a high probability of a successful exit
VACANCY	A max. average vacancy rate of 6%

Royal Trust Investment Map



The properties already owned by the **Royal Family**, held through the **Crown Estate**, serve as a benchmark for the **Royal Trust's acquisition profile**. Every property up for purchase must therefore fit the portfolio's existing profile.

Investment Opportunity | Station Hill

TSH

Under development

Office	353,564 sq ft
Retail	21,806 sq ft
Parking	99 spaces

TSH Residential

Under development

BTR	702 units
Parking	175 spaces

OSH

Completed

Office	271,436 sq ft
Retail	23,316 sq ft
Parking	76 spaces

EBB & FLOW

Completed

BTR	598 units
Retail	49,878 sq ft
Parking	150 spaces

625,000 sq ft

Office

95,000 sq ft

Retail

1,300 units

Residential

325 spaces

Parking –
Residential

175 spaces

Parking – Office/
Retail

500 spaces

Total Parking

Rental Assumptions | Base Case

ASSET	RENT P.A.	INCREASE P.A	LEASE TERM	OCCUPANCY	SIZE/ UNITS
Office	Ø £54/ sq ft*	2%	10 years	80%	625,000 sq ft
OSH – Office	£47.73 – £61.75/ sq ft	2%	10 years	80%	271,436 sq ft
TSH - Office	£48.77 – £60.67/ sq ft	2%	10 years	80%	353, 564 sq ft
Retail	£25/ sq ft	2%	10 years	80%	95,000 sq ft
Residential	£24/ sq ft	5%	10 years	95%	1,300 units
Parking	£1,000/ space	2%	10 years	100%	500 spaces

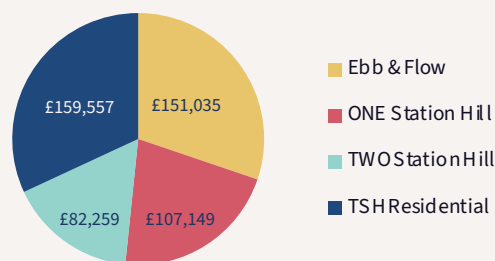
*To reflect a realistic rent distribution, a floor premium has been applied across the office floors, with per-unit rents increasing from lower to upper levels, yielding a weighted average office rent of £54/ sq ft for each building.

Rental Overview | Year 1

	EGR	NOI
OSH	13.61m	11.81m
Ebb & Flow	11.66m	9.97m
TSH Office	18.05m	15.17m
TSH Residential	12.49m	10.71m
Portfolio	55.82m	47.65m

Social Costs | Distribution

The total project incurs annual costs of **£500,000 for public realm contributions**. These costs have been allocated to the buildings based on their leased floor area.

**Operating Expenses & Capital Expenditure**

Operating expenses amount to **12.5% per year**. Under UK law, 100% of commercial expenses are deductible, while in the residential sector, approximately 20% are deductible. CapEx costs amount to **3%** for the first **5 years**, after which they rise to **5%**.

Additional Purchase Costs of Buying Real Estate

Additional purchase costs include LDD, TDD and SDLT. While LDD and TDD amount to **1% of the purchase price**, the SDLT depends on the acquired type of real estate. Pure residential property is subject to **17% tax**, whereas **mixed-use purchases**, such as in this case, are subject to SDLT at a rate of just **5%**.

Exit Considerations

The exit value is calculated based on the net income generated in the **11th year**, considering the adjusted exit cap rates. For the exit, we also take the real estate agent's fees into account, which are typically paid by the seller in the UK. These amount to about **0.5% of the sale price**.

Cap Rates | Purchase & Exit

The purchase cap rates were derived for each property type based on reputable market reports from leading real estate consultants. The available source values were averaged and rounded to one decimal place.

OFFICE (Grade A, South-East): Source values of **7.00% and 7.50%** result in a purchase cap rate of **7.25%**, significantly higher than City (5.25%) and West End (3.75%), reflecting the more attractive entry-level valuation in the South-East market.

RETAIL (High Street, Prime Town): Sources consistently confirm **6.50%**.

BUILD-TO-RENT (New Construction, South-East Prime): Slightly above the London core zone, purchase cap rate **4.25%**.

Since OSH, TSH and Ebb & Flow are mixed-use properties, **blended cap rates** are calculated: The cap rates specific to each use type are combined on a floor-area-weighted basis and rounded.

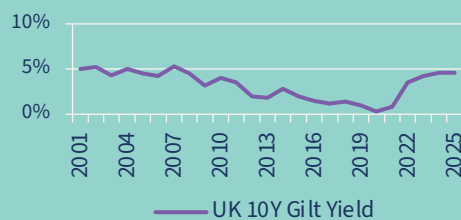
Exit cap rates are increased by **50–130 bps**, reflecting both WAULT-dependent adjustments and risk factors associated with macroeconomic conditions, rental uncertainty, absorption rates, asset wear and tear, and potential maintenance backlogs, particularly considering the short remaining lease terms of certain existing contracts.

TSH		OSH		Ebb & Flow		TSH Residential	
Office (97%)	7.25%	Office (96.2%)	7.25%	Residential (89.7%)	4.25%	Residential (100%)	4.25%
Retail (3%)	6.50%	Retail (3.8%)	6.50%	Retail (10.3%)	6.50%		
Purchase	7.2%	Purchase	7.2%	Purchase	4.5%	Purchase	4.25%
Exit	8.5%	Exit	8.5%	Exit	5.0%	Exit	4.75%

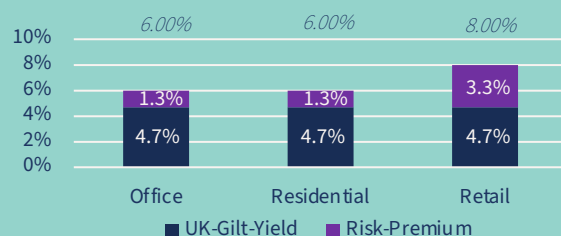
Discount Rate | Derivation

The discount rate reflects the required **minimum return**, considering risk and opportunity costs. UK gilt yields typically serve as the starting point. The UK gilt yield for 10-year bonds stands at approximately **4.70%** as of March 2026. To compensate for the higher risk associated with real estate investments, market-standard premiums of **100–350 bps** are applied. Within these ranges, discount rates of **6.00%** were applied for office and residential/ BTR properties, and **8.00%** for retail properties. Since OSH and TSH as well as Ebb & Flow are mixed-use properties, blended discount rates analogous to the cap rate methodology are calculated and weighted according to the proportion of floor space. Due to the dominant share of office and residential space, the blended rates of 6.10% (ONE/TWO) and **6.20%** (Ebb & Flow) are only slightly higher than the pure office/ BTR values. TSH Residential is valued directly at **6.00%**.

UK 10-Year Gilt Yield (Since 2000)



Discount rate breakdown by use type



Base-Portfolio Overview

The analysis of the portfolio, comprising OSH, TSH, Residential TSH and Ebb & Flow, includes both an investment analysis and a valuation based on a consistent DCF approach over a 10-year holding period.

Methodology and Valuation Approach

The valuation applies the cap and discount rates outlined in the underlying charts, which remain constant throughout the base case. Both acquisition and exit values are derived using **direct capitalization**. The acquisition price is based on first-year rental income, while the exit value reflects the cap value of stabilized rental income in year eleven.

£953.23m

Present Value

£54.23m

Net Present Value

£848.11m

Purchase Price

£1,044.08m

Sale Price

6.61%

Weighted Average IRR

OSH

IRR
6.28%

Present Value
£176m

Purchase Price
£164m

Net Present Value
£2.2m

Net Sale Price
£158m

Investment criteria check

Ebb & Flow

IRR
7.46%

Present Value
£259.6m

Purchase Price
£221.6m

Net Present Value
£24.7m

Net Sale Price
£320.1m

Investment criteria check

TSH Office

IRR
6.28%

Present Value
£225.3m

Purchase Price
£210.6m

Net Present Value
£2.0m

Net Sale Price
£202m

Investment criteria check

TSH Residential

IRR
7.29%

Present Value
£296m

Purchase Price
£251.9m

Net Present Value
£29.0m

Net Sale Price
£365.2m

Investment criteria check



As already explained in the investment **strategy criteria of the Royal Trust**, investments are made exclusively in **core/ core+** projects. TSH and TSH Residential are **not yet completed**, which means that any purchase would invariably involve a **development risk, contrary to the criteria**. Furthermore, the total volume of the purchase is **too large** to meet the criteria, and there are **potential letting difficulties with TSH**. For these reasons, both properties are **no longer considered** in the following analyses. Instead, the **focus is on OSH and Ebb & Flow**, which are a better fit with the Royal Trust's investment strategy.

Underwriting Case

Strategic Alignment with Core Investment Standards

The further analysis partly deviates from the assumptions used in the base case, implementing **market** and **investment standards** for the core/ core+ segments in order to provide a more **realistic** investment recommendation. Given the estimated value of the Royal Trust's fixed assets of approximately £13.4 billion and its clear classification as a **core/ core+** investor, the **most relevant** properties for this investment are **OSH** and **Ebb & Flow**, where actual tenants have already been secured and building developments are fully completed. This **eliminates** any potential leasing and development **risks** in advance.

The valuation remains based on the cap and discount rates determined in the base case, ensuring consistent comparability.

Adjusted Rental Assumptions | Underwriting Case

ASSET	MARKET-RENT/ P.A	INCREASE P.A.	LEASE TERM (Y/M)	RENEWAL PROB.	RELETTING PERIOD	INCENTIVES
Office	£50/ sq ft	2%	7/6	70%	9 months	7 months free rent
Retail	£25/ sq ft	2%	7/0	65%	6 months	£10/ sq ft (new.) £5/ sq ft (renewal.)
Residential	£24/ sq ft	5%	3/0	65%	2 months	-

The detailed office rents described in the base case continue to apply to office space for initial leasing. Once the existing lease agreements expire after **7.5 years**, the conservative office rent mentioned above will be used to quantify the risk of a potential loss of rent upon re-leasing. For residential and retail properties, market assumptions apply from the beginning. For the residential units, an initial occupancy of 500

units is expected, which corresponds to approximately **84%** of the **598 total** units. Of the remaining 98 vacant units, 87 will be leased within 12 months, while 11 units will remain vacant throughout the entire period, resulting in an **average occupancy rate** of approximately **95%**. The remaining factors correspond to market rent.

Purchase Price | Justification Ebb & Flow and OSH

The purchase price offer was derived based on the cap value of the first year NOI assuming a **stabilized occupancy rate of 95%** for both assets, which corresponds to a market-standard value for the premium office/retail and BTR sectors in the UK.

However, the occupancy rate is currently below 95% for both assets. This situation poses a rental risk. Since there is a very high probability that the BTR apartments will be rented out to at least 95%, their current occupancy condition is still acceptable for an unconditional purchase.

The office spaces, however, are at a higher vacancy risk. To mitigate this, it is recommended to structure the acquisition as a deferred consideration, with **20% of the purchase price withheld** and payable upon achievement of **95% occupancy** at OSH. This is calculated to be achieved approximately **14 months after sale**. This model significantly reduces the leasing risk and creates a strong alignment structure with the seller and an incentive to support the development of Station Hill.



OSH

£200,000,000

TOTAL PURCHASE PRICE

OSH | Conditional Purchase Structure

80% Base Price

£160,000,000

20% Occupancy Bonus

£40,000,000

All-in Price

£ 200,000,000



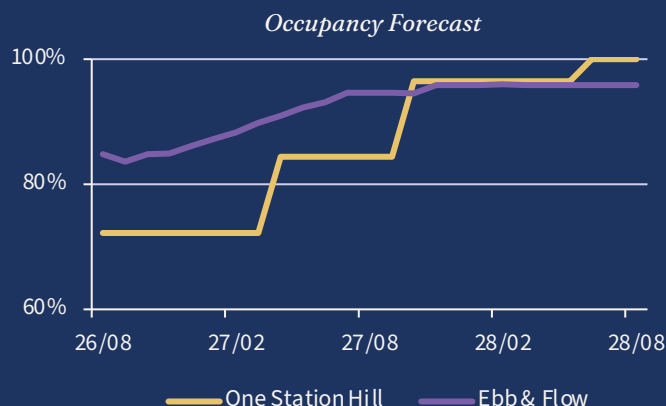
Base Purchase – 08/2026

Occupancy Bonus – 10/2027

Ebb & Flow

£220,000,000

TOTAL PURCHASE PRICE



Underwriting Case

Individual Properties and Portfolio | Overview

OSH

IRR
6.90%

Present Value

£183.8m

Net Present Value

£11.8m

Purchase Price

£200.0m

Net Sale Price

£206.9m

Ebb & Flow

IRR
7.44%

Present Value

£256.8m

Net Present Value

£23.6m

Purchase Price

£220.0m

Net Sale Price

£304.6m

Scenario 1 | OSH + Ebb & Flow

PROS

Risk diversification across property types stabilizes cash flows

Larger stake gives greater influence on the overall success of the scheme

Mixed-use exposure qualifies the deal for the reduced SDLT rate

CONS

Rent and occupancy risk in large office and retail spaces is high for a core/ core+ investor

Potential cannibalization of office space upon completion of TSH

High investment volume in a B-grade location with an unproven concept

Scenario 1 | Key Figures

Present Value	£439.7m
Net Present Value	£34.5m
Purchase Price	£420.0m
Net Sale Price	£511.5m
Weighted Average IRR	7.21%

Scenario 1 | Summary

An investment in Scenario 1 yields a **higher IRR** than investing in the entire Station Hill project under the base case scenario. However, the investment in OSH results in a **lower return** compared to **Scenario 2**, primarily due to the significant adjustment to the exit capitalization rate. Nevertheless, the investment remains a thoroughly profitable option.

Scenario 2 | Ebb & Flow

PROS

Best IRR of all scenarios with significantly reduced asset management complexity

Smaller total volume lowers exposure to a potential failure of the wider scheme

Small retail component still qualifies the deal for the reduced SDLT rate

CONS

Smaller stake reduces our influence on the overall Station Hill scheme

Missing out on what could be a lucrative additional investment

Reliance on a single asset class concentrates the residential market risk

Scenario 2 | Summary

An investment in Scenario 2 achieves the **highest possible IRR** of all the options considered. At the same time, some of the **risks** associated with **Scenario 1** are **eliminated**. The total investment volume is significantly lower, which minimizes risks but also reduces the total return.

Scenario 2 | Key Figures

Present Value	£256.8m
Net Present Value	£23.6m
Purchase Price	£220.0m
Net Sale Price	£304.6m
Weighted Average IRR	7.44%



Based on a comprehensive assessment of the assets, market conditions, forecasted demand dynamics and the overall situation, we conclude that both **Scenario 1** and **Scenario 2** are largely in line with our **investment criteria**. In the following analysis, we will examine the risks and opportunities associated with both scenarios and determine which scenario ultimately proves the most compelling

ESG & PLACEMAKING

The Character Test

A crown is not merely a symbol of authority, it is a pledge of stewardship. The Treasury Test has verified Station Hill's financial power and this Character Test now examines what no spreadsheet can capture. Does the asset possess the environmental resilience and social purpose worthy of a generational holding? In line with the royal family's guiding principles, an assessment is being made to determine whether Station Hill's character is as compelling as its cash flow.

General Station Hill | Credentials

E

Environmental | Interaction with the Physical Environment

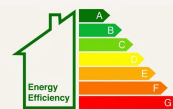
Station Hill is an environmentally **conscious neighbourhood**, designed to the highest sustainable standards. OSH has achieved **triple top-tier certification**: BREEAM Outstanding, WELL Platinum and EPC A. Thanks to state-of-the-art heat pumps and smart building technology, energy consumption is kept to a minimum. This concept is complemented by intelligent mobility solutions that actively reduce CO₂ emissions across the entire neighbourhood.

Heat Pumps

Smart Building

Smart Mobility

EPC Rating



A Rating

BREEAM CERTIFICATION
CODE FOR A SUSTAINABLE BUILT ENVIRONMENT
BREEAM
OUTSTANDING

Hosted events

Column-free offices

Step-free concours

Rooftops

Pet friendly

Social housing

WELL SCORE



Social | Impact on Society and Communities

As a neighbourhood, Station Hill fosters social interaction through its socially **inclusive design**. Column-free offices and rooftops create **open spaces** for collaboration and interaction. The step-free concourse and extensive green spaces ensure accessibility and quality of life for everyone. Through social housing, hosted events and gym and wellness facilities, the neighbourhood fosters a vibrant community that also stands out for its pet-friendly design.

Placemaking | A Vibrant District

Station Hill creates a sustainable **living environment** through strategic placemaking. An investment of £50 million in social infrastructure and an annual **maintenance budget of £500,000** ensure the quality of the neighbourhood. The connection to the Elizabeth Line also makes the site a dynamic hub offering a high quality of life.

P

Social infrastructure investment of £50m

Annual maintenance £500k

Elizabeth line

The Benefits

Scenario 1 | Office Perspective

+17%

higher occupancy rates (93%) are achieved in the first 24 months after completion, if ESG-certification such as **staircase triple tier certification** is realised. For buildings with lower standards, the average occupancy rate is significantly lower at 80%. Buildings that meet a wide range of ESG criteria are attractive to blue-chip tenants, as certified space has moved from tenant preference to corporate reporting obligation, structurally tightening the supply of compliant stock.

+61%

productivity upward potential and reduced OpEx through state-of-the-art MEP, combined with the building's architecture, ensure excellent air quality, comfortable temperatures, sound insulation and natural daylight.

Column-free offices and step-free concourses offer an advantage in **blue-chip tender** processes that include diversity, equity and inclusion criteria. Furthermore, they result in **lower refurbishment costs** when tenants change and tenants' varying design requirements can be easily accommodated within a more flexible spatial layout.

70%

of **commercial stock** sits **below the 2030 compliance line** with **OSH on the safe side** of it. European asset managers fear that up to two-thirds of their own portfolios could end up "stranded" by end of the decade.

5-7%

rental premium and significant sale price premiums can be achieved with highly ESG standard compliant buildings. Every £ spent on construction costs at the outset **saves on CapEx** later on, meaning that compliance with ESG criteria has a significant impact on financial performance.

"The office has to be worth the commute."



"We shape our buildings; thereafter they shape us."

Winston Churchill

Scenario 2 | Residential Perspective

In the BTR sector, the **average tenancy duration** is the **key** economic indicator for ESG. Every additional month added to the average tenancy duration has a direct **positive impact on NOI** through shorter periods of vacancy, reduced re-letting costs with lower marketing budgets and a stable cash flow.

In a market where the rent-to-income ratio is the key factor in the local rental housing market, an **EPC A** rating effectively translates into a **higher** achievable **net rent** for the tenant, whilst the gross housing cost burden remains the same.

The proportion of **social housing** ensures a balanced mix of young professionals and low-income households. The result is a politically stable project structure with a **loyal tenant base**, which is protected from vacancies thanks to its social housing component.

A comprehensive range of **amenities**, including wellness facilities, professional 24/7 management and organised community events, ensures high **tenant retention** and long-term satisfaction, forming the basis for a **stable** neighbourhood.

At exit, the asset's certification profile qualifies Ebb & Flow for the growing universe of **sustainability-mandated institutional buyers** in Europe, whose fund rules increasingly exclude non-compliant stock.



Retention, footfall and amenity **are not self-sustaining**. They are the visible output of a deliberate, continuously funded operating layer that sits beneath the architecture. This is the **discipline of placemaking** and it is where the social narrative meets the balance sheet.

Tenant lifecycle | BTR



Move in

Onboarding, amenities, community integration



Stay > 18 months

24/7 management, wellness, organised events, affordability lever



Renewal

Minor re-letting costs and void periods

Compounds into NOI

Placemaking | Investment Value

Placemaking is far more than just the design of spaces, it is the **operating system** of a neighbourhood. It is precisely for this reason, that a substantial £50 million was invested in the development phase. This investment is a highly effective **risk management mechanism**. In a market environment increasingly characterised by remote working and hybrid lifestyles, it is no longer enough simply to provide space. Today, office and residential districts must offer an **experience** and a **sense of community** to remain relevant and modern. Only neighbourhoods that “breathe” and function show stable demand in the long term.

Scenario 1 | Targeted Initiatives | £258,000 Placemaking Share

- 1. Lunchtime and after-work programming on the piazza.** Food trucks, seasonal pop-ups and Friday live music activate the public realm beyond working hours. The office district stays alive after 6pm and becomes a place people linger rather than leave.
- 2. University of Reading partnerships.** Lecture series, graduate career events and hackathons hosted on the estate. OSH becomes part of Reading's academic and cultural identity.
- 3. Reverse-commute lounge and transit rituals.** A morning coffee bar and evening wind-down space at the Elizabeth Line gateway, with London-bound commuters greeted and returning ones welcomed home.

Planting trees

Roadway maintenance

Installing benches

Security

Cash Investment
£500 k

Footfall generates
F&B revenue

Residents pay rent

Scenario 2 | Targeted Initiatives / £151,000 Placemaking Share

- 1. Resident-only community programming.** Rooftop clubs, community gardening, shared workshops and film nights turn tenants into neighbours.
- 2. Family-friendly public realm.** Safe pedestrian routing, play areas, dog-friendly zones and outdoor fitness broaden the tenant base beyond young professionals. Couples and young families stay materially longer, contributing to a feeling of safety.
- 3. Seasonal markets and neighbourhood rituals.** Farmers markets, summer festivals and curated F&B pop-ups create recurring rituals that bind tenants emotionally to the place.

The inclusion of a part of Station Hill in the Royal Trust's portfolio represents a **strategic investment that fully meets the British Royal Family's stringent ESG criteria**. As a high-profile flagship project for the regeneration of Reading, Station Hill is transforming former **industrial wastelands** and **concrete jungles** into a **green landmark** that embodies the essence of **modern placemaking**.

In **Scenario 1**, ESG acts as a **hedge** against regulatory stranding risks, whilst placemaking serves as a **lever** to justify commuting. Both are real and valuable, but both **depend on** the **structural normalisation** of office **demand** over the holding period. The focus in Scenario 1 is on **creating a gateway** to support the office area, that's why the placemaking share should flow into keeping employees after work and **creating pull factors** for young professionals.

In **Scenario 2**, ESG has a **direct impact** on the lease term. Placemaking here **ensures tenant retention**, upon which a core mandate in the BTR sector is built. The character of the property is reflected in **economic stability**. The "placemaking share" is intended to help provide "Ebb & Flow" tenants with a sense of well-being in their homes. This objective will be realised through **strategic investment in** the immediate **surroundings**, with a particular focus on enhancing green spaces and augmenting security personnel. The share in Scenario 2 is earmarked for the implementation of these measures.





RISK ASSESSMENT

The Obstacles

No coronation goes uncontested. Before the verdict is rendered, the challengers must be named. To secure the coronation, the rivals should be eliminated or weakened to bolster the coronation candidate's claim.

To identify the market risks that affect the investment strategy, a sensitivity analysis has been conducted to determine the extent to which the assumptions are influenced by these risks. For Scenario 1 the following two main risks have been identified:

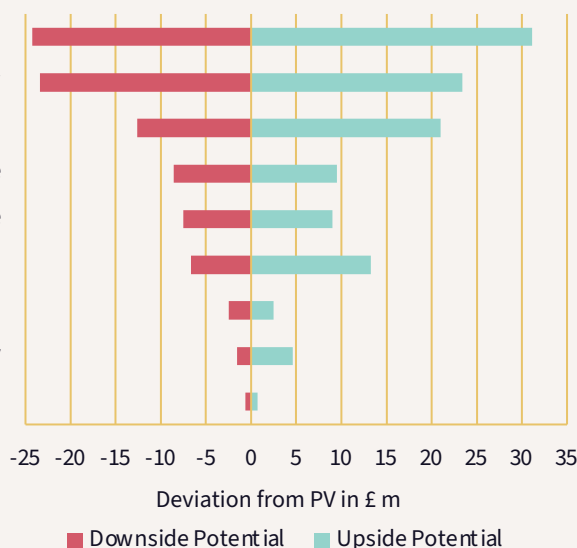
Scenario 1 | Ebb & Flow + OSH

Tornado Chart Intervals

	Downside	Base Case	Upside	
1.	£47	£54	£63	1. Office Rent (sq ft p.a.)
2.	70%	80%	90%	2. Office Occupancy
3.	£22.8	£24	£26	3. Residential Rent (sq ft p.a.)
4.	5%	4.75%	4.5%	4. Residential Cap Rate
5.	9.3%	8.55%	7.8%	5. Office Cap Rate
6.	92.5%	95%	98%	6. Residential Occupancy
7.	£22.5	£25	£27.5	7. Retail Rent (sq ft p.a.)
8.	75%	80%	95%	8. Retail Occupancy
9.	8.08%	7.69%	7.28%	9. Retail Cap Rate

PV: £439.70m

Identified Risks and their Weighting



Office Vacancy

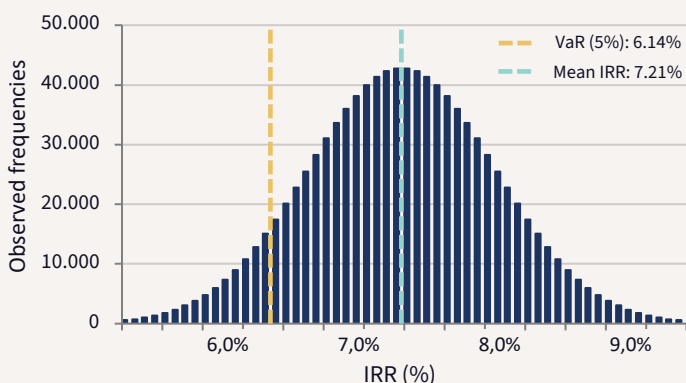
At the time of purchase, OSH is **70% pre-let**. The tenancy agreements already in place have an average term of **12 years**. This implies a short WALT in the event of an exit after ten years, should some of the current tenants decide not to renew their tenancy agreements. The adjacent TSH has not yet been completed but offers more space and similar ESG criteria. Consequently, there is **in-house competition**, which has a negative impact on OSH. Low occupancy rates are weighing on **cash flow**, at least at the start of the holding period. Furthermore, investment in marketing is required to achieve **full occupancy**.

Office Rent Levels

Station Hill is driving demand for new premium rents in the Thames Valley. However, despite the “flight to quality” trend, the **most expensive spaces remain vacant**. This suggests that tenants are not yet able to afford the rents being demanded. If the asking rents cannot be achieved, savings will have to be made on the **purchase price**.

Furthermore, the neighbouring TSH building is in **direct competition** and will put immediate pressure on the micro-market upon completion. After all, when different owners compete for tenants, **prices fall**.

Monte Carlo Simulation | Scenario 1

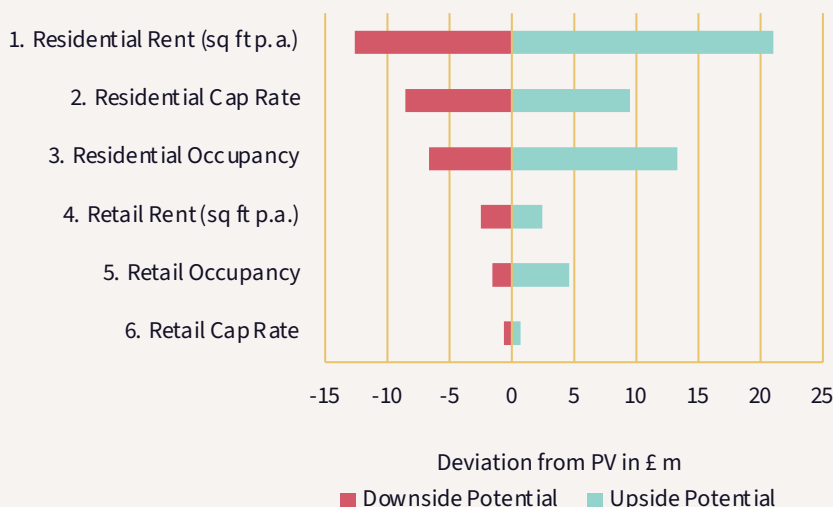


The Monte Carlo Simulation of Scenario 1, based on **1,000,000 iterations**, yields a statistically robust return profile with an **average IRR of 7.21%**. The graphical representation of the results in the form of a Gaussian normal distribution shows a high concentration around the mean, indicating moderate volatility. The calculated **Value at Risk (VaR)** amounts to **6.14%**. This means that under the worst-case assumptions a minimum return of this magnitude is achieved.

Risk Assessment

Scenario 2 | Ebb & Flow

Identified risks and their weighting



Tornado Chart Intervals

	Downside	Base Case	Upside
1.	£22.8	£24	£26
2.	5%	4.75%	4.5%
3.	92.5%	95%	98%
4.	£22.5	£25	£27.5
5.	75%	80%	95%
6.	8.08%	7.69%	7.28%

PV: £256.80m

Residential Rent Levels

Rental income represents the primary source of revenue for the investment and generates the majority of the cash flow. As the sensitivity analysis is based on a figure of **£22.80 to £26.00** per sq ft, any change has an immediate impact on the total lettable area of **448,500 sq ft**.

A fall in rents leads to an immediate reduction in operating profit, as there is no way to offset this loss on the cost side. Given the size of the portfolio, the rent is therefore the decisive factor for the overall valuation.

Gross rental growth is currently assumed to be **5%**. However, **market reports** forecast average growth of just **2.1%** for the United Kingdom. Compounding this is the political debate surrounding the “Renters Rights Act”, which could complicate the enforcement of periodic rent adjustments in future.

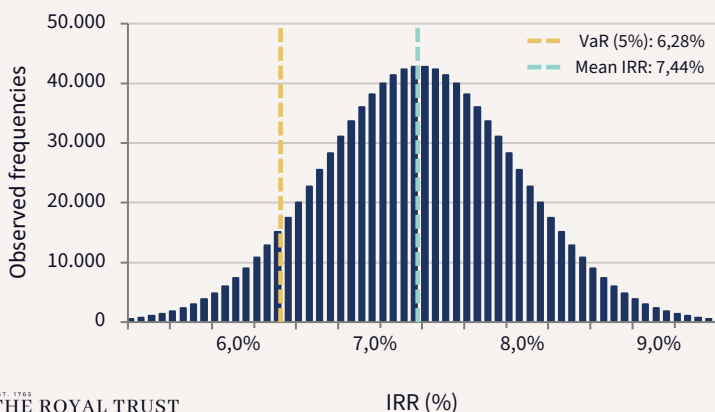
Residential Cap Rate

The sensitivity analysis identified the **residential cap rate** as a **significant risk** to the project’s value. Given the property’s location in Reading, a sought-after catchment area, the cap rate is already very low at the time of purchase due to extremely high market demand.

The main risk here lies in the exit scenario following the ten-year holding period. A yield expansion could neutralise the rental growth generated over the years. As an **annual rent increase** of **3%** is assumed, a rise in market yields would counteract the positive effect of this value appreciation and significantly reduce the proceeds from the sale.

Furthermore, as a discount factor, the **cap rate** is **particularly sensitive** to changes in the general interest rate environment. In a market environment with rising interest rates, investors demand higher risk premiums, which leads to an **increase** in **cap rates**. Even with moderate rent growth, the yield spread leads to a reduction in market value.

Monte Carlo Simulation | Scenario 2



For **Scenario 2**, the Monte Carlo simulation indicates an average **IRR** of **7.44%**. As in Scenario 1, the distribution is Gaussian normal. In this case, the VaR is predicted to be **6.28%**.

Overall, the risk analysis indicates that **Scenario 1**, in which the office is acquired, is **riskier**. This is also evident from the **lower average IRR** in **Scenario 1**.

Mitigate the risks | Weaken the challengers

How can the candidates defend themselves? The risks the candidates are facing is one thing. But how do they plan to deal with them, in order to secure their reign?

Scenario 1 | Mitigants

-  Long-Term Lease Agreements
-  Conditional payment of purchase price
-  Rent guarantees
-  Indexation and Rent Review Clauses




		Rent Value		
IRR		- 10%	± 0%	+ 10%
Vacancy	± 0 %	7.04%	7.21%	7.36%
	+ 10%	6.28%	6.44%	6.59%



The scenario analysis examines the impact of a 10% increase or decrease in rents, combined with a 10% rise in the vacancy rate. Under unfavourable conditions, the IRR amounts to **6.28%**.

To minimise the vacancy risk, it is advisable to enter into **long-term leases** in order to achieve the highest possible WALT upon sale after a ten-year holding period. Furthermore, when purchasing, it is advisable to opt for a **conditional purchase price payment** that is based on the occupancy rate of the office building. To minimise the risk associated with office rent levels, it is advisable to obtain **rent guarantees** from the project developer and index-linked rents or rent review clauses to maintain the required rent level.

Scenario 2 | Mitigants

-  Active asset management
-  Placemaking
-  Extend the holding period
-  Term management

		Rent Value		
IRR		- 10%	± 0	+ 10%
Vacancy	- 50 bps	8.24%	8.33%	8.41%
	± 0 bps	7.36%	7.44%	7.53%
	+ 50 bps	6.58%	6.66%	6.75%



The scenario analysis illustrates the impact of a 10% increase or decrease in residential rents, combined with a 50-basis-point rise or fall in the exit cap rate. Under unfavourable conditions, the IRR stands at **6.58%**.

To address the issue of yields, **active asset management** and well-considered **placemaking** are of particular importance. This leads to an increase in the value of the property and, consequently, in rents. It also helps to mitigate the second risk, the high exit cap rate. To hedge against rising cap rates, you can draw on various options. For example, you can **extend the holding period** or **manage terms** more actively throughout the entire holding period.



"Risk comes from not knowing ..."
Warren Buffett



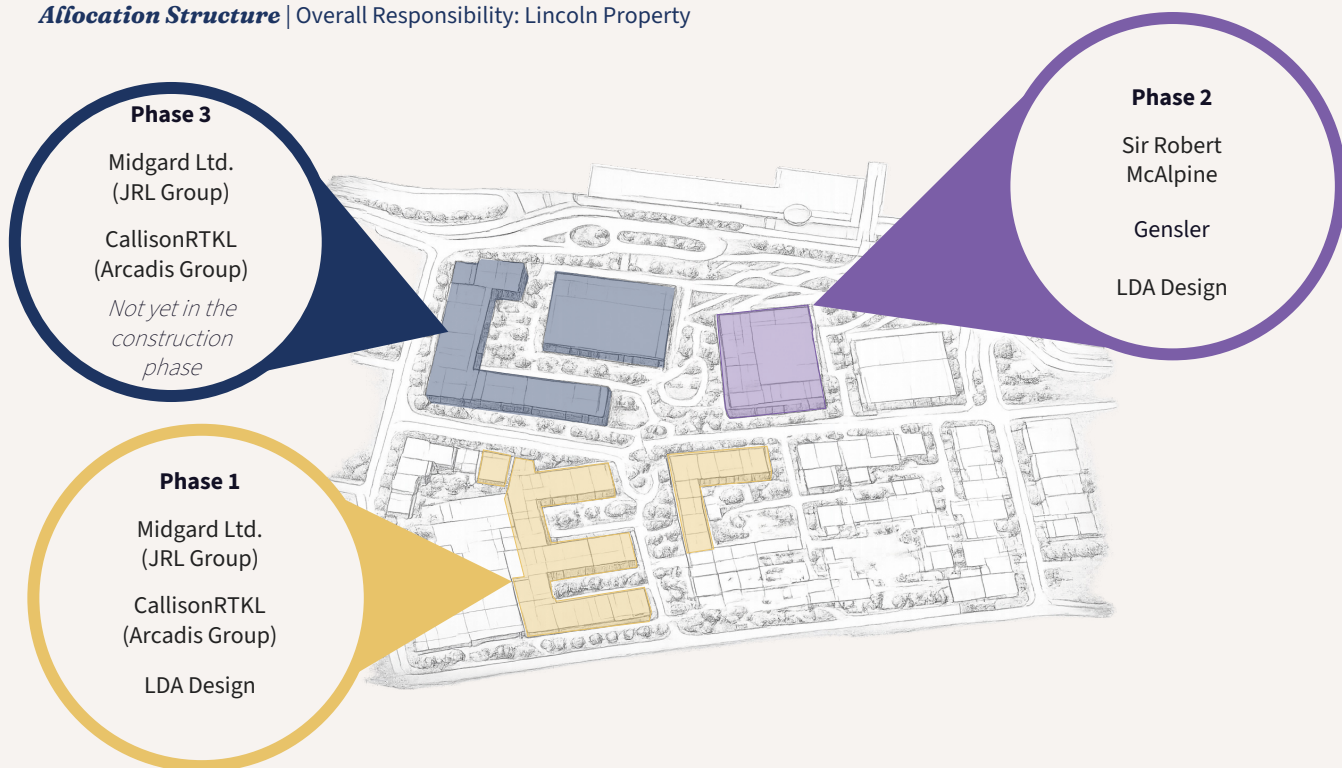


PROFESSIONAL TEAM

The Advisors

A coronation is never carried alone. Behind every monarch stands a court of advisors, builders and strategists. In the quiet hallways of the Royal Council, decisions are made that echo through generations.

Allocation Structure | Overall Responsibility: Lincoln Property



Developer | Joint Venture

The development is handled by a joint venture. MGT Investment Management oversees management and finance. The other party, Lincoln Property Company is responsible for development, letting and property management.

Lincoln Property Company

Real Estate Developer

£18b+

Developer since 2018

500m sq ft

Managed Portfolio

- ⊕ Founded 1965, one of the largest private real estate firms in the U.S.
- ⊕ Since 2018: £18bn dev./ acquisitions · 62m sq ft commercial space.
- ⊕ ~500m sq ft managed portfolio for institutional clients.
- ⊖ UK presence since 2018, Station Hill is the sole UK project, lack of expertise in the UK.

MGT Investment Management

UK Anchor Partner

£610m

AuM

£550m

Under Development

- ⊕ Founded 2017, UK anchor in the joint venture.
- ⊕ Strong alignment of interests: Project success essential for reputation building.
- ⊖ Young company without long track record, monitoring required.
- ⊖ Incentives clearly aligned, outcome of Station Hill pivotal for MGT's market positioning.



The combination of the two companies creates a **well-positioned team with strong potential** for the planning and development of a **successful project** such as Station Hill. Risks arise from Lincoln's lack of experience in the British market. To mitigate this risk, DP9 was brought in as a specialist planning consultant. MGT is a young company that does not yet have a long track record, but this also results in a strong alignment of interests: For MGT, **the success of the project is paramount**, as a project of this scale could open up the UK property market for them.

Contractors

Construction management for Phase 1 was awarded to Midgard Ltd., for Phase 2 it was awarded to Sir Robert McAlpine.

Midgard Ltd.

Subsidiary of the JRL Group

- ✦ Appointed for 598 residential units and infrastructure.
- ✦ Integrated construction and engineering services, which result in benefits in terms of coordination.
- ✦ NHBC Pride in the Job Award and NHBC Seal of Excellence.
- ⊖ Total assets are lower than Tier 1 capital, resulting in a reduced ability to absorb losses.

Sir Robert McAlpine

Tier 1 UK contractor

- ✦ 2024: £940m revenue, £10.4m pre-tax profit, £143.5m but, prior-year loss of £104.6m signals structural earnings volatility.
- ⊖ Founding member & largest subscriber of the Consulting Association blacklisting scheme (1993–2009); 3,213 workers affected ; over £55m compensation paid.
- ⊖ A zero-tolerance policy was implemented, along with a restructuring of the human resources and procurement departments. However, the damage to the organisation's reputation persists. (2017: Parliament voted to terminate the Big

Design Team

The design team consists of four firms: Gensler and Callison RTKL as architects and master planners. LDA Design, responsible for the public realm, a key component of the placemaking strategy, and DP9 as a specialized planning consultant.

Design Team Part 1

Callison RTKL (Masterplanner)/ Gensler (Architect)

- ✦ CallisonRTKL: Defines spatial structure of the wider scheme urban masterplan and residential architecture design.
- ✦ Part of Arcadis Group: access to engineering & sustainability expertise relevant for ESG performance.
- ✦ Gensler: One of the world's largest architecture practices Shanghai Tower & GCHQ as reference projects.
- ⊖ Watch Point: Global firms can favour standardized approaches over local architectural identity.

Design Team Part 2

LDA Design (Landscape)/ DP9 (Planning consultant)

- ✦ LDA Design: Responsible for public realm; key component of placemaking strategy
- ✦ Battersea Power Station experience demonstrates ability to create community-integrated public spaces
- ✦ DP9: Provides planning advice & consent strategy
- ✦ Directly compensates for Lincoln's limited UK planning experience

Leasing Agents

The Leasing is handled by a joint agency combining the global reach of JLL with local market depth of Hatch Real Estate.

Leasing Agents

JLL & Hatch Real Estate

- ✦ Hatch Real Estate: Local expertise & established networks in the Thames Valley market.
- ✦ JLL: active in 80+ countries · well-positioned for multinational occupiers (PwC, PepsiCo).
- ✦ Results validate the structure: >70% occupancy; >40% pre-leased before completion.

Team Check

Scenario 1 | Team

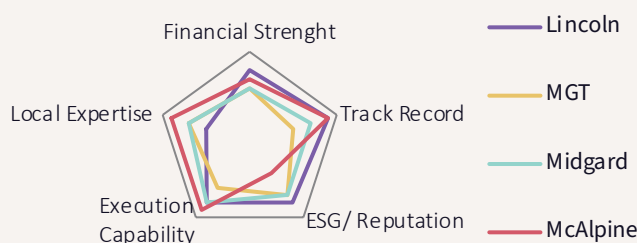
Local expertise

ESG alignment

Track record



Comparative Risk and Capability Profile



Scenario 2 | Team

Local expertise

ESG alignment

Track record

The team is generally well-positioned; however, Sir **Robert McAlpine's** involvement poses an **ESG risk** that is unacceptable to the Royal Trust. The blacklisting scandal directly **contradicts** the Royal Trust's **sustainability criteria** and significantly weakens the team's otherwise solid profile.

The team for Scenario 2 **meets** the **Royal Trust's requirements** in all relevant areas. With Midgard as a proven contractor, an experienced design team, and successful pre-leasing by JLL and Hatch Real Estate, the team is well-positioned. Since Sir Robert McAlpine was involved exclusively in Phase 2, the **ESG risk** identified in Scenario 1 is **completely eliminated**.



RECOMMENDATION

The Verdict. Choosing a Successor

The tests are complete. Two candidates stand out. Only one can wear the Crown.

The starting point | Our recommendation

Following our detailed analysis and calculations regarding the entire Station Hill project, we have focused on two scenarios. For both scenarios, we have gathered additional market data based on the assumptions outlined above in order to provide a more informed recommendation. The key findings are summarized and presented here in the form of a SWOT analysis.

Scenario 1: OSH + Ebb & Flow | Total Investment Value: £420m

Strengths

Diversification: Broad risk diversification across office, BTR, and retail.

Scale: Higher asset under management volume.

Synergies: Strong cross-selling and controlled footfall effects.

Opportunities

Risk cushioning: "Staggered Purchase" to mitigate leasing risk.

Upside potential: Value rises significantly when fully leased.

Location: Reading becomes a prime office location could be a upside.

Weaknesses

Leasing risk: One Station Hill only 70% pre-leased.

Risk-return imbalance: Insufficient return for 100% equity financing.

Concentration risk: Large amount of capital in a single location.

Threats

Cannibalization: Two Station Hill would act as a direct competitor.

Exit risk (WAULT): Short exit terms increase yield.

Market environment: Low demand for large-scale offices

Scenario 1 | Key Investment Criteria Check

Developments

Complete refusal to purchase real estate developments

Vacancy rate

4.3%

A maximum average vacancy rate of 6%

Investment volume

£420m

Max. new property acquisitions of up to 5% of fund volume (£650m)

Rent adjustment 5% Ebb & Flow 2% OSH

Stable increases > 2.5% p.a. for each investment property

Target Return (IRR)

7.21%

The target return is based on the UK's Gilt rate +265 bps

Exit risk

5% Ebb & Flow

8.5% OSH

Properties with a high probability of a successful exit (low exit cap)

Scenario 2: Ebb & Flow | Total Investment Value: £220m

Strengths

Top yield profile: IRR of 7.44% (+274 bps premium over UK 10Y Gilt).

High absorption: 95% occupancy realistic.

Cost savings: "Mixed-use" classification massively reduces SDLT.

Opportunities

Macro trend: UK-wide boom in Build-to-Rent (volume: £5.3 billion).

Infrastructure boost: Elizabeth Line drives demand and footfall.

Area revitalization: Phase 3 expansion increases future location appeal.

Weaknesses

Lack of diversification: Main focus on a single asset class (residential).

Lower AuM: Smaller investment volume limits capital outflow.

Concentration risk: Heavy reliance on the BTR micro-market in Reading.

Threats

Regulatory environment: Policy interventions such as rent caps limit.

Loss of purchasing power: Inflation threatens tenants' affordability.

Placemaking: Neglect of public spaces would devalue the entire asset.

Scenario 2 | Key Investment Criteria Check

Developments

Complete refusal to purchase real estate developments

Vacancy rate

3.4%

A maximum average vacancy rate of 6%

Investment volume

£220m

Max. new property acquisitions of up to 5% of fund volume (£650m)

Rent adjustment

5%

Stable increases > 2.5% p.a. for each investment property

Target Return (IRR)

7.44%

The target return is based on the UK's Gilt rate +265 bps

Exit risk

5%

Properties with a high probability of a successful exit (low exit cap)

Scenario 2: Investment criteria rating

98%

Scenario 1: Investment criteria rating

82%



Our Successor is...

We **recommend** that the Royal Trust proceeds with **Scenario 2**, the standalone acquisition of **Ebb & Flow**. We are firmly convinced that the other assets do not meet our investment criteria as a pure **core investor** under current market conditions.

As an asset still under development, **TSH and TSH Residential** are not being considered as a potential acquisition, as **development risks** associated with an investment of this magnitude are **not an option** for Royal Trust.

OSH does not meet our investment criteria, as the **uncertainties** surrounding **rent levels** in Reading raise the question of whether the location, with such a risk-return profile, can truly be described as a core office market. The **difficulties in letting** the upper, high-cost office floors at OSH, as well as the **competing space** coming onto the market, pose significant risks to returns. Changing circumstances, such as further leasing success and thus a **proof of concept** that goes beyond the initial letting successes, could make a takeover of OSH an **attractive prospect in the future**.

Ebb & Flow is a sound and justifiable investment opportunity in the residential real estate market in Reading. Scenario 2 offers a **superior yield** and **good long-term prospects** for further rent increases. The local residential market is stable and, due to a **below-average rent-to-income ratio**, extremely attractive. Crucially, the phased expansion of Station Hill offers an opportunity to deepen the Royal Trust's exposure to Reading over time.

Ebb & Flow



The Terms of Coronation

Acquisition price

We recommend the purchase of Ebb & Flow at a purchase price of **£220,000,000**, covering 598 Build-to-Rent residential units and approximately **50,000 sq ft** of retail and leisure space. This equates to approximately **£368,000 per BTR unit**, positioning the transaction firmly within the institutional UK regional BTR corridor of **£350,000-420,000** per unit observed in 2024/25 transactions. The discounted cash flow analysis yields a present value of **£256.8 million**, generating a positive spread of approximately **£36 million**. The unleveraged **IRR of 7.44%** comfortably exceeds the current **UK 10-year Gilt Yield of 4.7%**, providing a risk premium of **274 basis points** in the normal case and **188 basis points** even under worst-case assumptions.

A – Conditions Precedent to Completion.

Satisfactory Legal and Technical Due Diligence (structural survey, M&E assessment, environmental report, exclusivity).

Independent **tax counsel** confirmation of **mixed-use SDLT** classification (5% vs. 17%)

Assignment of all Collateral Warranties (contractor, architect, structural engineer, M&E subconsultants).

Transfer of **10-year Latent Defects Insurance policy** with full remaining term, if not in place, offset against the purchase price.

6 months after Heads of Terms either party may withdraw, if conditions precedent remain unsatisfied.

B – Contractual Protections

Seller Warranties backed by **buy-side Warranty & Indemnity Insurance** (title, rent roll accuracy, certifications status, Building Safety Act compliance, no outstanding statutory notices, service charge reconciliation) - claims directed directly against insurer.

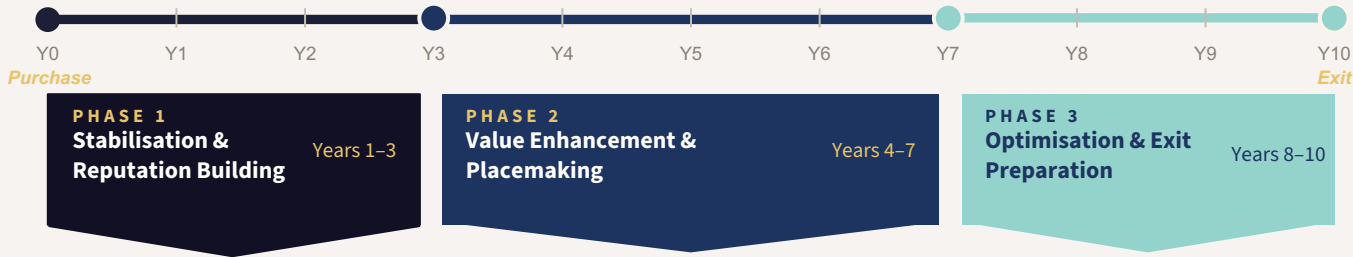
C – Protective Covenants

Introduction of an Estate Management Agreement: seat on management board, budget approval over **£500k p.a. public realm contribution**, minimum maintenance standards, veto on material masterplan changes.

Right of First Refusal on any future disposal of residential Station Hill phases.

Each condition above answers a challenger named in the **Risk Assessment**: due diligence disarms the unknown, warranty insurance neutralises covenant risk, and the estate management agreement binds the placemaking dependency. The **Right of First Refusal** preserves optionality on the wider estate, while the Longstop Date keeps the Royal Trust free to walk away should any protection fall short.

The First Decree - Initial Asset Management Strategy



In Phase 1, all measures for Ebb & Flow are aimed at **maximizing occupancy** and maintaining a **high tenant satisfaction** of the BTR and retail units. To ensure the quality promise of Ebb & Flow, we are taking over the **existing contract** with the operator **Native Communities**. A dedicated on-site team serves as a permanent contact for Native, systematically analysing tenant and performance data, **ensures management quality**, and supporting Native in property management.

For the retail and restaurant spaces, we are seeking long-term tenants who embody Station Hill's "**Live-Work-Play**" identity as a whole and create direct synergies with our residential properties. The lease structure for **anchor tenants** should include sales-based rent clauses to align the incentives of landlords and tenants as the site continues to develop.

Our target annual **rental growth** of 5% is ambitious but reasonable, provided that the neighbourhood's amenities and transportation links continue to improve. We introduce **premium unit upgrades** on turnover to justify above-market rents on re-letting. Launch **tenant loyalty programmes** to reduce churn below 30% per year. Evaluate conversion of underperforming amenity space into bookable co-working units to capture the hybrid-work demographic and generate ancillary income.

Negotiations regarding **marketing contributions** from our restaurant tenants to help fund seasonal events (markets, outdoor promotions) should benefit placemaking in Station Hill.

Every decision is now evaluated against terminal value and buyer appeal. A targeted **capex refresh** of common areas and amenity spaces is completed by year 9 to allow a 12 - 18 month marketing window. Tenants approaching lease expiry or break options are engaged 18-24 months early to **secure renewals** or regears that extend the income profile beyond the disposal date. For the F&B component, anchor lease renewals are secured ahead of exit.

We recommend proceeding with the acquisition

Every crown carries weight. The concentration risk on a single micro-market, the dependence on placemaking beyond our direct control and the inherent uncertainty of a forward-funded asset are real. But these are burdens a well-governed estate can bear and the purchase conditions we recommend are designed precisely to ensure that the crown does not sit uneasy.



E66 & Flow is our rightful heir.

Sincerely,
your CREST-Team

Julian Kneilmann

J. Kneilmann

Hendrik Fruth

H. Fruth

Jonas Wissmann

J. Wissmann

Linus Vogelsang

L. Vogelsang

Tom Haase

T. Haase

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Cap-Rate Sources

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One Station Hill – Office Rent Schedule

Floorplan – Office

Floor	area (sq ft)	Asset Class	Unit	Unit Area (sq ft)	Rent (£/sq ft)	Annual Rent (£)
1	13.748,00	Office	1 (EG 1-2)		47,73	656.192,04
2	18.017,00	Office	1 (EG 1-2)	31.765,00		859.951,41
3	20.968,00	Office	2 (EG 3-4)		49,73	1.042.738,64
4	20.968,00	Office	2 (EG 3-4)	41.936,00		1.042.738,64
5	20.968,00	Office	3 (EG 5-6)		51,79	1.085.932,72
6	20.968,00	Office	3 (EG 5-6)	41.936,00		1.085.932,72
7	20.968,00	Office	4 (EG 7-8)		53,79	1.127.868,72
8	17.286,00	Office	4 (EG 7-8)			929.813,94
8	1.066,00	OT	4 (EG 7-8)	39.320,00		57.340,14
9	17.287,00	Office	5 (EG 9-10)		55,74	963.577,38
10	17.283,00	Office	5 (EG 9-10)	34.570,00		963.354,42
11	17.892,00	Office	6 (EG 11-12)		57,73	1.032.905,16
12	17.892,00	Office	6 (EG 11-12)	35.784,00		1.032.905,16
13	17.892,00	Office	7 (EG 13-14)		59,74	1.068.868,08
14	17.892,00	Office	7 (EG 13-14)	35.784,00		1.068.868,08
15	10.130,00	Office	8 (EG 15)		61,75	625.527,50
15	211,00	OT	8 (EG 15)	10.341,00		13.029,25
in total	271.436,00					14.657.544,00

Summary per Rental Unit

Units	Floors	area (sq ft)	Rent (£/sq ft)	Annual Rent (£)	Δ to previous Unit	Percentage of total area
Einheit 1	1-2	31.765,00	47,73	1.516.143,45	-	11,7%
Einheit 2	3-4	41.936,00	49,73	2.085.477,28	2,00	15,4%
Einheit 3	5-6	41.936,00	51,79	2.171.865,44	2,06	15,4%
Einheit 4	7-8	39.320,00	53,79	2.115.022,80	2,00	14,5%
Einheit 5	9-10	34.570,00	55,74	1.926.931,80	1,95	12,7%
Einheit 6	11-12	35.784,00	57,73	2.065.810,32	1,99	13,2%
Einheit 7	13-14	35.784,00	59,74	2.137.736,16	2,01	13,2%
Einheit 8	15	10.341,00	61,75	638.556,75	2,01	3,8%
in total		271.436,00		14.657.544,00		

Weighted Average (£/sq ft):	54,00
Target (£/sq ft):	54,000
Deviation:	0,00



Two Station Hill – Office Rent Schedule

Floor plan – Office only

Floor	area (sq ft)	Asset Class	Unit	Unit Area (sq ft)	Rent (£/sq ft)	Annual Rent (£)
22	11,119,000	Office	11 (EG 22)	11,119,000	60,67	674,589,73
21	11,119,000	Office	10 (EG 19-21)	26,910,000	59,48	1,600,606,80
19	15,791,000	Office	10 (EG 19-21)			
18	15,791,000	Office	9 (EG 17-18)	31,582,000	58,29	1,840,914,78
17	15,791,000	Office	9 (EG 17-18)			
16	15,791,000	Office	8 (EG 15-16)	31,582,000	57,1	1,803,332,20
15	15,791,000	Office	8 (EG 15-16)			
14	15,791,000	Office	7 (EG 13-14)	31,582,000	55,91	1,765,749,62
13	15,791,000	Office	7 (EG 13-14)			
12	15,791,000	Office	6 (EG 11-12)	31,582,000	54,72	1,728,167,04
11	15,791,000	Office	6 (EG 11-12)			
10	15,231,000	Office	5 (EG 9-10)	32,041,000	53,53	1,715,154,73
9	16,810,000	Office	5 (EG 9-10)			
8	20,936,000	Office	4 (EG 7-8)	41,872,000	52,34	2,191,580,48
7	20,936,000	Office	4 (EG 7-8)			
6	20,936,000	Office	3 (EG 5-6)	41,872,000	51,15	2,141,752,80
5	20,936,000	Office	3 (EG 5-6)			
4	20,936,000	Office	2 (EG 3-4)	41,872,000	49,96	2,091,925,12
3	20,936,000	Office	2 (EG 3-4)			
2	15,619,000	Office	1 (EG 1-2)	31,550,000	48,77	1,538,693,50
1	15,931,000	Office	1 (EG 1-2)			
in total				353,564,00		19,092,466,80

Summary per Rental Unit

Units	Floors	area (sq ft)	Rent (£/sq ft)	Annual Rent (£)	Δ to previous Unit	Percentage of total area
Einheit 11	'22	11,119,000	60,67	674,589,73	-	3,10%
Einheit 10	'19-21	26,910,000	59,48	1,600,606,80	-1,19	7,60%
Einheit 9	'17-18	31,582,000	58,29	1,840,914,78	-1,19	8,90%
Einheit 8	'15-16	31,582,000	57,1	1,803,332,20	-1,19	8,90%
Einheit 7	'13-14	31,582,000	55,91	1,765,749,62	-1,19	8,90%
Einheit 6	'11-12	31,582,000	54,72	1,728,167,04	-1,19	8,90%
Einheit 5	'9-10	32,041,000	53,53	1,715,154,73	-1,19	9,10%
Einheit 4	'7-8	41,872,000	52,34	2,191,580,48	-1,19	11,80%
Einheit 3	'5-6	41,872,000	51,15	2,141,752,80	-1,19	11,80%
Einheit 2	'3-4	41,872,000	49,96	2,091,925,12	-1,19	11,80%
Einheit 1	'1-2	31,550,000	48,77	1,538,693,50	-1,19	8,90%
in total		353,564,00		19,092,466,80		100,00%

Weighted Average (£/sq ft): 54

Target (£/sq ft): 54

Deviation: 0

Base-Case: OSH, Overview, Cash-Flow



Custom Dashboard

One Station Hill (Amounts in GBP, Measures in SF)

Aug, 2026 through Jul, 2037

Property Photo



PV/IRR Summary

£175.270.508	£175.270.508
PV Unleveraged	PV Leveraged
6,22%	6,22%
IRR Unleveraged	IRR Leveraged
£175.270.508	
DCF Value	
Present Value	
Discount Rate	6,10%
PV Unleveraged	£175.270.508 [£594,64/SF]
PV Leveraged	£175.270.508 [£594,64/SF]
Cap Rate	8,50%
Gross Income Multiplier	N/A
Net Realizable Value(Jul, 2036)	£156.684.102 [£531,58/SF]
Direct Cap Rate	7,20%
Direct Cap Value	£163.967.233 [£556,29/SF]

Property Description

Property Name	One Station Hill
External ID	
Address	1 Garrard St
City, State	Reading, Berkshire
Property Type	Mixed Use (Office/Retail)
Building Area	294.752 SF
Analysis Begin Date	Aug, 2026
Length of Analysis	10 Year 0 Months

Purchase and Investment

Purchase Price	£163.967.233
Closing Costs (6,00%)	£9.838.034
Total Purchase Price	£173.805.267
Less Debt Amount (0,00%)	£0
Loan Costs	£0
Equity	£173.805.267

Summary Cash Flow (Year 1)

	Amount	Per SF
Potential Gross Revenue	17.018.271	£57,74
Vacancy & Adjustments	-3.403.654	-11,55
Effective Gross Revenue	13.614.617	46,19
Operating Expenses	-1.808.976	-6,14
Ground Lease Expenses	0	0,00
Net Operating Income	11.805.641	40,05
Leasing & Capital Costs	-508.268	-1,72
Cash Flow Before Debt Service	11.297.373	38,33
Debt Service	0	0,00
Cash Flow After Debt Service	11.297.373	£38,33

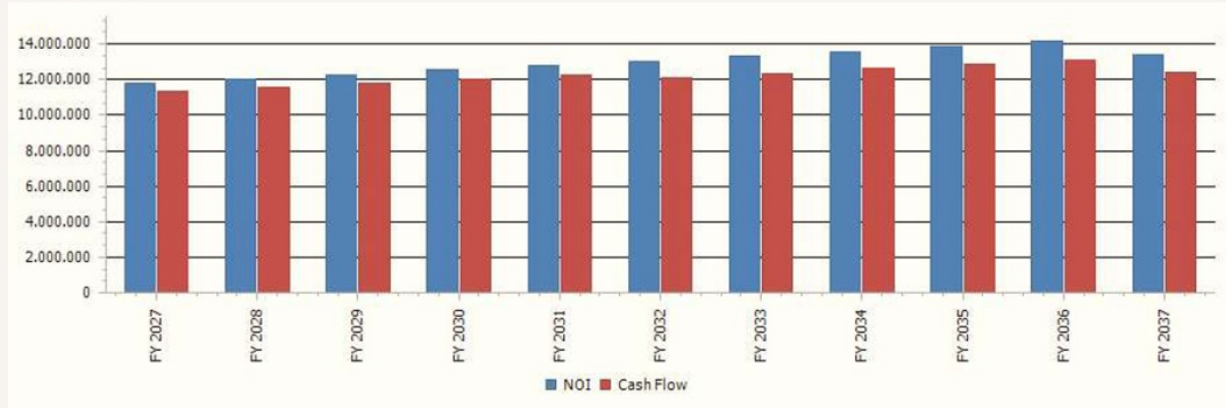
Property Metrics

Occupancy (Year End)	100,00%
Occupancy (Average)	100,00%
Effective Gross Revenue (% EGR)	£13.614.617 (100,00%)
Operating Expenses (% EGR/E/SF)	£1.808.976(13,29%/6,14)
W A L E (Area)	10 Years
W A L E (Rent)	10 Years

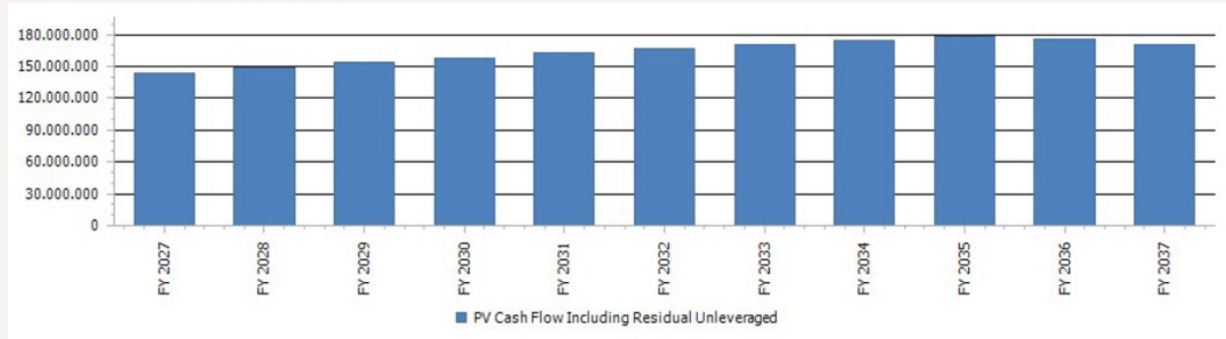
Yield

NOI Yield		6,79%	
Cash on Cash Yield		6,50%	
IRR Unleveraged		6,22%	
IRR Leveraged		6,22%	
Total Return	Year 1	Year 5	Year 10
Income Return on Capital	-6,79%	10,59%	2,73%
Capital Growth	8,69%	8,81%	9,08%
	-14,33%	1,65%	-5,86%

NOI vs Cash Flow



PV Cash Flow Including Residual Unleveraged



Base-Case: Ebb & Flow, Overview, Cash-Flow



Custom Dashboard

Ebb & Flow (Amounts in GBP, Measures in SF)

Aug, 2026 through Jul, 2037

Property Photo



PV/IRR Summary

£257,249.799	£257,249.799
PV Unleveraged	PV Leveraged
7,35%	7,35%
IRR Unleveraged	IRR Leveraged
£257,249.799	
DCF Value	

Property Description

Property Name	Ebb & Flow
External ID	
Address	12 Friars Walk
City, State	Reading, Berkshire
Property Type	Mixed Use (Retail/Multifamily)
Building Area	498.378 SF
Analysis Begin Date	Aug, 2026
Length of Analysis	10 Year 0 Months

Present Value

Discount Rate	6,20 %
PV Unleveraged	£257.249.799 [£516,17/SF]
PV Leveraged	£257.249.799 [£516,17/SF]
Cap Rate	5,00%
Gross Income Multiplier	N/A
Net Realizable Value(Jul, 2036)	£316.122.401 [£634,30/SF]
Direct Cap Rate	4,50%
Direct Cap Value	£221.564.683 [£444,57/SF]

Purchase and Investment

Purchase Price	£221.564.683
Closing Costs (6,00%)	£13.293.881
Total Purchase Price	£234.858.564
Less Debt Amount (0,00%)	£0
Loan Costs	£0
Equity	£234.858.564

Property Metrics

Occupancy (Year End)	100,00%
Multifamily Units	0
Occupancy (Average)	100,00%
Multifamily Occupancy (Year End)	N/A
Effective Gross Revenue (% EGR)	£11.661.311 (100,00%)
Multifamily Occupancy (Average)	N/A
Operating Expenses (% EGR/E/SF)	£1.690.900(14,50%/3,39)
W A L E (Area)	10 Years
W A L E (Rent)	10 Years

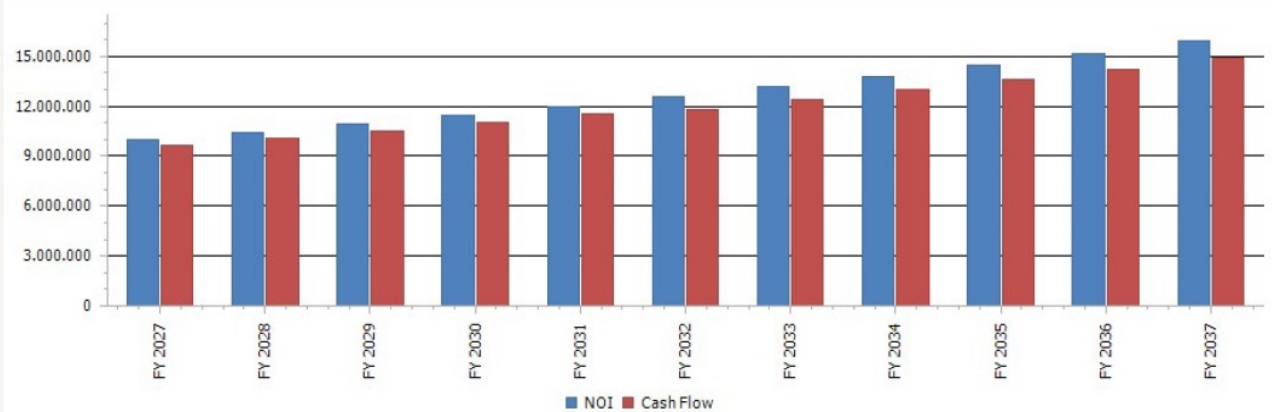
Summary Cash Flow (Year 1)

	Amount	Per SF
Potential Gross Revenue	12.468.923	£25,02
Vacancy & Adjustments	-807.612	-1,62
Effective Gross Revenue	11.661.311	23,40
Operating Expenses	-1.690.900	-3,39
Ground Lease Expenses	0	0,00
Net Operating Income	9.970.411	20,01
Leasing & Capital Costs	-369.568	-0,74
Cash Flow Before Debt Service	9.600.843	19,26
Debt Service	0	0,00
Cash Flow After Debt Service	9.600.843	£19,26

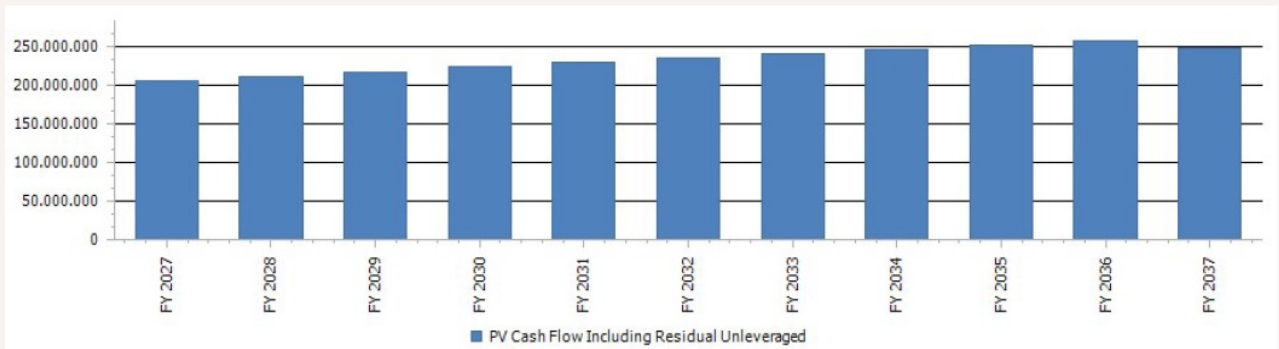
Yield

NOI Yield		4,25%	
Cash on Cash Yield		4,09%	
IRR Unleveraged		7,35%	
IRR Leveraged		7,35%	
	Year 1	Year 5	Year 10
Total Return	-1,67%	9,83%	9,73%
Income Return on Capital	5,00%	5,05%	5,05%
Capital Growth	-6,38%	4,57%	4,48%

NOI vs Cash Flow



PV Cash Flow Including Residual Unleveraged



Base-Case: TSH, Overview, Cash-Flow



Custom Dashboard

Two Station Hill Office (Amounts in GBP, Measures in SF)

Aug, 2026 through Jul, 2037

Property Photo



Property Metrics

Occupancy (Year End)	100,00%
Occupancy (Average)	100,00%
Effective Gross Revenue (% EGR)	£18.053.415 (100,00%)
Operating Expenses (% EGR/£/SF)	£2.887.636(15,99%/7,69)
W A L E (Area)	10 Years
W A L E (Rent)	10 Years

PV/IRR Summary

£224.616.731 **£224.616.731**

PV Unleveraged **6,18%** PV Leveraged **6,18%**
 IRR Unleveraged IRR Leveraged

£224.616.731

DCF Value

Present Value

Discount Rate	6,10%
PV Unleveraged	£224.616.731 [£598,39/SF]
PV Leveraged	£224.616.731 [£598,39/SF]
Cap Rate	8,50%
Gross Income Multiplier	N/A
Net Realizable Value(Jul, 2036)	£200.838.643 [£535,04/SF]
Direct Cap Rate	7,20%
Direct Cap Value	£210.635.819 [£561,14/SF]

Summary Cash Flow (Year 1)

	Amount	Per SF
Potential Gross Revenue	22.542.019	£60,05
Vacancy & Adjustments	-4.488.604	-11,96
Effective Gross Revenue	18.053.415	48,09
Operating Expenses	-2.887.636	-7,69
Ground Lease Expenses	0	0,00
Net Operating Income	15.165.779	40,40
Leasing & Capital Costs	-673.291	-1,79
Cash Flow Before Debt Service	14.492.488	38,61
Debt Service	0	0,00
Cash Flow After Debt Service	14.492.488	£38,61

Property Description

Property Name	Two Station Hill Office
External ID	
Address	1 Station Hill
City, State	Reading, Berkshire
Property Type	Mixed Use (Office/Retail)
Building Area	375.371 SF
Analysis Begin Date	Aug, 2026
Length of Analysis	10 Year 0 Months

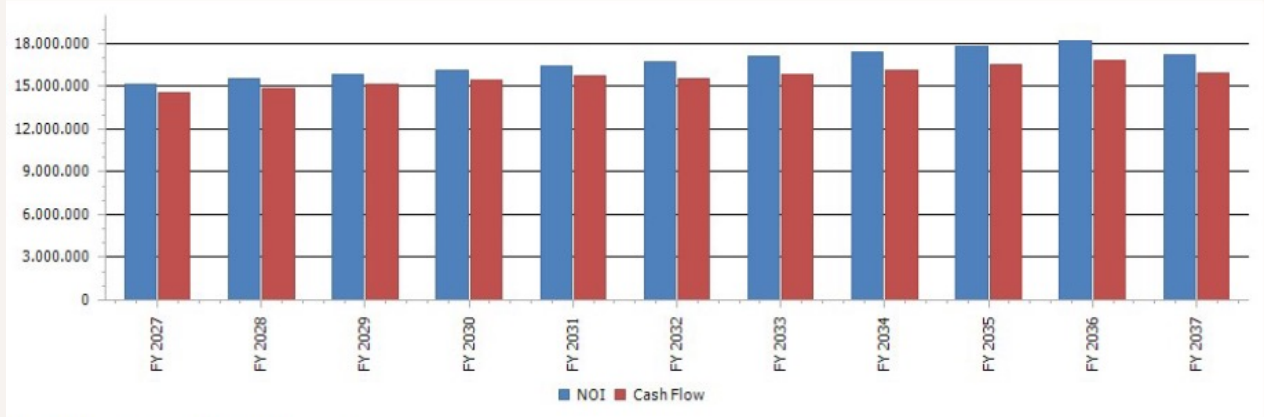
Purchase and Investment

Purchase Price	£210.635.819
Closing Costs (6,00%)	£12.638.149
Total Purchase Price	£223.273.968
Less Debt Amount (0,00%)	£0
Loan Costs	£0
Equity	£223.273.968

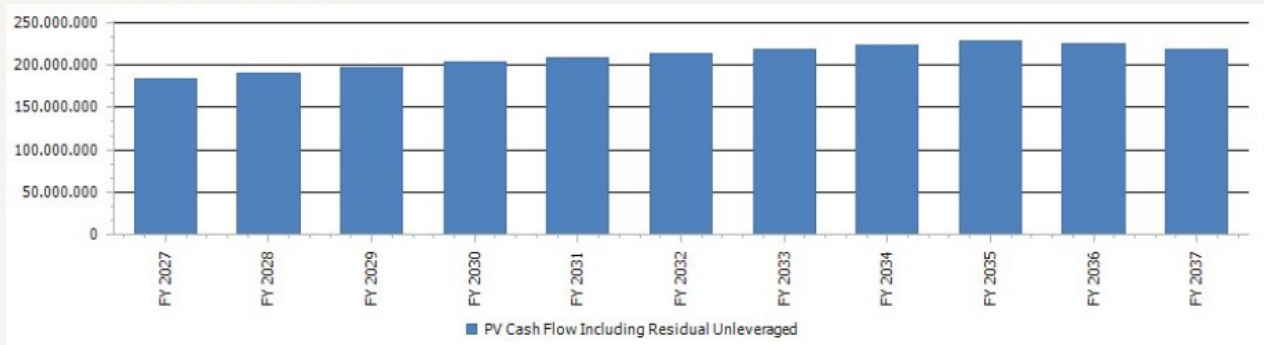
Yield

NOI Yield	6,79%
Cash on Cash Yield	6,49%
IRR Unleveraged	6,18%
IRR Leveraged	6,18%
	Year 1 Year 5 Year 10
Total Return	-6,81% 10,56% 2,63%
Income Return on Capital	8,69% 8,81% 9,07%
Capital Growth	-14,35% 1,62% -5,95%

NOI vs Cash Flow



PV Cash Flow Including Residual Unleveraged



Base-Case: TSH-Residential, Overview, Cash-Flow

Custom Dashboard

Two Station Hill Residential (Amounts in GBP, Measures in SF)

Aug, 2026 through Jul, 2037

Property Photo



PV/IRR Summary

£296.089.804 **£296.089.804**
 PV Unleveraged PV Leveraged
7,29% **7,29%**
 IRR Unleveraged IRR Leveraged

£296.089.804

DCF Value

Present Value

Discount Rate	6,00 %
PV Unleveraged	£296.089.804 [£562,37/SF]
PV Leveraged	£296.089.804 [£562,37/SF]
Cap Rate	4,75%
Gross Income Multiplier	N/A
Property Resale(Jul, 2036)	£365.216.662 [£693,67/SF]
Direct Cap Rate	4,25%
Direct Cap Value	£251.939.836 [£478,52/SF]

Summary Cash Flow (Year 1)

	Amount	Per SF
Potential Gross Revenue	13.135.000	£24,95
Vacancy & Adjustments	-648.000	-1,23
Effective Gross Revenue	12.487.000	23,72
Operating Expenses	-1.779.557	-3,38
Ground Lease Expenses	0	0,00
Net Operating Income	10.707.443	20,34
Leasing & Capital Costs	-388.800	-0,74
Cash Flow Before Debt Service	10.318.643	19,60
Debt Service	0	0,00
Cash Flow After Debt Service	10.318.643	£19,60

Property Description

Property Name	Two Station Hill Residential
External ID	
Address	Greyfriars Road
City, State	Reading, Berkshire
Property Type	Mixed Use (Retail/Multifamily)
Building Area	526.500 SF
Analysis Begin Date	Aug, 2026
Length of Analysis	10 Year 0 Months

Purchase and Investment

Purchase Price	£251.939.836
Closing Costs (6,00%)	£15.116.390
Total Purchase Price	£267.056.226
Less Debt Amount (0,00%)	£0
Loan Costs	£0
Equity	£267.056.226

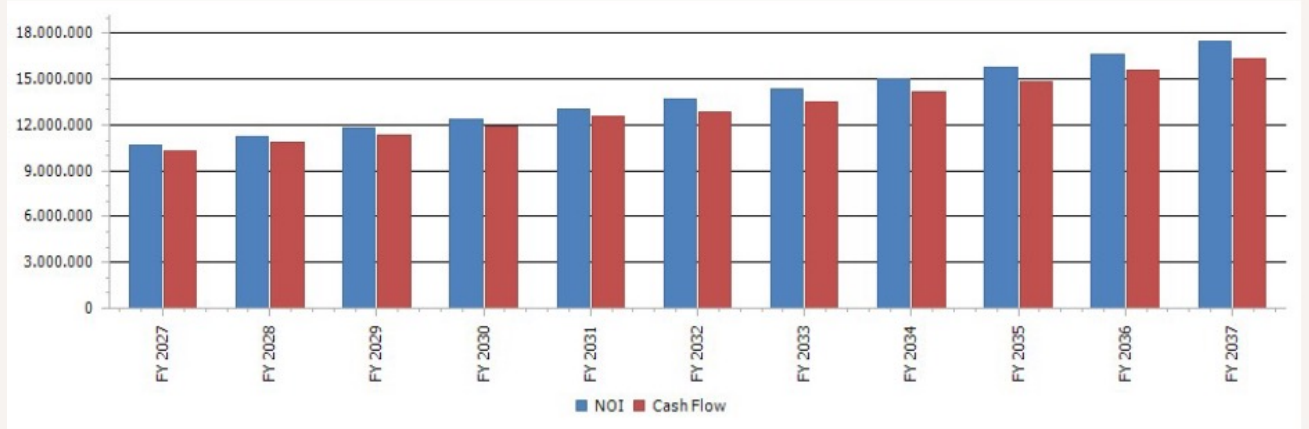
Property Metrics

Occupancy (Year End)	100,00%
Multifamily Units	0
Occupancy (Average)	100,00%
Multifamily Occupancy (Year End)	N/A
Effective Gross Revenue (% EGR)	£12.487.000 (100,00%)
Multifamily Occupancy (Average)	N/A
Operating Expenses (% EGR/E/SF)	£1.779.557(14,25%/3,38)
W A L E (Area)	10 Years
W A L E (Rent)	10 Years

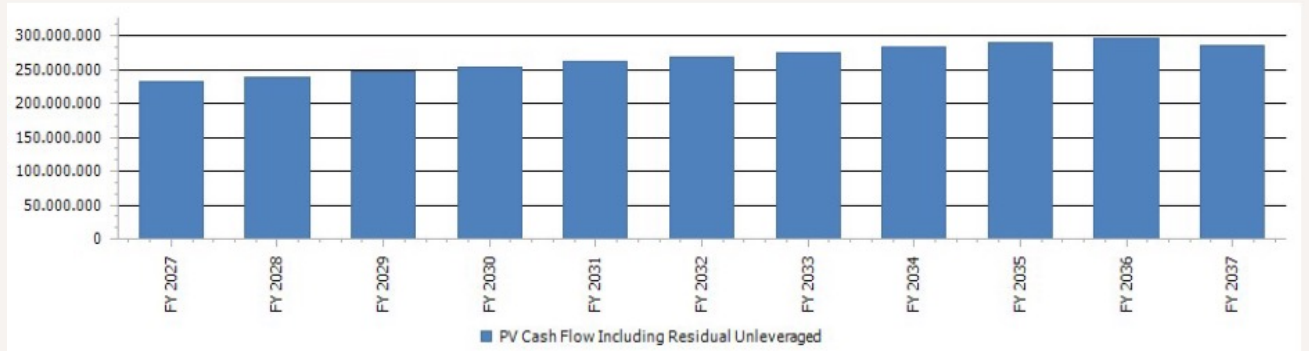
Yield

NOI Yield	4,01%
Cash on Cash Yield	3,86%
IRR Unleveraged	7,29%
IRR Leveraged	7,29%
	Year 1 Year 5 Year 10
Total Return	-2,24 % 9,81 % 9,69 %
Income Return on Capital	4,74 % 4,79 % 4,78 %
Capital Growth	-6,68 % 4,82 % 4,70 %

NOI vs Cash Flow



PV Cash Flow Including Residual Unleveraged



Base-Case: Portfolio, Cash-Flow



External Id	Jul-2027	Jul-2028	Jul-2029	Jul-2030	Jul-2031	Jul-2032	Jul-2033	Jul-2034	Jul-2035	Jul-2036	Total
Rental Revenue											
Potential Base Rent	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	12,010,950	12,574,089	13,164,637	13,783,949	14,433,448	15,114,628	15,829,058	16,578,383	17,364,331	18,188,718	149,042,190
One Station Hill	15,240,444	15,545,253	15,856,158	16,173,281	16,496,747	16,826,682	17,163,215	17,506,480	17,856,609	18,213,741	166,878,610
Two Station Hill Office	19,637,642	20,030,395	20,431,003	20,839,623	21,256,415	21,681,543	22,115,174	22,557,478	23,008,627	23,468,800	215,026,699
Two Station Hill Residential	12,636,000	13,267,800	13,931,190	14,627,750	15,359,137	16,127,094	16,933,449	17,780,121	18,669,127	19,602,583	158,934,250
Scheduled Base Rent	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	12,010,950	12,574,089	13,164,637	13,783,949	14,433,448	15,114,628	15,829,058	16,578,383	17,364,331	18,188,718	149,042,190
One Station Hill	15,240,444	15,545,253	15,856,158	16,173,281	16,496,747	16,826,682	17,163,215	17,506,480	17,856,609	18,213,741	166,878,610
Two Station Hill Office	19,637,642	20,030,395	20,431,003	20,839,623	21,256,415	21,681,543	22,115,174	22,557,478	23,008,627	23,468,800	215,026,699
Two Station Hill Residential	12,636,000	13,267,800	13,931,190	14,627,750	15,359,137	16,127,094	16,933,449	17,780,121	18,669,127	19,602,583	158,934,250
Total Rental Revenue	59,525,036	61,417,537	63,382,987	65,424,602	67,545,747	69,749,947	72,040,896	74,422,461	76,890,694	79,473,842	689,881,748
Ebb & Flow	12,010,950	12,574,089	13,164,637	13,783,949	14,433,448	15,114,628	15,829,058	16,578,383	17,364,331	18,188,718	149,042,190
One Station Hill	15,240,444	15,545,253	15,856,158	16,173,281	16,496,747	16,826,682	17,163,215	17,506,480	17,856,609	18,213,741	166,878,610
Two Station Hill Office	19,637,642	20,030,395	20,431,003	20,839,623	21,256,415	21,681,543	22,115,174	22,557,478	23,008,627	23,468,800	215,026,699
Two Station Hill Residential	12,636,000	13,267,800	13,931,190	14,627,750	15,359,137	16,127,094	16,933,449	17,780,121	18,669,127	19,602,583	158,934,250
Other Tenant Revenue											
Expense Recoveries	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	307,973	322,413	337,555	353,435	370,088	387,555	405,873	425,087	445,239	466,377	3,821,595
One Station Hill	1,701,827	1,735,864	1,770,581	1,805,993	1,842,112	1,878,955	1,916,534	1,954,864	1,993,962	2,033,841	18,634,532
Two Station Hill Office	2,805,377	2,861,485	2,918,715	2,977,089	3,036,631	3,097,363	3,159,311	3,222,497	3,286,947	3,352,686	30,718,100
Two Station Hill Residential	324,000	340,200	357,210	375,070	393,824	413,515	434,191	455,901	478,696	502,630	4,075,237
Total Other Tenant Revenue	5,139,178	5,259,961	5,384,060	5,511,587	5,642,656	5,777,388	5,915,909	6,058,348	6,204,843	6,355,534	57,249,463
Ebb & Flow	307,973	322,413	337,555	353,435	370,088	387,555	405,873	425,087	445,239	466,377	3,821,595
One Station Hill	1,701,827	1,735,864	1,770,581	1,805,993	1,842,112	1,878,955	1,916,534	1,954,864	1,993,962	2,033,841	18,634,532
Two Station Hill Office	2,805,377	2,861,485	2,918,715	2,977,089	3,036,631	3,097,363	3,159,311	3,222,497	3,286,947	3,352,686	30,718,100
Two Station Hill Residential	324,000	340,200	357,210	375,070	393,824	413,515	434,191	455,901	478,696	502,630	4,075,237
Total Tenant Revenue	64,664,213	66,677,498	68,767,048	70,936,189	73,188,402	75,527,335	77,956,804	80,480,809	83,103,538	85,829,376	747,131,212
Ebb & Flow	12,318,923	12,896,502	13,502,192	14,137,383	14,803,536	15,502,183	16,234,931	17,003,469	17,809,570	18,655,095	152,863,784
One Station Hill	16,942,271	17,281,117	17,626,739	17,979,274	18,338,859	18,705,636	19,079,749	19,461,344	19,850,571	20,247,582	185,513,142
Two Station Hill Office	22,443,019	22,891,880	23,349,717	23,816,711	24,293,046	24,778,907	25,274,485	25,779,974	26,295,574	26,821,485	245,744,796
Two Station Hill Residential	12,960,000	13,608,000	14,288,400	15,002,820	15,752,961	16,540,609	17,367,639	18,236,021	19,147,823	20,105,214	163,009,487
Other Revenue											
Parking	0	0	0	0	0	0	0	0	0	0	0
Two Station Hill Office	99,000	100,980	103,000	105,060	107,161	109,304	111,490	113,720	115,994	118,314	1,084,022
Parking EF	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	150,000	153,000	156,000	159,181	162,365	165,612	168,924	172,303	175,749	179,264	1,642,458
Parking OSH	0	0	0	0	0	0	0	0	0	0	0
One Station Hill	76,000	77,520	79,070	80,652	82,265	83,910	85,588	87,300	89,046	90,827	832,179
Parking TSHR	0	0	0	0	0	0	0	0	0	0	0
Two Station Hill Residential	175,000	178,500	182,070	185,711	189,426	193,214	197,078	201,020	205,040	209,141	1,916,201
Total Other Revenue	500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	5,474,860
Ebb & Flow	150,000	153,000	156,000	159,181	162,365	165,612	168,924	172,303	175,749	179,264	1,642,458
One Station Hill	76,000	77,520	79,070	80,652	82,265	83,910	85,588	87,300	89,046	90,827	832,179
Two Station Hill Office	99,000	100,980	103,000	105,060	107,161	109,304	111,490	113,720	115,994	118,314	1,084,022
Two Station Hill Residential	175,000	178,500	182,070	185,711	189,426	193,214	197,078	201,020	205,040	209,141	1,916,201
Potential Gross Revenue	65,164,213	67,187,498	69,287,248	71,466,793	73,729,618	76,079,375	78,519,885	81,055,152	83,689,367	86,426,923	752,606,072
Ebb & Flow	12,468,923	13,049,502	13,658,252	14,296,565	14,965,901	15,667,795	16,403,855	17,175,772	17,985,319	18,834,359	154,506,243
One Station Hill	17,018,271	17,358,637	17,705,809	18,059,925	18,421,124	18,789,546	19,165,337	19,548,644	19,939,617	20,338,409	186,345,320
Two Station Hill Office	22,542,019	22,992,860	23,452,717	23,921,771	24,400,207	24,888,211	25,385,975	25,893,694	26,411,568	26,939,800	246,828,821
Two Station Hill Residential	13,135,000	13,786,500	14,470,470	15,188,531	15,942,387	16,733,823	17,564,718	18,437,041	19,352,863	20,314,355	164,925,688
Vacancy and Credit Loss											
Vacancy Allowance	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	-807,612	-840,449	-874,776	-910,666	-948,193	-987,437	-1,028,480	-1,071,408	-1,116,313	-1,163,289	-9,748,623
One Station Hill	-3,403,654	-3,471,727	-3,541,162	-3,611,985	-3,684,225	-3,757,909	-3,833,067	-3,909,729	-3,987,923	-4,067,682	-37,269,064
Two Station Hill Office	-4,488,604	-4,578,376	-4,669,943	-4,763,342	-4,858,609	-4,955,781	-5,054,897	-5,155,995	-5,259,115	-5,364,297	-49,148,960
Two Station Hill Residential	-648,000	-680,400	-714,420	-750,141	-787,648	-827,030	-868,382	-911,801	-957,391	-1,005,261	-8,150,474
Total Vacancy and Credit Loss	-9,347,870	-9,570,952	-9,800,301	-10,036,134	-10,278,675	-10,528,158	-10,784,826	-11,048,933	-11,320,742	-11,600,529	-104,317,121
Ebb & Flow	-807,612	-840,449	-874,776	-910,666	-948,193	-987,437	-1,028,480	-1,071,408	-1,116,313	-1,163,289	-9,748,623
One Station Hill	-3,403,654	-3,471,727	-3,541,162	-3,611,985	-3,684,225	-3,757,909	-3,833,067	-3,909,729	-3,987,923	-4,067,682	-37,269,064
Two Station Hill Office	-4,488,604	-4,578,376	-4,669,943	-4,763,342	-4,858,609	-4,955,781	-5,054,897	-5,155,995	-5,259,115	-5,364,297	-49,148,960
Two Station Hill Residential	-648,000	-680,400	-714,420	-750,141	-787,648	-827,030	-868,382	-911,801	-957,391	-1,005,261	-8,150,474
Effective Gross Revenue	55,816,343	57,616,546	59,486,946	61,430,658	63,457,943	65,551,217	67,735,059	70,006,219	72,368,625	74,826,394	648,288,951
Ebb & Flow	11,661,311	12,209,053	12,783,476	13,385,899	14,017,708	14,680,358	15,375,376	16,104,364	16,869,007	17,671,070	144,757,620
One Station Hill	13,614,617	13,886,909	14,164,647	14,447,940	14,736,899	15,031,637	15,332,270	15,638,915	15,951,694	16,270,727	149,076,256
Two Station Hill Office	18,053,415	18,414,484	18,782,773	19,158,429	19,541,597	19,932,429	20,331,078	20,737,699	21,152,453	21,575,503	197,679,861
Two Station Hill Residential	12,487,000	13,106,100	13,756,050	14,438,390	15,154,739	15,906,793	16,696,336	17,525,240	18,395,472	19,309,094	156,775,214

Base-Case: Portfolio, Cash-Flow



Operating Expenses

Property taxes, insurance, management fees, utilities, maintenance	0	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	1,539,865	1,612,063	1,687,774	1,767,173	1,850,442	1,937,773	2,029,366	2,125,434	2,226,196	2,331,887	19,107,973	
One Station Hill	1,701,827	1,735,864	1,770,581	1,805,993	1,842,112	1,878,955	1,916,534	1,954,864	1,993,962	2,033,841	18,634,532	
Two Station Hill Office	2,895,377	2,861,485	2,918,715	2,977,089	3,036,631	3,097,363	3,159,311	3,222,497	3,286,947	3,352,686	30,718,100	
Two Station Hill Residential	1,620,000	1,701,000	1,786,050	1,875,352	1,969,120	2,067,576	2,170,955	2,279,503	2,393,478	2,513,152	20,376,186	
Public Real Contribution	0	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	151,035	154,056	157,137	160,280	163,485	166,755	170,090	173,492	176,962	180,501	1,653,791	
One Station Hill	107,149	107,149	107,149	107,149	107,149	107,149	107,149	107,149	107,149	107,149	1,071,490	
Two Station Hill Office	82,259	83,904	85,582	87,294	89,040	90,821	92,637	94,490	96,380	98,307	900,713	
Two Station Hill Residential	159,557	162,748	166,003	169,323	172,710	176,164	179,687	183,281	186,946	190,685	1,747,105	
Total Operating Expenses	8,167,070	8,418,268	8,678,991	8,949,652	9,230,689	9,522,555	9,825,729	10,140,709	10,468,019	10,808,207	94,209,889	
Ebb & Flow	1,690,900	1,766,118	1,844,911	1,927,452	2,013,927	2,104,528	2,199,456	2,298,925	2,403,158	2,512,388	20,761,764	
One Station Hill	1,808,976	1,843,013	1,877,730	1,913,142	1,949,261	1,986,104	2,023,683	2,062,013	2,101,111	2,140,990	19,706,022	
Two Station Hill Office	2,887,636	2,945,389	3,004,297	3,064,383	3,125,670	3,188,184	3,251,948	3,316,987	3,383,326	3,450,993	31,618,813	
Two Station Hill Residential	1,779,557	1,863,748	1,952,053	2,044,676	2,141,830	2,243,740	2,350,642	2,462,784	2,580,424	2,703,837	22,123,290	
Net Operating Income	47,649,273	49,198,278	50,807,956	52,481,006	54,220,254	56,028,662	57,909,331	59,865,511	61,900,606	64,018,186	554,079,063	
Ebb & Flow	9,970,411	10,442,935	10,938,565	11,458,446	12,003,781	12,575,830	13,175,919	13,805,439	14,465,849	15,158,682	123,995,856	
One Station Hill	11,805,641	12,043,897	12,286,917	12,534,799	12,787,638	13,045,534	13,308,587	13,576,902	13,850,583	14,129,738	129,370,234	
Two Station Hill Office	15,165,779	15,469,095	15,778,476	16,094,046	16,415,927	16,744,245	17,079,130	17,420,713	17,769,127	18,124,510	166,061,048	
Two Station Hill Residential	10,707,443	11,242,352	11,803,997	12,393,715	13,012,909	13,663,053	14,345,694	15,062,457	15,815,048	16,605,257	134,651,924	

Capital Expenditures

Major costs for repairs, renovations & replacement	0	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	369,568	386,895	405,066	424,122	444,106	464,109	484,137	504,190	524,268	544,371	4,290,019	
Two Station Hill Office	673,291	686,756	700,492	714,501	728,791	743,364	758,212	773,225	788,367	803,638	6,718,231	
Two Station Hill Residential	388,800	408,240	428,652	450,085	472,589	495,164	517,811	540,530	563,321	586,176	4,783,819	
Major costs for repairs, renovations & replacements	0	0	0	0	0	0	0	0	0	0	0	0
One Station Hill	508,268	518,433	528,802	539,378	550,166	561,176	572,407	583,860	595,535	607,433	4,861,292	
Total Capital Expenditures	0	0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow	369,568	386,895	405,066	424,122	444,106	464,109	484,137	504,190	524,268	544,371	4,290,019	
One Station Hill	508,268	518,433	528,802	539,378	550,166	561,176	572,407	583,860	595,535	607,433	4,861,292	
Two Station Hill Office	673,291	686,756	700,492	714,501	728,791	743,364	758,212	773,225	788,367	803,638	6,718,231	
Two Station Hill Residential	388,800	408,240	428,652	450,085	472,589	495,164	517,811	540,530	563,321	586,176	4,783,819	
Total Leasing & Capital Costs	1,939,926	2,000,325	2,063,011	2,128,086	2,195,652	2,266,765	2,341,416	2,420,613	2,503,461	2,590,904	20,761,764	
Ebb & Flow	369,568	386,895	405,066	424,122	444,106	464,109	484,137	504,190	524,268	544,371	4,290,019	
One Station Hill	508,268	518,433	528,802	539,378	550,166	561,176	572,407	583,860	595,535	607,433	4,861,292	
Two Station Hill Office	673,291	686,756	700,492	714,501	728,791	743,364	758,212	773,225	788,367	803,638	6,718,231	
Two Station Hill Residential	388,800	408,240	428,652	450,085	472,589	495,164	517,811	540,530	563,321	586,176	4,783,819	

Cash Flow Before Debt Service

Ebb & Flow	9,600,843	10,056,040	10,533,499	11,034,325	11,559,675	12,110,252	12,686,173	13,286,440	13,911,163	14,560,942	117,705,838	
One Station Hill	11,297,373	11,525,463	11,758,115	11,995,421	12,237,472	12,484,281	12,735,846	12,992,167	13,254,244	13,521,083	121,857,943	
Two Station Hill Office	14,492,488	14,782,338	15,077,985	15,379,545	15,687,136	15,999,768	16,317,441	16,641,165	16,970,940	17,306,765	156,109,696	
Two Station Hill Residential	10,318,643	10,834,112	11,375,345	11,943,630	12,540,320	13,166,022	13,821,332	14,506,656	15,222,295	15,968,459	127,933,693	

Cash Flow After Debt Service

Ebb & Flow	9,600,843	10,056,040	10,533,499	11,034,325	11,559,675	12,110,252	12,686,173	13,286,440	13,911,163	14,560,942	117,705,838	
One Station Hill	11,297,373	11,525,463	11,758,115	11,995,421	12,237,472	12,484,281	12,735,846	12,992,167	13,254,244	13,521,083	121,857,943	
Two Station Hill Office	14,492,488	14,782,338	15,077,985	15,379,545	15,687,136	15,999,768	16,317,441	16,641,165	16,970,940	17,306,765	156,109,696	
Two Station Hill Residential	10,318,643	10,834,112	11,375,345	11,943,630	12,540,320	13,166,022	13,821,332	14,506,656	15,222,295	15,968,459	127,933,693	

Cash Flow Available for Distribution

Ebb & Flow	9,600,843	10,056,040	10,533,499	11,034,325	11,559,675	12,110,252	12,686,173	13,286,440	13,911,163	14,560,942	117,705,838	
One Station Hill	11,297,373	11,525,463	11,758,115	11,995,421	12,237,472	12,484,281	12,735,846	12,992,167	13,254,244	13,521,083	121,857,943	
Two Station Hill Office	14,492,488	14,782,338	15,077,985	15,379,545	15,687,136	15,999,768	16,317,441	16,641,165	16,970,940	17,306,765	156,109,696	
Two Station Hill Residential	10,318,643	10,834,112	11,375,345	11,943,630	12,540,320	13,166,022	13,821,332	14,506,656	15,222,295	15,968,459	127,933,693	

Base-Case: Portfolio, Executive PV-Summary



<u>Property Name</u>	<u>Building Area</u>	<u>Present Value Date</u>	<u>Sale Date</u>	<u>Cap.Rate/ Multiplier</u>	<u>Cash Flow Discount Rate</u>	<u>Cumulative Unleveraged Cash Flow</u>	<u>PV of Unleveraged Cash Flow</u>	<u>Cash Flow as % of Total PV</u>	<u>Unleveraged Net Sale Price</u>	<u>PV of Unleveraged Net Sale Price</u>	<u>Net Sale Price as % of Total PV</u>	<u>Total Unleveraged Present Value</u>
None												
Ebb & Flow	498,378	01.08.2026	31.07.2036	5.00%	6.20%	117,705,838	84,024,985	32.66%	316,122,401	173,224,814	67.34%	257,249,799
Two Station Hill Residential	526,500	01.08.2026	31.07.2036	4.75%	6.00%	127,933,693	92,154,728	31.12%	365,216,662	203,935,077	68.88%	296,089,804
One Station Hill	294,752	01.08.2026	31.07.2036	8.50%	6.10%	121,857,943	88,600,050	50.55%	156,684,102	86,670,459	49.45%	175,270,508
Two Station Hill Office	375,371	01.08.2026	31.07.2036	8.50%	6.10%	156,109,696	113,522,006	50.54%	200,838,643	111,094,725	49.46%	224,616,731
Portfolio Total	1,695,001					523,607,169	378,301,769	39.69%	1,038,861,807	574,925,074	60.31%	953,226,843

Underwriting Case: OSH, Overview, Cash-Flow



Custom Dashboard

One Station Hill (Amounts in GBP, Measures in SF)

Aug, 2026 through Jul, 2037

Property Photo



Property Metrics

Occupancy (Year End)	84,35%
Occupancy (Average)	76,26%
Effective Gross Revenue (% EGR)	£11.577.978 (100,00%)
Operating Expenses (% EGR/E/SF)	£1.554.396(13,43%/5,27)
W A L E (Area)	10 Years 4 Months 6 Days
W A L E (Rent)	10 Years 4 Months 11 Days

PV/IRR Summary

£183.792.575	£183.792.575
PV Unleveraged	PV Leveraged
6,90%	6,90%
IRR Unleveraged	IRR Leveraged
£183.792.575	
DCF Value	

Present Value

Discount Rate	6,10 %
PV Unleveraged	£183.792.575 [£623,55/SF]
PV Leveraged	£183.792.575 [£623,55/SF]
Cap Rate	8,50%
Gross Income Multiplier	N/A
Net Realizable Value(Jul, 2036)	£205.868.933 [£698,45/SF]
Direct Cap Rate	7,20%
Direct Cap Value	£139.216.410 [£472,32/SF]

Summary Cash Flow (Year 1)

	Amount	Per SF
Potential Gross Revenue	11.577.978	£39,28
Vacancy & Adjustments	0	0,00
Effective Gross Revenue	11.577.978	39,28
Operating Expenses	-1.554.396	-5,27
Ground Lease Expenses	0	0,00
Net Operating Income	10.023.582	34,01
Leasing & Capital Costs	-345.059	-1,17
Cash Flow Before Debt Service	9.678.522	32,84
Debt Service	0	0,00
Cash Flow After Debt Service	9.678.522	£32,84

Property Description

Property Name	One Station Hill
External ID	1
Address	1 Garrard St
City, State	Reading, Berkshire
Property Type	Mixed Use (Office/Retail)
Building Area	294.752 SF
Analysis Begin Date	Aug, 2026
Length of Analysis	10 Year 0 Months

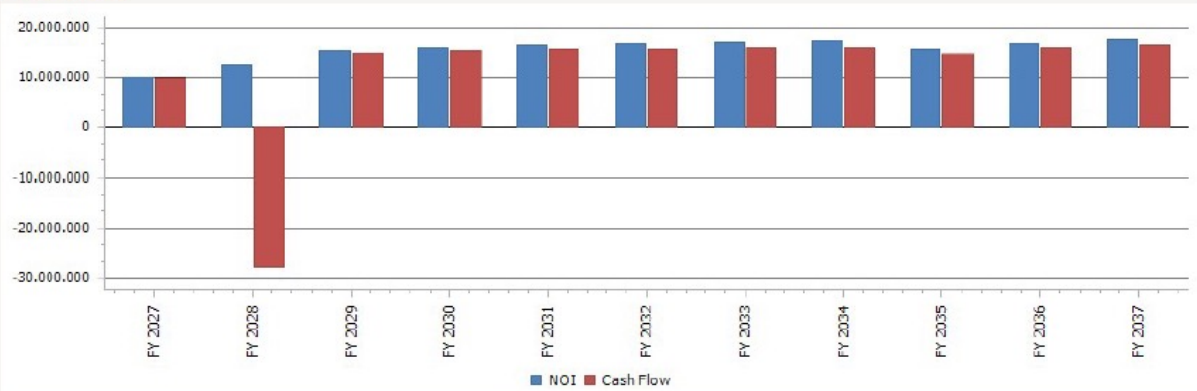
Purchase and Investment

Purchase Price	£160.000.000
Closing Costs (7,49%)	£11.990.000
Total Purchase Price	£171.990.000
Less Debt Amount (0,00%)	£0
Loan Costs	£0
Equity	£171.990.000

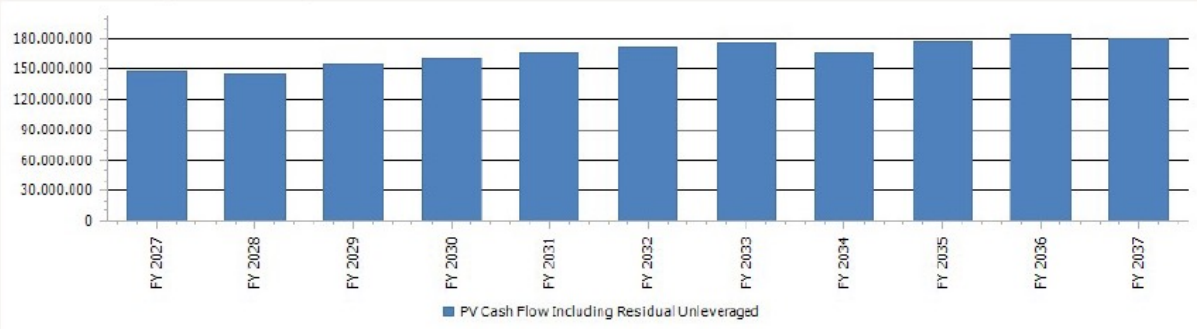
Yield

NOI Yield	5,83%
Cash on Cash Yield	5,63%
IRR Unleveraged	6,90%
IRR Leveraged	6,90%
Total Return	Year 1: -0,61 % Year 5: 10,67 % Year 10: 13,14 %
Income Return on Capital	8,19 % 8,81 % 8,68 %
Capital Growth	-8,18 % 1,72 % 4,12 %

NOI vs Cash Flow



PV Cash Flow Including Residual Unleveraged



Underwriting-Case: OSH, Cash-Flow, Sources and Uses

Cash Flow

One Station Hill (Amounts in GBP)
Aug. 2026 through Jul, 2037
16.04.2026 22:08:34

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Jul-2027	Year 2 Jul-2028	Year 3 Jul-2029	Year 4 Jul-2030	Year 5 Jul-2031	Year 6 Jul-2032	Year 7 Jul-2033	Year 8 Jul-2034	Year 9 Jul-2035	Year 10 Jul-2036	Year 11 Jul-2037	Total
Rental Revenue												
Potential Base Rent	14,585.994	15,317.419	15,753.658	16,068.731	16,390.106	16,717.908	17,052.266	17,393.312	17,372.847	17,301.769	17,601.299	181,555.309
Absorption & Turnover Vacancy	-3,499.050	-743.657	0	0	0	0	0	-111.595	-1,048.166	-154.481	0	-5,556.948
Free Rent	-688.603	-1,869.891	-266.065	0	0	0	0	0	-541.553	-300.300	0	-3,666.413
Scheduled Base Rent	10,398.341	12,703.871	15,487.593	16,068.731	16,390.106	16,717.908	17,052.266	17,281.717	15,783.128	16,846.988	17,601.299	172,331.947
Total Rental Revenue	10,398.341	12,703.871	15,487.593	16,068.731	16,390.106	16,717.908	17,052.266	17,281.717	15,783.128	16,846.988	17,601.299	172,331.947
Other Tenant Revenue												
Total Expense Recoveries	1,103.637	1,723.405	2,223.809	2,307.055	2,353.196	2,400.260	2,448.265	2,443.972	2,111.504	2,395.463	2,527.706	24,038.271
Total Other Tenant Revenue	1,103.637	1,723.405	2,223.809	2,307.055	2,353.196	2,400.260	2,448.265	2,443.972	2,111.504	2,395.463	2,527.706	24,038.271
Total Tenant Revenue	11,501.978	14,427.276	17,711.402	18,375.786	18,743.302	19,118.168	19,500.531	19,725.689	17,894.632	19,242.451	20,129.005	196,370.219
Parking Revenue												
Parking OSH	76.000	77.520	79.070	80.652	82.265	83.910	85.588	87.300	89.046	90.827	92.644	924.822
Total Other Revenue	76.000	77.520	79.070	80.652	82.265	83.910	85.588	87.300	89.046	90.827	92.644	924.822
Potential Gross Revenue	11,577.978	14,504.796	17,790.472	18,456.438	18,825.567	19,202.078	19,586.119	19,812.989	17,983.678	19,333.279	20,221.648	197,295.041
Effective Gross Revenue	11,577.978	14,504.796	17,790.472	18,456.438	18,825.567	19,202.078	19,586.119	19,812.989	17,983.678	19,333.279	20,221.648	197,295.041
Operating Expenses												
Public Real Contribution	107.149	107.149	107.149	107.149	107.149	107.149	107.149	107.149	107.149	107.149	107.149	1,178.639
Property taxes, insurance, management fees, utilities, maintenance	1,447.247	1,813.099	2,223.809	2,307.055	2,353.196	2,400.260	2,448.265	2,476.624	2,247.960	2,416.660	2,527.706	24,661.880
Total Operating Expenses	1,554.396	1,920.248	2,330.958	2,414.204	2,460.345	2,507.409	2,555.414	2,583.773	2,355.109	2,523.809	2,634.855	25,840.519
Net Operating Income	10,023.582	12,584.548	15,459.514	16,042.234	16,365.222	16,694.669	17,030.706	17,229.216	15,628.569	16,809.470	17,586.793	171,454.522
Leasing Costs												
Tenant Improvements	0	0	0	0	0	0	0	180.784	0	0	0	180.784
Total Leasing Costs	0	0	0	0	0	0	0	180.784	0	0	0	180.784
Capital Expenditures												
Major costs for repairs, renovations & replacements	345.059	432.818	531.342	551.274	562.299	955.908	975.027	986.284	894.732	962.123	1,006.450	8,203.316
20 % Purchase Price	0	40,000.000	0	0	0	0	0	0	0	0	0	40,000.000
Total Capital Expenditures	345.059	40,432.818	531.342	551.274	562.299	955.908	975.027	986.284	894.732	962.123	1,006.450	48,203.316
Total Leasing & Capital Costs	345.059	40,432.818	531.342	551.274	562.299	955.908	975.027	1,167.068	894.732	962.123	1,006.450	48,384.100
Cash Flow Before Debt Service	9,678.522	-27,848.271	14,928.172	15,490.961	15,802.923	15,738.761	16,055.679	16,062.148	14,733.838	15,847.347	16,580.343	123,070.423
Cash Flow Available for Distribution	9,678.522	-27,848.271	14,928.172	15,490.961	15,802.923	15,738.761	16,055.679	16,062.148	14,733.838	15,847.347	16,580.343	123,070.423

Sources and Uses

One Station Hill (Amounts in GBP)
Aug. 2026 through Jul, 2036
16.04.2026 22:08:34

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Jul-2027	Year 2 Jul-2028	Year 3 Jul-2029	Year 4 Jul-2030	Year 5 Jul-2031	Year 6 Jul-2032	Year 7 Jul-2033	Year 8 Jul-2034	Year 9 Jul-2035	Year 10 Jul-2036	Total
Sources of Capital											
Net Operating Gains	10,023.582	12,584.548	15,459.514	16,042.234	16,365.222	16,694.669	17,030.706	17,229.216	15,628.569	16,809.470	153,867.729
Initial Equity Contribution	171,990.000	0	0	0	0	0	0	0	0	0	171,990.000
Net Proceeds From Sale	0	0	0	0	0	0	0	0	0	205,868.933	205,868.933
Defined Sources of Capital	182,013.582	12,584.548	15,459.514	16,042.234	16,365.222	16,694.669	17,030.706	17,229.216	15,628.569	222,678.402	531,726.662
Required Equity Contributions	0	27,848.271	0	0	0	0	0	0	0	0	27,848.271
Total Sources of Capital	182,013.582	40,432.818	15,459.514	16,042.234	16,365.222	16,694.669	17,030.706	17,229.216	15,628.569	222,678.402	559,574.933
Uses of Capital											
Property Purchase Price	160,000.000	0	0	0	0	0	0	0	0	0	160,000.000
Closing Costs	11,990.000	0	0	0	0	0	0	0	0	0	11,990.000
Total Property Purchase Price	171,990.000	0	0	0	0	0	0	0	0	0	171,990.000
Tenant Improvements	0	0	0	0	0	0	0	180.784	0	0	180.784
Capital Expenditures	345.059	40,432.818	531.342	551.274	562.299	955.908	975.027	986.284	894.732	962.123	47,196.866
Defined Uses of Capital	172,335.059	40,432.818	531.342	551.274	562.299	955.908	975.027	1,167.068	894.732	962.123	219,367.649
Cash Flow Distributions	9,678.522	0	14,928.172	15,490.961	15,802.923	15,738.761	16,055.679	16,062.148	14,733.838	221,716.280	340,207.283
Total Uses of Capital	182,013.582	40,432.818	15,459.514	16,042.234	16,365.222	16,694.669	17,030.706	17,229.216	15,628.569	222,678.402	559,574.933
Unleveraged Cash on Cash Return											
Cash to Purchase Price	5,63%	-16,19%	8,68%	9,01%	9,19%	9,15%	9,34%	9,34%	8,57%	9,21%	61,92%
NOI to Book Value	5,82%	5,91%	7,25%	7,50%	7,63%	7,75%	7,87%	7,92%	7,16%	7,66%	70,14%
Leveraged Cash on Cash Return											
Cash to Initial Equity	5,63%	-16,19%	8,68%	9,01%	9,19%	9,15%	9,34%	9,34%	8,57%	9,21%	61,92%
Running Equity Balance	171,990.000	199,838.271	199,838.271	199,838.271	199,838.271	199,838.271	199,838.271	199,838.271	199,838.271	199,838.271	199,838.271
Cash to Equity Balance	5,63%	-13,94%	7,47%	7,75%	7,91%	7,88%	8,03%	8,04%	7,37%	110,95%	110,95%
Cumulative Total Purchase Price	171,990.000	171,990.000	171,990.000	171,990.000	171,990.000	171,990.000	171,990.000	171,990.000	171,990.000	171,990.000	171,990.000
Cumulative Total Book Value	160,345.059	200,777.878	201,309.220	201,860.493	202,422.792	203,378.701	204,353.727	205,520.795	206,415.527	207,377.649	207,377.649
Unleveraged Annual IRR											6,90%
Leveraged Annual IRR											6,90%
* Results displayed are based on Forecast data only											

Underwriting-Case: OSH, Present-Value-Report, Yearly Valuation Report



Present Value Report

One Station Hill (Amounts in GBP)
16.04.2026 22:08:35
Valuation (PV/IRR) Date: Aug, 2026
Discount Method: Annual

Analysis	Period	Cash Flow	P.V. of Cash Flow	P.V. of Cash Flow	P.V. of Cash Flow	P.V. of Cash Flow	P.V. of Cash Flow	P.V. of Cash Flow	NOI to Book
Period	Ending	Before Debt Service	@ 5,10 %	@ 5,60 %	@ 6,10 %	@ 6,60 %	@ 7,10 %		Value
Year 1	Jul-2027	9.678.522	9.208.870	9.165.267	9.122.076	9.079.289	9.036.902		5,82%
Year 2	Jul-2028	-27.848.271	-25.211.158	-24.972.981	-24.738.164	-24.506.643	-24.278.357		5,91%
Year 3	Jul-2029	14.928.172	12.858.742	12.676.953	12.498.575	12.323.527	12.151.733		7,25%
Year 4	Jul-2030	15.490.961	12.696.017	12.457.264	12.224.098	11.996.361	11.773.903		7,50%
Year 5	Jul-2031	15.802.923	12.323.210	12.034.217	11.753.318	11.480.251	11.214.762		7,63%
Year 6	Jul-2032	15.738.761	11.677.617	11.349.769	11.032.609	10.725.741	10.428.785		7,75%
Year 7	Jul-2033	16.055.679	11.334.690	10.964.309	10.607.694	10.264.274	9.933.502		7,87%
Year 8	Jul-2034	16.062.148	10.789.017	10.387.051	10.001.855	9.632.655	9.278.716		7,92%
Year 9	Jul-2035	14.733.838	9.416.542	9.022.785	8.647.238	8.288.979	7.947.136		7,16%
Year 10	Jul-2036	15.847.347	9.636.724	9.190.040	8.766.026	8.363.432	7.981.084		7,66%
Totals		106.490.080	74.730.271	72.274.674	69.915.324	67.647.866	65.468.166		
Net Realizable Value @ 8,50 % Cap Rate		205.868.933	125.188.274	119.385.513	113.877.251	108.647.257	103.680.266		
Total Unleveraged Present Value			199.918.545	191.660.187	183.792.575	176.295.123	169.148.432		

Percentage Value Distribution

Income	37,38%	37,71%	38,04%	38,37%	38,70%
Net Realizable Value	62,62%	62,29%	61,96%	61,63%	61,30%
	100,00%	100,00%	100,00%	100,00%	100,00%

* Results displayed are based on Forecast data only

Yearly Valuation Report

One Station Hill (Amounts in GBP)
Aug, 2026 through Jul, 2036
16.04.2026 22:08:35

For the Years Beginning on the 1st of

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Aug-2026	Aug-2027	Aug-2028	Aug-2029	Aug-2030	Aug-2031	Aug-2032	Aug-2033	Aug-2034	Aug-2035

Cash Flow Summary										
Net Operating Income	10.023.582	12.584.548	15.459.514	16.042.234	16.365.222	16.694.669	17.030.706	17.229.216	15.628.569	16.809.470
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	345.059	40.432.818	531.342	551.274	562.299	955.908	975.027	1.167.068	894.732	962.123
Net Partial Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt	9.678.522	-27.848.271	14.928.172	15.490.961	15.802.923	15.738.761	16.055.679	16.062.148	14.733.838	15.847.347
Debt Service	0	0	0	0	0	0	0	0	0	0
Cash Flow After Debt	9.678.522	-27.848.271	14.928.172	15.490.961	15.802.923	15.738.761	16.055.679	16.062.148	14.733.838	15.847.347
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0
Cash Flow Available for Distribution	9.678.522	-27.848.271	14.928.172	15.490.961	15.802.923	15.738.761	16.055.679	16.062.148	14.733.838	15.847.347
% Growth Prior Period		-387,73%	-153,61%	3,77%	2,01%	-0,41%	2,01%	0,04%	-8,27%	7,56%

DCF Valuation										
Discount Rate - Operations	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%
Discount Rate - Resale	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%
Resale Calculation Method: CAP NOI (12 Months After Sale)										
PV of Net Sale Price	113.877.251	120.823.763	128.194.013	136.013.847	144.310.692	153.113.644	162.453.577	172.363.245	182.877.403	194.032.924
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt	69.915.324	64.501.637	96.284.507	87.229.690	77.059.741	65.957.462	54.242.106	41.495.196	27.964.255	14.936.237
DCF Value	183.792.575	185.325.400	224.478.520	223.243.538	221.370.433	219.071.106	216.695.683	213.858.441	210.841.658	208.969.161
% Growth Prior Period		0,83%	21,13%	-0,55%	-0,84%	-1,04%	-1,08%	-1,31%	-1,41%	-0,89%

Adopted Valuation										
Valuation Method: Capitalization Valuation										
Adopted Value	0	0	0	0	0	0	0	0	0	0
% Growth Prior Period		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Business Plan Valuation										
Discount Rate - Operations	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%
Discount Rate - Resale	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%	6,10%
Resale Calculation Method: CAP NOI (12 Months After Sale)										
PV of Net Sale Price	113.877.251	116.168.672	80.776.689	117.660.486	118.972.157	120.950.225	112.164.856	125.453.963	130.146.942	107.921.665
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt	69.915.324	73.673.122	115.371.553	113.986.531	114.925.114	115.599.821	116.654.099	116.748.202	117.912.014	120.853.186
DCF Value	183.792.575	189.841.794	196.148.243	231.647.017	233.897.270	236.550.047	228.818.954	242.202.166	248.058.956	228.774.851
% Growth Prior Period		3,29%	3,32%	18,10%	0,97%	1,13%	-3,27%	5,85%	2,42%	-7,77%

Calculated Yields										
Return Calculation: PCA (Unleveraged)										
Income Yield	-207,13%	90,38%	-207,12%	-207,12%	-207,12%	-212,15%	-212,15%	-214,53%	-212,15%	
Capital Yield	7,13%	-290,38%	7,12%	7,12%	7,12%	12,15%	12,15%	14,53%	12,15%	
Total Yield	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	
IRR-5 Year Hold	N/A	97,17%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IRR-10 Year Hold	N/A	60,87%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IRR Business Plan Hold	N/A	60,87%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All returns are forecast returns as of the column header date.

Underwriting-Case: OSH, IRR Matrix Report



IRR Matrix Report

One Station Hill (Amounts in GBP)

16.04.2026 22:08:36

Key Valuation Policies	
Valuation (PV/IRR) Date:	August, 2026
Date of Sale:	Juli, 2036
Discount Method:	Annual
Period to Cap (at Sale):	12 Months After Sale

IRR Matrix

Table Shows:	1) IRR (Unleveraged)	1) Net Sale Price 2) Net Sale Proceeds 3) Exit Cap Rate				
	2) IRR (Leveraged)	233.318.124	218.735.741	205.868.933	194.431.770	184.198.519
		7,50%	8,00%	8,50%	9,00%	9,50%
1) Purchase Price 2) Equity 3) Going In Cap Rate	170.270.100	7,97%	7,47%	7,02%	6,60%	6,21%
	170.270.100	7,97%	7,47%	7,02%	6,60%	6,21%
	5,89%					
	171.130.050	7,91%	7,41%	6,96%	6,54%	6,15%
	171.130.050	7,91%	7,41%	6,96%	6,54%	6,15%
	5,86%					
	171.990.000	7,85%	7,35%	6,90%	6,48%	6,09%
	171.990.000	7,85%	7,35%	6,90%	6,48%	6,09%
	5,83%					
	172.849.950	7,79%	7,29%	6,84%	6,42%	6,03%
	172.849.950	7,79%	7,29%	6,84%	6,42%	6,03%
	5,80%					
173.709.900	7,73%	7,23%	6,78%	6,36%	5,97%	
173.709.900	7,73%	7,23%	6,78%	6,36%	5,97%	
5,77%						

Sales Price Calculation

NOI To Capitalize	17.586.793	17.586.793	17.586.793	17.586.793	17.586.793
Divided by Cap Rate	7,50%	8,00%	8,50%	9,00%	9,50%
Gross Sales Price	234.490.576	219.834.915	206.903.450	195.408.814	185.124.139
Adjustments to Sale	0	0	0	0	0
Adjusted Gross Sales Price	234.490.576	219.834.915	206.903.450	195.408.814	185.124.139
Cost of Sales	-1.172.453	-1.099.175	-1.034.517	-977.044	-925.621
Net Realizable Value	233.318.124	218.735.741	205.868.933	194.431.770	184.198.519
Loan Balance	0	0	0	0	0
Net Sale Proceeds	233.318.124	218.735.741	205.868.933	194.431.770	184.198.519

* Results displayed are based on Forecast data only

Underwriting-Case: OSH, Occupancy, Property Value Report



Building Area Occupancy Report

One Station Hill (Measures in SF)
Aug, 2026 through Jul, 2037
16.04.2026 22:08:37

Month	FY 2027		FY 2028		FY 2029		FY 2030		FY 2031		FY 2032	
	Area	Occupied %	Area	Occupied %	Area	Occupied %	Area	Occupied %	Area	Occupied %	Area	Occupied %
August	212,843	72,21%	248,627	84,35%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
September	212,843	72,21%	248,627	84,35%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
October	212,843	72,21%	284,411	96,49%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
November	212,843	72,21%	284,411	96,49%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
December	212,843	72,21%	284,411	96,49%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
Januar	212,843	72,21%	284,411	96,49%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
Februar	212,843	72,21%	284,411	96,49%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
März	212,843	72,21%	284,411	96,49%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
April	248,627	84,35%	284,411	96,49%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
Mai	248,627	84,35%	284,411	96,49%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
Juni	248,627	84,35%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
Juli	248,627	84,35%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
Average Occupancy	224,771	76,26	280,171	95,05	294,752	100,00	294,752	100,00	294,752	100,00	294,752	100,00
Total Net Rentable Area	294.752		294.752		294.752		294.752		294.752		294.752	

Month	FY 2033		FY 2034		FY 2035		FY 2036		FY 2037	
	Area	Occupied %	Area	Occupied %	Area	Occupied %	Area	Occupied %	Area	Occupied %
August	294,752	100,00%	271,436	92,09%	294,752	100,00%	294,752	100,00%	294,752	100,00%
September	294,752	100,00%	271,436	92,09%	294,752	100,00%	294,752	100,00%	294,752	100,00%
October	294,752	100,00%	294,752	100,00%	258,968	87,86%	294,752	100,00%	294,752	100,00%
November	294,752	100,00%	294,752	100,00%	258,968	87,86%	294,752	100,00%	294,752	100,00%
December	294,752	100,00%	294,752	100,00%	258,968	87,86%	284,411	96,49%	294,752	100,00%
Januar	294,752	100,00%	294,752	100,00%	294,752	100,00%	284,411	96,49%	294,752	100,00%
Februar	294,752	100,00%	294,752	100,00%	294,752	100,00%	284,411	96,49%	294,752	100,00%
März	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
April	294,752	100,00%	294,752	100,00%	258,968	87,86%	294,752	100,00%	294,752	100,00%
Mai	294,752	100,00%	294,752	100,00%	258,968	87,86%	294,752	100,00%	294,752	100,00%
Juni	294,752	100,00%	294,752	100,00%	258,968	87,86%	294,752	100,00%	294,752	100,00%
Juli	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%	294,752	100,00%
Average Occupancy	294,752	100,00	290,866	98,68	276,860	93,93	292,167	99,12	294,752	100,00
Total Net Rentable Area	294.752		294.752		294.752		294.752		294.752	

* Results displayed are based on Forecast data only

Property Resale Report

One Station Hill (Amounts in GBP)

Aug, 2026 through Jul, 2037

16.04.2026 22:08:37

Name/Description	Calculation Method	Date of Sale	Net Sale Price
* Property Sale	CAP NOI (12 Months After Sale)	August, 2036	205.868.933

Property Sale

Sales Proceeds Calculation CAP NOI (12 Months After Sale)

Residual Sale Date	July, 2036
Net Operating Income	17.586.793
Occupancy Gross-up Adjustment	0
NOI To Capitalize	17.586.793
Divided by Cap Rate	8,50%
Gross Sale Price	206.903.450
Adjusted Gross Sale Price	206.903.450
Net Sale Price	206.903.450
Agent Fee	-1.034.517
Net Realizable Value	205.868.933
Less: Loan Balance	0
Proceeds from Sale	205.868.933
PV of Net Realizable Value	113.877.251

* Results displayed are based on Forecast data only

Underwriting-Case: Ebb & Flow, Overview, Cash Flow



Custom Dashboard

Ebb & Flow (Amounts in GBP, Measures in SF)
Aug, 2026 through Jul, 2037

Property Photo



PV/IRR Summary

£256.768.293	£256.768.293
PV Unleveraged 7,44%	PV Leveraged 7,44%
IRR Unleveraged	IRR Leveraged
£256.768.293	
DCF Value	

Property Description

Property Name	Ebb & Flow
External ID	
Address	12 Friars Walk
City, State	Reading, Berkshire
Property Type	Mixed Use (Retail/Multifamily)
Building Area	49,878 SF
Analysis Begin Date	Aug, 2026
Length of Analysis	10 Year 0 Months

Property Metrics

Occupancy (Year End)	100,00%
Multifamily Units	598
Occupancy (Average)	100,00%
Multifamily Occupancy (Year End)	94,65%
Effective Gross Revenue (% EGR)	£10.943.423 (100,00%)
Multifamily Occupancy (Average)	88,39%
Operating Expenses (% EGR/E/SF)	£310.900(2,84%/6,23)
W A L E (Area)	7 Years
W A L E (Rent)	7 Years

Present Value

Discount Rate	6,20 %
PV Unleveraged	£256.768.293 [£5.147,93/SF]
PV Leveraged	£256.768.293 [£5.147,93/SF]
Cap Rate	5,00%
Gross Income Multiplier	N/A
Net Realizable Value(Jul, 2036)	£303.101.218 [£6.076,85/SF]
Direct Cap Rate	4,50%
Direct Cap Value	£236.278.283 [£4.737,12/SF]

Purchase and Investment

Purchase Price	£220.000.000
Closing Costs (6,00%)	£13.189.000
Total Purchase Price	£233.189.000
Less Debt Amount (0,00%)	£0
Loan Costs	£0
Equity	£233.189.000

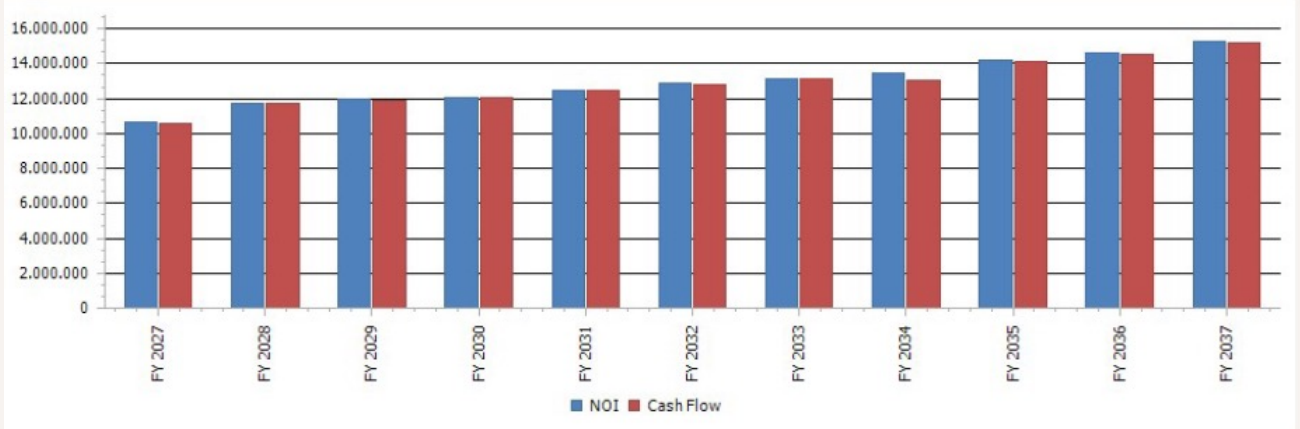
Summary Cash Flow (Year 1)

	Amount	Per SF
Potential Gross Revenue	10.943.423	£219,40
Vacancy & Adjustments	0	0,00
Effective Gross Revenue	10.943.423	219,40
Operating Expenses	-310.900	-6,23
Ground Lease Expenses	0	0,00
Net Operating Income	10.632.523	213,17
Leasing & Capital Costs	-38.368	-0,77
Cash Flow Before Debt Service	10.594.155	212,40
Debt Service	0	0,00
Cash Flow After Debt Service	10.594.155	£212,40

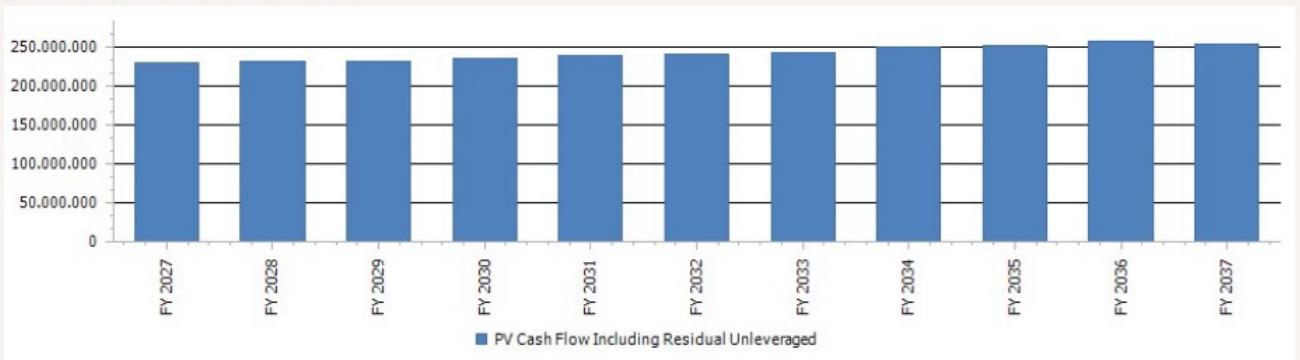
Yield

NOI Yield	4,56%
Cash on Cash Yield	4,54%
IRR Unleveraged	7,44%
IRR Leveraged	7,44%
	Year 1 Year 5 Year 10
Total Return	11,20 % 8,08 % 9,66 %
Income Return on Capital	4,85 % 5,07 % 5,06 %
Capital Growth	6,09 % 2,88 % 4,40 %

NOI vs Cash Flow



PV Cash Flow Including Residual Unleveraged



Underwriting-Case: Ebb & Flow, Cash-Flow

Cash Flow

Ebb & Flow (Amounts in GBP)
Aug, 2026 through Jul, 2037
16.04.2026 22:10:51

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Jul-2027	Year 2 Jul-2028	Year 3 Jul-2029	Year 4 Jul-2030	Year 5 Jul-2031	Year 6 Jul-2032	Year 7 Jul-2033	Year 8 Jul-2034	Year 9 Jul-2035	Year 10 Jul-2036	Year 11 Jul-2037	Total
Rental Revenue												
Potential Base Rent	1,246,950	1,271,889	1,297,327	1,323,273	1,349,739	1,376,734	1,404,268	1,432,354	1,456,226	1,485,351	1,515,058	15,159,168
Absorption & Turnover Vacancy	0	0	0	0	0	0	0	-238,726	0	0	0	-238,726
Scheduled Base Rent	1,246,950	1,271,889	1,297,327	1,323,273	1,349,739	1,376,734	1,404,268	1,193,628	1,456,226	1,485,351	1,515,058	14,920,442
Total Rental Revenue	1,246,950	1,271,889	1,297,327	1,323,273	1,349,739	1,376,734	1,404,268	1,193,628	1,456,226	1,485,351	1,515,058	14,920,442
Other Tenant Revenue												
Total Expense Recoveries	31,973	32,613	33,265	33,930	34,609	35,301	36,007	25,396	37,339	38,086	38,848	377,366
Total Other Tenant Revenue	31,973	32,613	33,265	33,930	34,609	35,301	36,007	25,396	37,339	38,086	38,848	377,366
Total Tenant Revenue	1,278,923	1,304,502	1,330,592	1,357,203	1,384,347	1,412,034	1,440,275	1,219,024	1,493,565	1,523,437	1,553,905	15,297,808
Multifamily Revenue												
Residential	9,514,500	10,589,993	10,781,899	10,888,381	11,285,567	11,623,237	11,901,753	12,409,991	12,880,236	13,253,965	13,872,811	129,002,332
Total Multifamily Revenue	9,514,500	10,589,993	10,781,899	10,888,381	11,285,567	11,623,237	11,901,753	12,409,991	12,880,236	13,253,965	13,872,811	129,002,332
Parking Revenue												
Parking EF	150,000	153,000	156,060	159,181	162,365	165,612	168,924	172,303	175,749	179,264	182,849	1,825,307
Total Other Revenue	150,000	153,000	156,060	159,181	162,365	165,612	168,924	172,303	175,749	179,264	182,849	1,825,307
Potential Gross Revenue	10,943,423	12,047,494	12,268,550	12,404,765	12,832,280	13,200,884	13,510,953	13,801,318	14,549,550	14,956,665	15,609,566	146,125,448
Effective Gross Revenue	10,943,423	12,047,494	12,268,550	12,404,765	12,832,280	13,200,884	13,510,953	13,801,318	14,549,550	14,956,665	15,609,566	146,125,448
Operating Expenses												
Property taxes, insurance, management fees, utilities, maintenance	159,865	163,063	166,324	169,650	173,043	176,504	180,034	152,378	186,696	190,429	194,238	1,912,225
Public Real Contribution	151,035	154,056	157,137	160,280	163,485	166,755	170,090	173,492	176,962	180,501	184,111	1,837,902
Total Operating Expenses	310,900	317,118	323,461	329,930	336,529	343,259	350,124	325,870	363,657	370,930	378,349	3,750,127
Net Operating Income	10,632,523	11,730,376	11,945,090	12,074,835	12,495,751	12,857,625	13,160,828	13,475,448	14,185,893	14,585,735	15,231,217	142,375,321
Leasing Costs												
Tenant Improvements	0	0	0	0	0	0	0	386,735	0	0	0	386,735
Total Leasing Costs	0	0	0	0	0	0	0	386,735	0	0	0	386,735
Capital Expenditures												
Major costs for repairs, renovations & replacement	38,368	39,135	39,918	40,716	41,530	42,362	43,214	44,087	44,980	45,894	46,827	463,179
Total Capital Expenditures	38,368	39,135	39,918	40,716	41,530	42,362	43,214	44,087	44,980	45,894	46,827	463,179
Total Leasing & Capital Costs	38,368	39,135	39,918	40,716	41,530	42,362	43,214	44,473	44,980	45,894	46,827	1,018,515
Cash Flow Before Debt Service	10,594,155	11,691,241	11,905,172	12,034,119	12,454,221	12,787,023	13,088,815	13,027,762	14,111,214	14,509,563	15,153,522	141,356,806
Cash Flow Available for Distribution	10,594,155	11,691,241	11,905,172	12,034,119	12,454,221	12,787,023	13,088,815	13,027,762	14,111,214	14,509,563	15,153,522	141,356,806

Sources and Uses

Ebb & Flow (Amounts in GBP)
Aug, 2026 through Jul, 2036
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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Jul-2027	Year 2 Jul-2028	Year 3 Jul-2029	Year 4 Jul-2030	Year 5 Jul-2031	Year 6 Jul-2032	Year 7 Jul-2033	Year 8 Jul-2034	Year 9 Jul-2035	Year 10 Jul-2036	Total
Sources Of Capital											
Net Operating Gains	10,632,523	11,730,376	11,945,090	12,074,835	12,495,751	12,857,625	13,160,828	13,475,448	14,185,893	14,585,735	127,144,103
Initial Equity Contribution	233,189,000	0	0	0	0	0	0	0	0	0	233,189,000
Net Proceeds From Sale	0	0	0	0	0	0	0	0	0	303,101,218	303,101,218
Defined Sources Of Capital	243,821,523	11,730,376	11,945,090	12,074,835	12,495,751	12,857,625	13,160,828	13,475,448	14,185,893	317,686,953	663,434,322
Required Equity Contributions	0	0	0	0	0	0	0	0	0	0	0
Total Sources Of Capital	243,821,523	11,730,376	11,945,090	12,074,835	12,495,751	12,857,625	13,160,828	13,475,448	14,185,893	317,686,953	663,434,322
Uses Of Capital											
Property Purchase Price	220,000,000	0	0	0	0	0	0	0	0	0	220,000,000
Closing Costs	13,189,000	0	0	0	0	0	0	0	0	0	13,189,000
Total Property Purchase Price	233,189,000	0	0	0	0	0	0	0	0	0	233,189,000
Tenant Improvements	0	0	0	0	0	0	0	386,735	0	0	386,735
Capital Expenditures	38,368	39,135	39,918	40,716	41,530	42,362	43,214	44,087	44,980	45,894	554,084
Defined Uses Of Capital	233,227,368	39,135	39,918	40,716	41,530	42,362	43,214	44,473	44,980	45,894	234,129,819
Cash Flow Distributions	10,594,155	11,691,241	11,905,172	12,034,119	12,454,221	12,787,023	13,088,815	13,027,762	14,111,214	317,610,782	429,304,503
Total Uses Of Capital	243,821,523	11,730,376	11,945,090	12,074,835	12,495,751	12,857,625	13,160,828	13,475,448	14,185,893	317,686,953	663,434,322
Unleveraged Cash on Cash Return											
Cash to Purchase Price	4,54%	5,01%	5,11%	5,16%	5,34%	5,48%	5,61%	5,59%	6,05%	6,22%	54,12%
NOI to Book Value	4,56%	5,03%	5,12%	5,17%	5,35%	5,51%	5,64%	5,76%	6,06%	6,23%	54,30%
Leveraged Cash on Cash Return											
Cash to Initial Equity	4,54%	5,01%	5,11%	5,16%	5,34%	5,48%	5,61%	5,59%	6,05%	6,22%	54,12%
Running Equity Balance	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000
Cash to Equity Balance	4,54%	5,01%	5,11%	5,16%	5,34%	5,48%	5,61%	5,59%	6,05%	6,22%	54,12%
Cumulative Total Purchase Price	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000	233,189,000
Cumulative Total Book Value	220,038,368	220,077,503	220,117,420	220,158,137	220,199,667	220,242,000	220,285,234	220,329,369	220,374,404	220,420,339	220,467,174
Unleveraged Annual IRR											7,44%
Leveraged Annual IRR											7,44%

* Results displayed are based on Forecast data only

Underwriting-Case: Ebb & Flow, PV Summary, Valuation Report

Present Value Report

Ebb & Flow (Amounts in GBP)

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Valuation (PV/IRR) Date: Aug, 2026

Discount Method: Annual

Analysis Period	Period Ending	Cash Flow Before Debt Service	P.V. of Cash Flow @ 5,20 %	P.V. of Cash Flow @ 5,70 %	P.V. of Cash Flow @ 6,20 %	P.V. of Cash Flow @ 6,70 %	P.V. of Cash Flow @ 7,20 %	NOI to Book Value
Year 1	Jul-2027	10.594.155	10.070.490	10.022.852	9.975.664	9.928.918	9.882.607	4,56%
Year 2	Jul-2028	11.691.241	10.564.018	10.464.311	10.366.009	10.269.085	10.173.515	5,03%
Year 3	Jul-2029	11.905.172	10.225.592	10.081.165	9.939.445	9.800.369	9.663.875	5,12%
Year 4	Jul-2030	12.034.119	9.825.425	9.640.829	9.460.547	9.284.460	9.112.450	5,17%
Year 5	Jul-2031	12.454.221	9.665.801	9.439.340	9.219.216	9.005.223	8.797.163	5,35%
Year 6	Jul-2032	12.787.023	9.433.547	9.168.948	8.912.968	8.665.287	8.425.598	5,51%
Year 7	Jul-2033	13.088.815	9.178.889	8.879.232	8.590.703	8.312.839	8.045.200	5,64%
Year 8	Jul-2034	13.027.762	8.684.481	8.361.225	8.051.442	7.754.512	7.469.844	5,76%
Year 9	Jul-2035	14.111.214	8.941.754	8.568.198	8.211.902	7.871.991	7.547.642	6,06%
Year 10	Jul-2036	14.509.563	8.739.708	8.334.978	7.950.770	7.585.953	7.239.465	6,23%
Totals		126.203.284	95.329.705	92.961.078	90.678.664	88.478.636	86.357.360	
Net Realizable Value @ 5,00 % Cap Rate		303.101.219	182.570.365	174.115.650	166.089.629	158.468.698	151.230.654	
Total Unleveraged Present Value			277.900.071	267.076.728	256.768.293	246.947.333	237.588.013	

Percentage Value Distribution

Income	34,30%	34,81%	35,32%	35,83%	36,35%
Net Realizable Value	65,70%	65,19%	64,68%	64,17%	63,65%
	100,00%	100,00%	100,00%	100,00%	100,00%

* Results displayed are based on Forecast data only

Yearly Valuation Report

Ebb & Flow (Amounts in GBP)

Aug, 2026 through Jul, 2036

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For the Years Beginning on the 1st of

	Year 1 Aug-2026	Year 2 Aug-2027	Year 3 Aug-2028	Year 4 Aug-2029	Year 5 Aug-2030	Year 6 Aug-2031	Year 7 Aug-2032	Year 8 Aug-2033	Year 9 Aug-2034	Year 10 Aug-2035
Cash Flow Summary										
Net Operating Income	10.632.523	11.730.376	11.945.090	12.074.835	12.495.751	12.857.625	13.160.828	13.475.448	14.185.893	14.585.735
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	38.368	39.135	39.918	40.716	41.530	70.602	72.014	447.687	74.678	76.172
Net Partial Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt	10.594.155	11.691.241	11.905.172	12.034.119	12.454.221	12.787.023	13.088.815	13.027.762	14.111.214	14.509.563
Debt Service	0	0	0	0	0	0	0	0	0	0
Cash Flow After Debt	10.594.155	11.691.241	11.905.172	12.034.119	12.454.221	12.787.023	13.088.815	13.027.762	14.111.214	14.509.563
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0
Cash Flow Available for Distribution	10.594.155	11.691.241	11.905.172	12.034.119	12.454.221	12.787.023	13.088.815	13.027.762	14.111.214	14.509.563
% Growth Prior Period		10,36%	1,83%	1,08%	3,49%	2,67%	2,36%	-0,47%	8,32%	2,82%

DCF Valuation

Discount Rate - Operations	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%
Discount Rate - Resale	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%
Resale Calculation Method: CAP NOI (12 Months After Sale)										
PV of Net Sale Price	166.089.629	176.387.186	187.323.191	198.937.229	211.271.338	224.370.160	238.281.110	253.054.539	268.743.921	285.406.044
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt	90.678.664	85.706.586	79.329.154	72.342.389	64.793.498	56.356.474	47.063.553	36.892.678	26.152.263	13.662.489
DCF Value	256.768.293	262.093.772	266.652.345	271.279.619	276.064.836	280.726.635	285.344.663	289.947.218	294.896.183	299.068.533
% Growth Prior Period		2,07%	1,74%	1,74%	1,76%	1,69%	1,65%	1,61%	1,71%	1,41%

Adopted Valuation

Valuation Method: Capitalization Valuation

Adopted Value	0	0	0	0	0	0	0	0	0	0
% Growth Prior Period		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Business Plan Valuation

Discount Rate - Operations	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%
Discount Rate - Resale	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%	6,20%
Resale Calculation Method: CAP NOI (12 Months After Sale)										
PV of Net Sale Price	166.089.629	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt	90.678.664	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
DCF Value	256.768.293	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
% Growth Prior Period		Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate

Calculated Yields

Return Calculation: PCA (Unleveraged)

Income Yield	-200,72%	-200,67%	-200,67%	-200,68%	-200,67%	-201,10%	-201,10%	-206,87%	-201,06%	
Capital Yield	0,72%	0,67%	0,67%	0,68%	0,67%	1,10%	1,10%	6,87%	1,06%	
Total Yield	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	-200,00%	
IRR-5 Year Hold	N/A	N/A	N/A	N/A	N/A	N/A	Calculate	Calculate	Calculate	Calculate
IRR-10 Year Hold	N/A	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
IRR Business Plan Hold	N/A	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate

All returns are forecast returns as of the column header date.

Underwriting-Case: Ebb & Flow, IRR-Matrix, Occupancy-Report



IRR Matrix Report

Ebb & Flow (Amounts in GBP)

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Key Valuation Policies	
Valuation (PV/IRR) Date:	August, 2026
Date of Sale:	Juli, 2036
Discount Method:	Annual
Period to Cap (at Sale):	12 Months After Sale

IRR Matrix							
Table Shows:		1) IRR (Unleveraged)	1) Net Sale Price 2) Net Sale Proceeds 3) Exit Cap Rate				
		2) IRR (Leveraged)	378.876.523	336.779.132	303.101.219	275.546.563	252.584.349
			378.876.523	336.779.132	303.101.219	275.546.563	252.584.349
			4,00%	4,50%	5,00%	5,50%	6,00%
1) Purchase Price 2) Equity 3) Going In Cap Rate		233.089.000	9,35%	8,33%	7,45%	6,67%	5,97%
		233.089.000	9,35%	8,33%	7,45%	6,67%	5,97%
		4,56%					
		233.139.000	9,34%	8,33%	7,45%	6,67%	5,97%
		233.139.000	9,34%	8,33%	7,45%	6,67%	5,97%
		4,56%					
		233.189.000	9,34%	8,33%	7,44%	6,66%	5,97%
		233.189.000	9,34%	8,33%	7,44%	6,66%	5,97%
		4,56%					
		233.239.000	9,34%	8,32%	7,44%	6,66%	5,97%
		233.239.000	9,34%	8,32%	7,44%	6,66%	5,97%
		4,56%					
	233.289.000	9,34%	8,32%	7,44%	6,66%	5,96%	
	233.289.000	9,34%	8,32%	7,44%	6,66%	5,96%	
	4,56%						

Sales Price Calculation						
NOI To Capitalize		15.231.217	15.231.217	15.231.217	15.231.217	15.231.217
Divided by Cap Rate		4,00%	4,50%	5,00%	5,50%	6,00%
Gross Sales Price		380.780.426	338.471.489	304.624.340	276.931.219	253.853.617
Adjustments to Sale		0	0	0	0	0
Adjusted Gross Sales Price		380.780.426	338.471.489	304.624.340	276.931.219	253.853.617
Cost of Sales		-1.903.902	-1.692.357	-1.523.122	-1.384.656	-1.269.268
Net Realizable Value		378.876.523	336.779.132	303.101.219	275.546.563	252.584.349
Loan Balance		0	0	0	0	0
Net Sale Proceeds		378.876.523	336.779.132	303.101.219	275.546.563	252.584.349

* Results displayed are based on Forecast data only

Unit Occupancy Report

Ebb & Flow (Amounts in GBP, Measures in SF)

Aug, 2026 through Jul, 2037

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For the Years Ending	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
	Jul-2027	Jul-2028	Jul-2029	Jul-2030	Jul-2031	Jul-2032	Jul-2033	Jul-2034	Jul-2035	Jul-2036	Jul-2037	
Residential												
Total Units	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00
Occupied Units	528,58	571,25	573,08	569,50	570,67	573,08	570,17	570,00	573,08	570,67	569,50	567,23
Occupancy Rate	88,39%	95,53%	95,83%	95,23%	95,43%	95,83%	95,35%	95,32%	95,83%	95,43%	95,23%	94,86%
Total Multifamily Occupancy												
Total Units	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00	598,00
Occupied Units	528,58	571,25	573,08	569,50	570,67	573,08	570,17	570,00	573,08	570,67	569,50	567,23
Occupancy Rate	88,39%	95,53%	95,83%	95,23%	95,43%	95,83%	95,35%	95,32%	95,83%	95,43%	95,23%	94,86%

* Results displayed are based on Forecast data only

Underwriting-Case: Ebb & Flow, Property Resale Report



Property Resale Report

Ebb & Flow (Amounts in GBP)

Aug, 2026 through Jul, 2037

16.04.2026 22:10:55

<u>Name/Description</u>	<u>Calculation Method</u>	<u>Date of Sale</u>	<u>Net Sale Price</u>
* Enter Sale Name	CAP NOI (12 Months After Sale)	August, 2036	303.101.218

Enter Sale Name

Sales Proceeds Calculation CAP NOI (12 Months After Sale)	
Residual Sale Date	Juli, 2036
Net Operating Income	15.231.217
Occupancy Gross-up Adjustment	0
NOI To Capitalize	15.231.217
Divided by Cap Rate	5,00%
Gross Sale Price	304.624.340
Adjusted Gross Sale Price	<u>304.624.340</u>
Net Sale Price	304.624.340
Agent Fee	<u>-1.523.122</u>
Net Realizable Value	303.101.218
Less: Loan Balance	0
Proceeds from Sale	303.101.218
PV of Net Realizable Value	166.089.629

* Results displayed are based on Forecast data only

Scenario 1: Ebb & Flow and OSH, Cash-Flow



	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
External Id	Jul-2027	Jul-2028	Jul-2029	Jul-2030	Jul-2031	Jul-2032	Jul-2033	Jul-2034	Jul-2035	Jul-2036	Total	
Rental Revenue												
Potential Base Rent	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	1,246,950	1,271,889	1,297,327	1,323,273	1,349,739	1,376,734	1,404,268	1,432,354	1,456,226	1,485,351	13,644,110	
One Station Hill	14,585,994	15,317,419	15,753,658	16,068,731	16,390,106	16,717,908	17,052,266	17,393,312	17,732,847	17,301,769	163,954,010	
Absorption & Turnover Vacancy	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	0	0	0	0	0	0	0	-238,726	0	0	-238,726	
One Station Hill	-3,499,050	-743,657	0	0	0	0	0	-111,595	-1,048,166	-154,481	-5,556,948	
Free Rent	0	0	0	0	0	0	0	0	0	0	0	
One Station Hill	-688,603	-1,869,891	-266,065	0	0	0	0	0	-541,553	-300,300	-3,666,413	
Scheduled Base Rent	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	1,246,950	1,271,889	1,297,327	1,323,273	1,349,739	1,376,734	1,404,268	1,193,628	1,456,226	1,485,351	13,405,384	
One Station Hill	10,398,341	12,703,871	15,487,593	16,068,731	16,390,106	16,717,908	17,052,266	17,281,717	15,783,128	16,846,988	154,730,649	
Total Rental Revenue	11,645,291	13,975,760	16,784,920	17,392,005	17,739,845	18,094,642	18,456,534	18,475,345	17,239,354	18,332,339	168,136,033	
Ebb & Flow	1,246,950	1,271,889	1,297,327	1,323,273	1,349,739	1,376,734	1,404,268	1,193,628	1,456,226	1,485,351	13,405,384	
One Station Hill	10,398,341	12,703,871	15,487,593	16,068,731	16,390,106	16,717,908	17,052,266	17,281,717	15,783,128	16,846,988	154,730,649	
Other Tenant Revenue												
Expense Recoveries	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	31,973	32,613	33,265	33,930	34,609	35,301	36,007	25,396	37,339	38,086	338,518	
One Station Hill	1,103,637	1,723,405	2,223,809	2,307,055	2,353,196	2,400,260	2,448,265	2,443,972	2,111,504	2,395,463	21,510,565	
Total Other Tenant Revenue	1,135,610	1,756,017	2,257,074	2,340,985	2,387,804	2,435,561	2,484,272	2,469,368	2,148,843	2,433,549	21,849,084	
Ebb & Flow	31,973	32,613	33,265	33,930	34,609	35,301	36,007	25,396	37,339	38,086	338,518	
One Station Hill	1,103,637	1,723,405	2,223,809	2,307,055	2,353,196	2,400,260	2,448,265	2,443,972	2,111,504	2,395,463	21,510,565	
Total Tenant Revenue	12,780,901	15,731,778	19,041,993	19,732,989	20,127,649	20,530,202	20,940,806	20,944,713	19,388,197	20,765,888	189,985,117	
Ebb & Flow	1,278,923	1,304,502	1,330,592	1,357,203	1,384,347	1,412,034	1,440,275	1,219,024	1,493,565	1,523,437	13,743,903	
One Station Hill	11,501,978	14,427,276	17,711,402	18,375,786	18,743,302	19,118,168	19,500,531	19,725,689	17,894,632	19,242,451	176,241,214	
Multifamily Revenue												
Potential Market Rent	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	10,566,000	11,094,300	11,649,015	12,231,466	12,843,039	13,485,191	14,159,451	14,867,423	15,610,794	16,391,334	132,898,013	
Loss To Lease	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	0	-425,783	-732,544	-978,433	-1,200,113	-1,542,245	-1,851,648	-2,026,860	-2,360,456	-2,681,279	-13,799,360	
Multifamily Absorption & Turnover Vacancy	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	-1,051,500	-297,675	-276,176	-364,652	-357,359	-319,709	-406,049	-430,573	-370,103	-456,090	-4,329,885	
Potential Rent	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	9,514,500	10,370,843	10,640,295	10,888,381	11,285,567	11,623,237	11,901,753	12,409,991	12,880,236	13,253,965	114,768,767	
Scheduled Multifamily Rent	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	9,514,500	10,370,843	10,640,295	10,888,381	11,285,567	11,623,237	11,901,753	12,409,991	12,880,236	13,253,965	114,768,767	
Multifamily CPI Increases	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	0	219,150	141,604	0	0	0	0	0	0	0	360,754	
Effective Multifamily Rental Income	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	9,514,500	10,589,993	10,781,899	10,888,381	11,285,567	11,623,237	11,901,753	12,409,991	12,880,236	13,253,965	115,129,521	
Total Multifamily Revenue	9,514,500	10,589,993	10,781,899	10,888,381	11,285,567	11,623,237	11,901,753	12,409,991	12,880,236	13,253,965	115,129,521	
Ebb & Flow	9,514,500	10,589,993	10,781,899	10,888,381	11,285,567	11,623,237	11,901,753	12,409,991	12,880,236	13,253,965	115,129,521	
Other Revenue												
Parking EF	0	0	0	0	0	0	0	0	0	0	0	
Ebb & Flow	150,000	153,000	156,060	159,181	162,365	165,612	168,924	172,303	175,749	179,264	1,642,458	
Parking OSH	0	0	0	0	0	0	0	0	0	0	0	
One Station Hill	76,000	77,520	79,070	80,652	82,265	83,910	85,588	87,300	89,046	90,827	832,179	
Total Other Revenue	226,000	230,520	235,130	239,833	244,630	249,522	254,513	259,603	264,795	270,091	2,474,637	
Ebb & Flow	150,000	153,000	156,060	159,181	162,365	165,612	168,924	172,303	175,749	179,264	1,642,458	
One Station Hill	76,000	77,520	79,070	80,652	82,265	83,910	85,588	87,300	89,046	90,827	832,179	
Potential Gross Revenue	22,521,401	26,552,290	30,059,023	30,861,203	31,657,846	32,402,962	33,097,072	33,614,307	32,533,228	34,289,944	307,589,275	
Ebb & Flow	10,943,423	12,047,494	12,268,550	12,404,765	12,832,280	13,200,884	13,510,953	13,801,318	14,549,550	14,956,665	130,515,882	
One Station Hill	11,577,978	14,504,796	17,790,472	18,456,438	18,825,567	19,202,078	19,586,119	19,812,989	17,983,678	19,333,279	177,073,393	
Effective Gross Revenue	22,521,401	26,552,290	30,059,023	30,861,203	31,657,846	32,402,962	33,097,072	33,614,307	32,533,228	34,289,944	307,589,275	
Ebb & Flow	10,943,423	12,047,494	12,268,550	12,404,765	12,832,280	13,200,884	13,510,953	13,801,318	14,549,550	14,956,665	130,515,882	
One Station Hill	11,577,978	14,504,796	17,790,472	18,456,438	18,825,567	19,202,078	19,586,119	19,812,989	17,983,678	19,333,279	177,073,393	

Scenario 1: Ebb & Flow and OSH, Cash-Flow



Operating Expenses

		0	0	0	0	0	0	0	0	0	0	0
Property taxes, insurance, management fees, utilities, maintenance												
Ebb & Flow		159,865	163,063	166,324	169,650	173,043	176,504	180,034	152,378	186,696	190,429	1,717,987
One Station Hill	1	1,447,247	1,813,099	2,223,809	2,307,055	2,353,196	2,400,260	2,448,265	2,476,624	2,247,960	2,416,660	22,134,174
Public Real Contribution												
Ebb & Flow		151,035	154,056	157,137	160,280	163,485	166,755	170,090	173,492	176,962	180,501	1,653,791
One Station Hill	1	107,149	107,149	107,149	107,149	107,149	107,149	107,149	107,149	107,149	107,149	1,071,490
Total Operating Expenses		1,865,296	2,237,367	2,654,419	2,744,134	2,796,873	2,850,668	2,905,538	2,909,642	2,718,766	2,894,739	26,577,442
Ebb & Flow		310,900	317,118	323,461	329,930	336,529	343,259	350,124	325,870	363,657	370,930	3,371,778
One Station Hill	1	1,554,396	1,920,248	2,330,958	2,414,204	2,460,345	2,507,409	2,555,414	2,583,773	2,355,109	2,523,809	23,205,664
Net Operating Income		20,656,104	24,314,923	27,404,604	28,117,069	28,860,973	29,552,294	30,191,534	30,704,664	29,814,462	31,395,205	281,011,833
Ebb & Flow		10,632,523	11,730,376	11,945,090	12,074,835	12,495,751	12,857,625	13,160,828	13,475,448	14,185,893	14,585,735	127,144,103
One Station Hill	1	10,023,582	12,584,548	15,459,514	16,042,234	16,365,222	16,694,669	17,030,706	17,229,216	15,628,569	16,809,470	153,867,729

Leasing Costs

		0	0	0	0	0	0	0	0	0	0	0
Tenant Improvements												
Ebb & Flow		0	0	0	0	0	0	0	386,735	0	0	386,735
One Station Hill	1	0	0	0	0	0	0	0	180,784	0	0	180,784
Total Leasing Costs		0	0	0	0	0	0	0	567,519	0	0	567,519
Ebb & Flow		0	0	0	0	0	0	0	386,735	0	0	386,735
One Station Hill	1	0	0	0	0	0	0	0	180,784	0	0	180,784

Capital Expenditures

		0	0	0	0	0	0	0	0	0	0	0
20 % Purchase Price												
One Station Hill	1	0	40,000,000	0	0	0	0	0	0	0	0	40,000,000
Major costs for repairs, renovations & replacement												
Ebb & Flow		38,368	39,135	39,918	40,716	41,530	70,602	72,014	60,951	74,678	76,172	554,084
Major costs for repairs, renovations & replacements												
One Station Hill	1	345,059	432,818	531,342	551,274	562,299	955,908	975,027	986,294	894,732	962,123	7,196,866
Total Capital Expenditures		0	0	0	0	0	0	0	0	0	0	0
Ebb & Flow		38,368	39,135	39,918	40,716	41,530	70,602	72,014	60,951	74,678	76,172	554,084
One Station Hill	1	345,059	40,432,818	531,342	551,274	562,299	955,908	975,027	986,294	894,732	962,123	47,196,866
Total Leasing & Capital Costs		383,427	40,471,953	571,260	591,990	603,829	1,026,510	1,047,040	1,614,755	969,410	1,038,294	48,318,469
Ebb & Flow		38,368	39,135	39,918	40,716	41,530	70,602	72,014	447,687	74,678	76,172	940,819
One Station Hill	1	345,059	40,432,818	531,342	551,274	562,299	955,908	975,027	1,167,068	894,732	962,123	47,377,649
Cash Flow Before Debt Service		20,272,677	-16,157,030	26,833,344	27,525,080	28,257,143	28,525,784	29,144,494	29,089,910	28,845,052	30,356,910	232,693,364
Ebb & Flow		10,594,155	11,691,241	11,905,172	12,034,119	12,454,221	12,787,023	13,088,815	13,027,762	14,111,214	14,509,563	126,203,284
One Station Hill	1	9,678,522	-27,848,271	14,928,172	15,490,961	15,802,923	15,738,761	16,055,679	16,062,148	14,733,838	15,847,347	106,490,080
Cash Flow After Debt Service		20,272,677	-16,157,030	26,833,344	27,525,080	28,257,143	28,525,784	29,144,494	29,089,910	28,845,052	30,356,910	232,693,364
Ebb & Flow		10,594,155	11,691,241	11,905,172	12,034,119	12,454,221	12,787,023	13,088,815	13,027,762	14,111,214	14,509,563	126,203,284
One Station Hill	1	9,678,522	-27,848,271	14,928,172	15,490,961	15,802,923	15,738,761	16,055,679	16,062,148	14,733,838	15,847,347	106,490,080
Cash Flow Available for Distribution		20,272,677	-16,157,030	26,833,344	27,525,080	28,257,143	28,525,784	29,144,494	29,089,910	28,845,052	30,356,910	232,693,364
Ebb & Flow		10,594,155	11,691,241	11,905,172	12,034,119	12,454,221	12,787,023	13,088,815	13,027,762	14,111,214	14,509,563	126,203,284
One Station Hill	1	9,678,522	-27,848,271	14,928,172	15,490,961	15,802,923	15,738,761	16,055,679	16,062,148	14,733,838	15,847,347	106,490,080

Scenario 1: Ebb & Flow and OSH, PV Summary, Occupancy



Property Name	External ID	Building Area	Present Value Date	Sale Date	Cap Rate/ Multiplier	Cash Flow Discount Rate	Cumulative Unleveraged Cash Flow	Partial Payment Rent Adjustment	PV of Unleveraged Cash Flow	Cash Flow as % of Total PV	Unleveraged Net Sale Price	PV of Unleveraged Net Sale Price	Net Sale Price as % of Total PV	Total Unleveraged Present Value
None														
One Station Hill	1	294.752	01.08.2026	31.07.2036	8,50%	6,10%	106.490.080	0	69.915.324	38,04%	205.868.933	113.877.251	61,96%	183.792.575
Ebb & Flow		49.878	01.08.2026	31.07.2036	5,00%	6,20%	126.203.284	0	90.678.664	35,32%	303.101.218	166.089.629	64,68%	256.768.293
Portfolio Total		344.630					232.693.364	0	160.593.988	36,45%	508.970.151	279.966.880	63,55%	440.560.868

			Jul-2027	Jul-2028	Jul-2029	Jul-2030	Jul-2031	Jul-2032	Jul-2033	Jul-2034	Jul-2035	Jul-2036
Office, Retail and Industrial												
None		Occupied Area	274.649	330.049	344.630	344.630	344.630	344.630	344.630	332.431	326.738	342.045
		Building Area	344.630	344.630	344.630	344.630	344.630	344.630	344.630	344.630	344.630	344.630
		Occupied Percent	79,69%	95,77%	100,00%	100,00%	100,00%	100,00%	100,00%	96,46%	94,81%	99,25%
One Station Hill	1	Occupied Area	224.771	280.171	294.752	294.752	294.752	294.752	294.752	290.866	276.860	292.167
		Building Area	294.752	294.752	294.752	294.752	294.752	294.752	294.752	294.752	294.752	294.752
		Occupied Percent	76,26%	95,05%	100,00%	100,00%	100,00%	100,00%	100,00%	98,68%	93,93%	99,12%
Ebb & Flow		Occupied Area	49.878	49.878	49.878	49.878	49.878	49.878	49.878	41.565	49.878	49.878
		Building Area	49.878	49.878	49.878	49.878	49.878	49.878	49.878	49.878	49.878	49.878
		Occupied Percent	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	83,33%	100,00%	100,00%
Office, Retail and Industrial Occupied Area			274.649	330.049	344.630	344.630	344.630	344.630	344.630	332.431	326.738	342.045
Total Building Area			344.630	344.630	344.630	344.630	344.630	344.630	344.630	344.630	344.630	344.630
Occupied Percent			79,69%	95,77%	100,00%	100,00%	100,00%	100,00%	100,00%	96,46%	94,81%	99,25%

			529	571	573	570	571	573	570	570	573	571
Multifamily												
None		Occupied Units	529	571	573	570	571	573	570	570	573	571
		Building Units	598	598	598	598	598	598	598	598	598	598
		Occupied Percent	88,39%	95,53%	95,83%	95,23%	95,43%	95,83%	95,35%	95,32%	95,83%	95,43%
Ebb & Flow		Occupied Units	529	571	573	570	571	573	570	570	573	571
		Building Units	598	598	598	598	598	598	598	598	598	598
		Occupied Percent	88,39%	95,53%	95,83%	95,23%	95,43%	95,83%	95,35%	95,32%	95,83%	95,43%
Multifamily Occupied Units			529	571	573	570	571	573	570	570	573	571
Total Building Units			598	598	598	598	598	598	598	598	598	598
Occupied Percent			88,39%	95,53%	95,83%	95,23%	95,43%	95,83%	95,35%	95,32%	95,83%	95,43%