
MOOR PLACE

TROPHY CENTRAL LONDON
INVESTMENT OPPORTUNITY



EXECUTIVE SUMMARY



Positioned in the heart of the City of London and in close proximity to the fast emerging 'tech' areas.

Freehold island site.

Directly adjacent to the new Moorgate **Crossrail** entrance.

Landmark office building.

Completed in 2014 to an incredibly high standard to **BREEAM 'Excellent'** and **LEED 'Gold'** rating.

Providing **236,793 sq ft (21,998.7 sq m)** of Grade A office and ancillary accommodation.

Floors six to eleven provide rare **landscaped roof terraces** offering spectacular views across London.

High profile tenants: WeWork, CHP Consulting, Tradeweb Europe, Caixa Geral de Depositos SA and Pure Gym.

Exceptional weighted average **unexpired lease term** of **17.4 years (16.9 years to breaks)**.

Highly reversionary income benefiting from both open market rent reviews on the premium upper floors and fixed uplifts on the lower floors.

Total current passing rent of **£13,415,711** per annum which equates to only **£56.66 per sq ft (£609.84 per sq m)** overall.

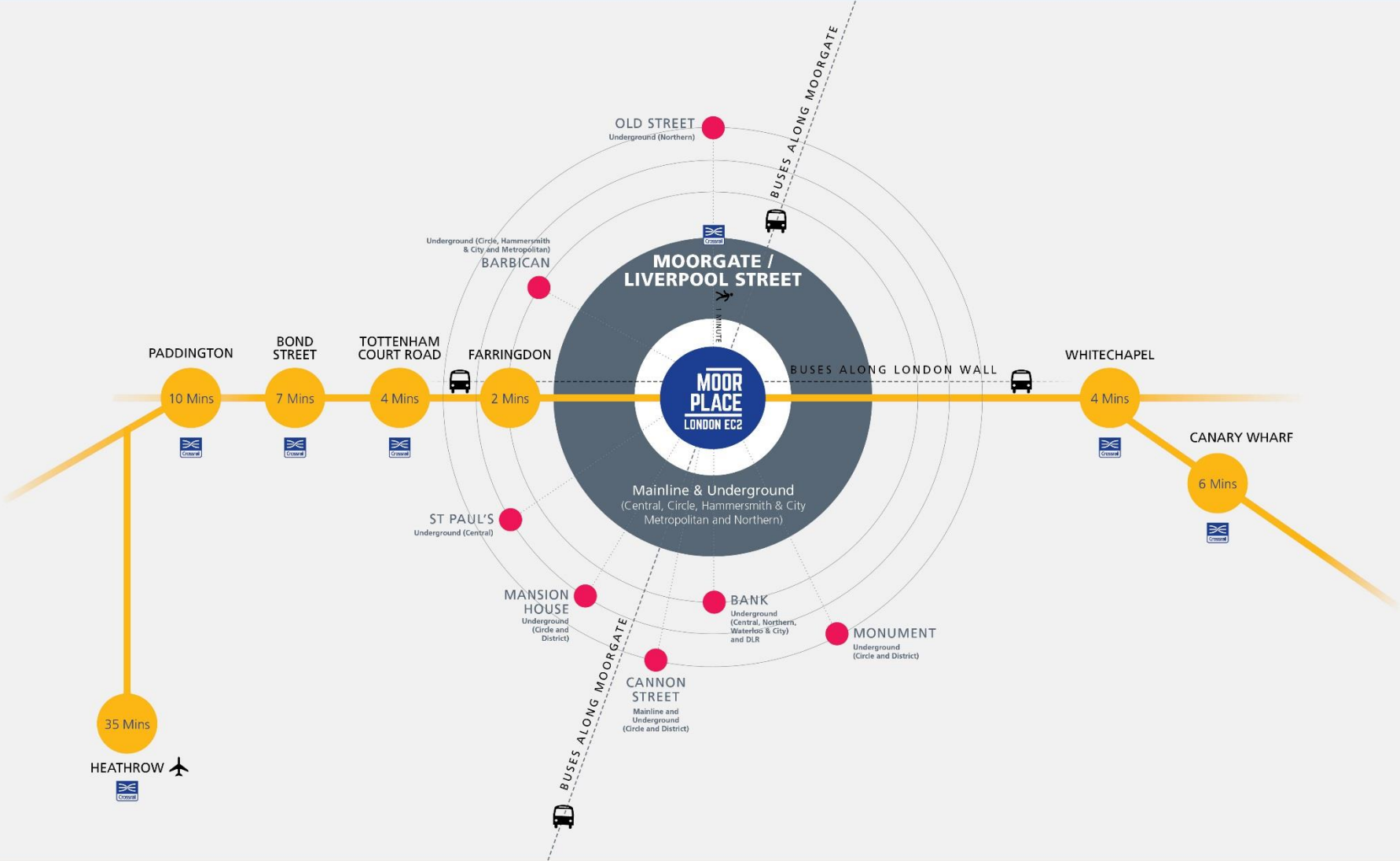
Offers in excess of £293,000,000, subject to contract and exclusive of VAT, representing a net initial yield of **4.50%** and a capital value of **£1,237 per sq ft (£13,319 per sq m)**, assuming acquisition costs of **1.80%**.

Minimum reversionary yield:

2020 4.80%

2024 5.02%

UNRIVALLED CONNECTIVITY



THE OPPORTUNITY

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AN AREA OF ONGOING CHANGE

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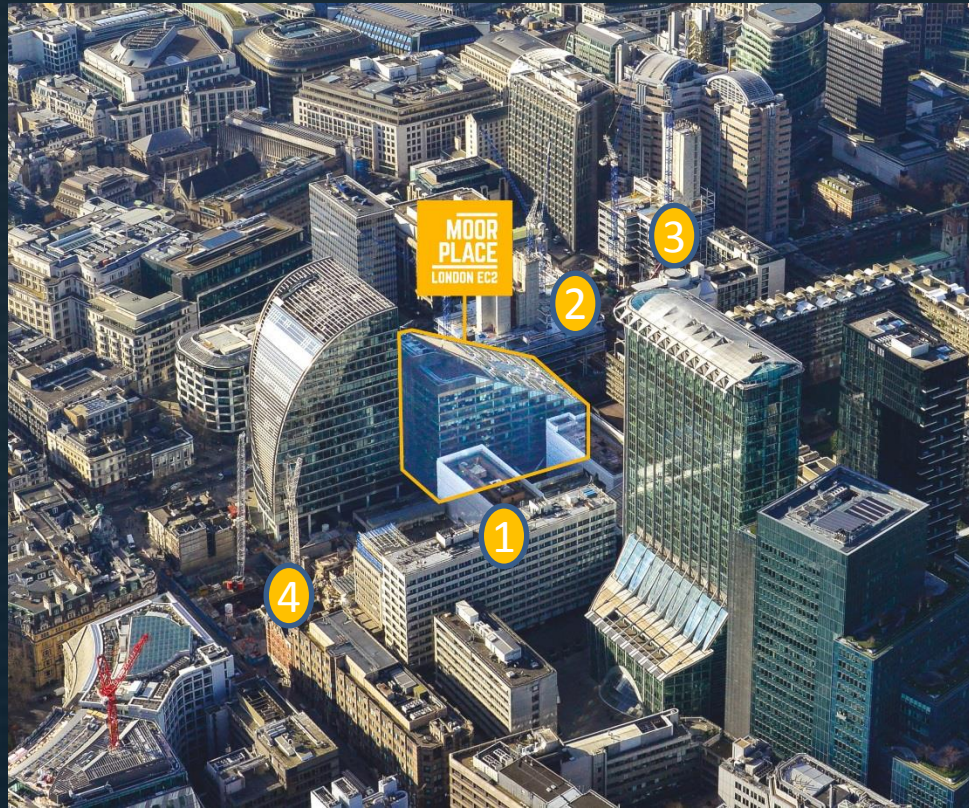
AN AREA OF ONGOING CHANGE

MOOR PLACE



8 FINSBURY CIRCUS, EC2

- 240,000 SQ FT
- DEVELOPMENT BY MITSUBISHI AND STANHOPE
- COMPLETED IN Q1 2016
- 50% LET TO RATHBONES



4. 101 MOORGATE, EC2

- 88,000 SQ FT OFFICE-LED DEVELOPMENT ABOVE THE NEW CROSSRAIL ENTRANCE
- DUE IN 2020

3. 2 LONDON WALL PLACE, EC2

- 190,000 SQ FT COMMERCIAL DEVELOPMENT BY BROOKFIELD AND OXFORD PROPERTIES
- DUE IN Q2 2017
- PART PRE LET TO CLEARY GOTTLIEB

2. 1 LONDON WALL PLACE, EC2

- 310,000 SQ FT COMMERCIAL DEVELOPMENT BY BROOKFIELD AND OXFORD PROPERTIES
 - DUE IN Q2 2017
- PRE LET TO SCHRODERS

1. 21 MOORFIELDS, EC2

- 512,000 SQ FT SPECULATIVE OFFICE LED DEVELOPMENT
- DUE IN 2019 / 2020



ARRIVAL

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RECEPTION

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TERRACES ON FLOORS 6-11

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PLACE**



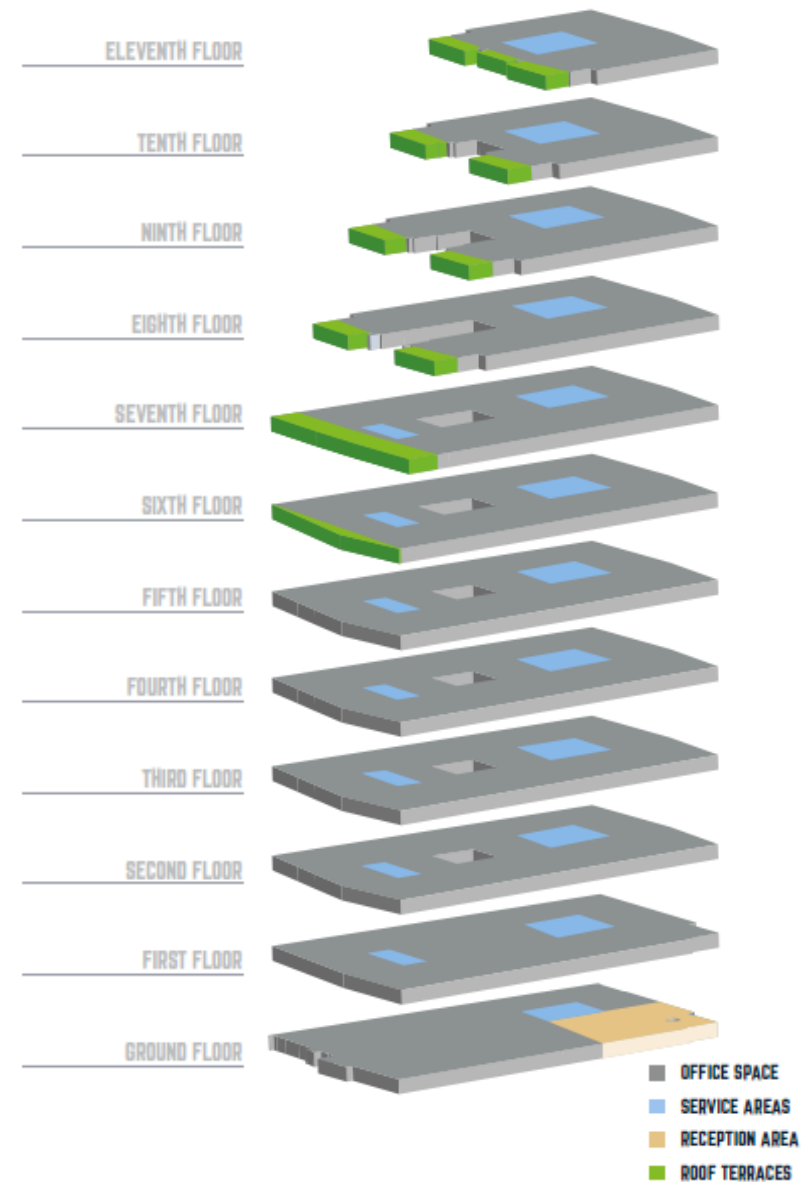
WEWORK FIT-OUT

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ACCOMMODATION SCHEDULE

LEVEL	USE	NET INTERNAL AREA		ROOF TERRACES	
		SQ FT	SQ M	SQ FT	SQ M
Eleventh	Office	7,989	742.2	1,494	138.8
Tenth	Office	11,263	1,046.4	974	90.5
Ninth	Office	14,042	1,304.5	980	91.0
Eighth	Office	16,259	1,510.5	950	88.3
Seventh	Office	19,506	1,812.2	1,163	108.0
Sixth	Office	22,927	2,130.0	816	75.8
Fifth	Office	23,910	2,221.3	-	-
Fourth	Office	23,964	2,226.3	-	-
Third	Office	24,008	2,230.4	-	-
Second	Office	24,053	2,234.6	-	-
	Atrium Base	665	61.8	-	-
First	Office	21,796	2,024.9	-	-
Part Ground	Office	8,901	826.9	-	-
Sub Total		219,283	20,372	-	-
Part Ground	Reception	3,483	323.6	-	-
Part Ground, Basement Mezzanine, Basement	Gym	8,696	807.9	-	-
Basement Mezzanine	Ancillary	530	49.2	-	-
Basement	Ancillary	4,801	446.0	-	-
Sub Total		17,510	1,626.7	-	-
TOTAL		236,793*	21,998.7	6,377	592.4



*Does not include the terrace accommodation.
 NOTE: IPMS 3 Measured Survey is available for inspection in the Data Room.

TENANCIES

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OFFICE SPACE LET: 100%

AWULT TO EXPIRY: 17.4 YEARS

AWULT TO BREAKS: 16.9 YEARS

PASSING RENT OF £13,415,711 PER ANNUM

£56.66 PER SQ FT OVERALL



TENANCIES

Exceptional weighted average unexpired lease term of 17.4 years (16.9 years to breaks).

Highly reversionary income with opportunities to capitalise on strong rental growth at rent review on all the premium terraced upper floors. Additional rental performance is underwritten by way of fixed uplifts on the ground to fifth floors, representing 55% of the total income, in 2020.

Total passing rent £13,415,711 per annum, equates to only £56.66 per sq ft (£609.84 per sq m) overall.

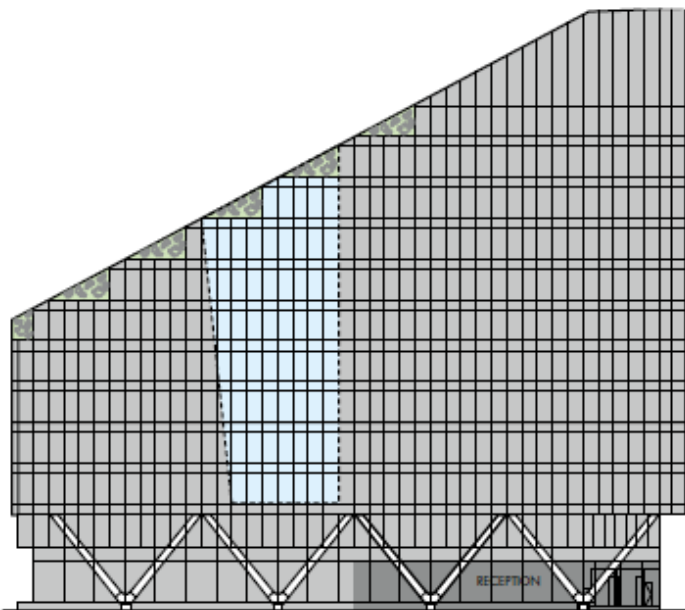
OFFICES

Approximately 77% of the office accommodation by area is let to WeWork, expiring 30th August 2035 (19.3 years term certain) on two co-terminous leases.

The remaining office accommodation is let to CHP Consulting, Tradeweb Europe and Caixa Geral de Depositos SA on leases with breaks and expiries between September 2024 and June 2030 (approximately 10 years average term certain).

GYM

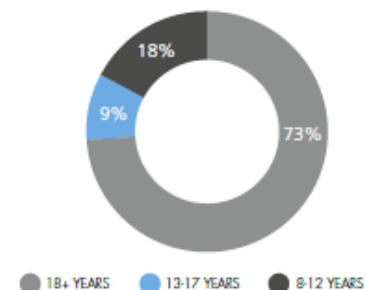
The gym accommodation is let to Pure Gym, accounting for approximately 2% of the total income, on a lease expiring 3rd June 2030 (14 years term certain).



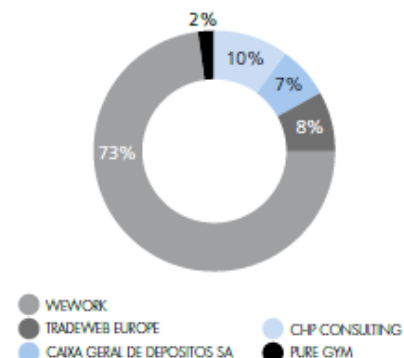
FL	RENT (PSF)	RENT REVIEW	LEASE BREAK	LEASE EXPIRY
11	£68.50	Mar-20	Mar-25	Mar-30
10	£68.50	Mar-20	Mar-25	Mar-30
9	£67.50	May-20	-	Jun-30
8	£62.99	Sep-19	-	Sep-24
7	£62.94	Aug-20	-	Aug-35
6	£62.94	Aug-20	-	Aug-35
5	£56.13	Aug-20*	-	Aug-35
4	£56.13	Aug-20*	-	Aug-35
3	£56.13	Aug-20*	-	Aug-35
2	£56.13	Aug-20*	-	Aug-35
1	£56.13	Aug-20*	-	Aug-35
G	£56.13	Aug-20*	-	Aug-35

*Subject to fixed annual uplifts at rent review

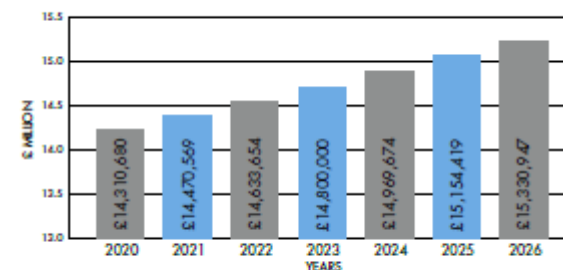
INCOME BY TERM CERTAIN



INCOME BY TENANT



TOTAL MINIMUM INCOME FROM 2020



*Assuming CHP Consultancy Limited do not exercise their break option in 2025

TENANTS

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2% of income
5A1 D&B Rating



10% of income
3A1 D&B Rating

wework®

73% of income



7% of income



8% of income
4A1 D&B Rating

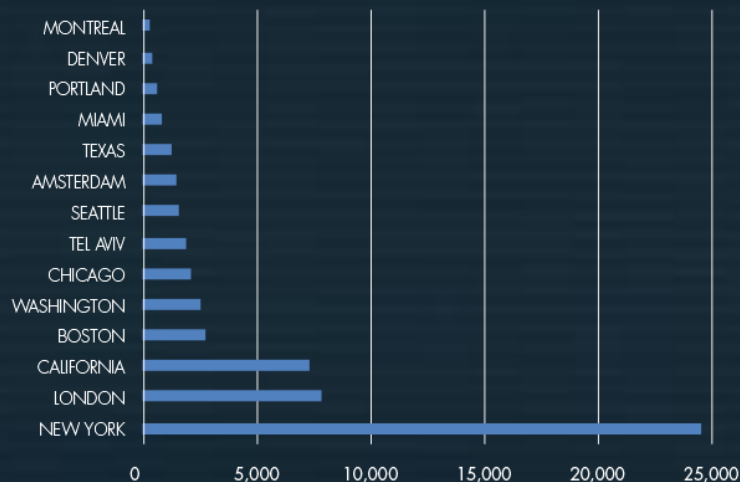
WEWORK



Key Investors



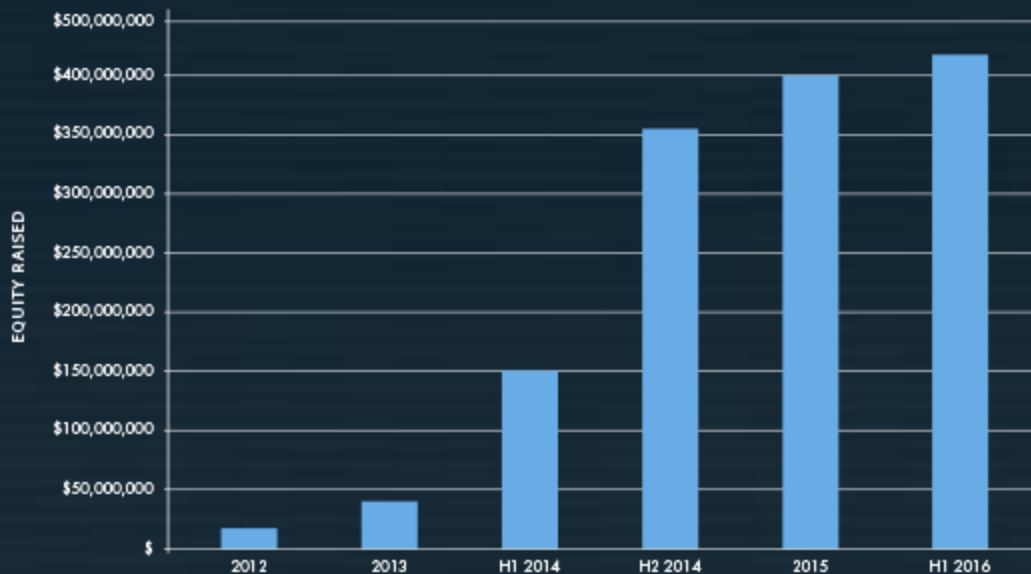
TOTAL NUMBER OF DESKS



- In March 2016 the Wall Street Journal reported WeWork's value as \$16 billion after a round of investment led by Beijing based Hony Capital and Legend Holdings raised \$430 million.
- Earlier investment totalling close to \$1 billion has already been raised from Morgan Stanley, Goldman Sachs, JP Morgan Chase and Deutsche Bank amongst others.
- WeWork occupy 4.6 million sq ft across 65 locations in five countries, with approximately 45,000 members worldwide. New buildings are being negotiated in: China, South Korea, Germany and Mexico; with Sydney, Hong Kong and India also being near term targets.
- Stable WeWork locations operate at near 100% occupancy and generate positive unit margins of between 30-40%.
- Moor Place is the European flagship building for WeWork. It is the largest WeWork in the world with over 3,000 desks.
- WeWork Companies Inc offer a guarantee of £19,729,707 for the first five years of the lease, reducing to £9,864,853.50 for years 6-10 and then £4,932,426.75 for years 11-15.

TOTAL NUMBER OF DESKS

WEWORK GROWTH AND EQUITY RAISING

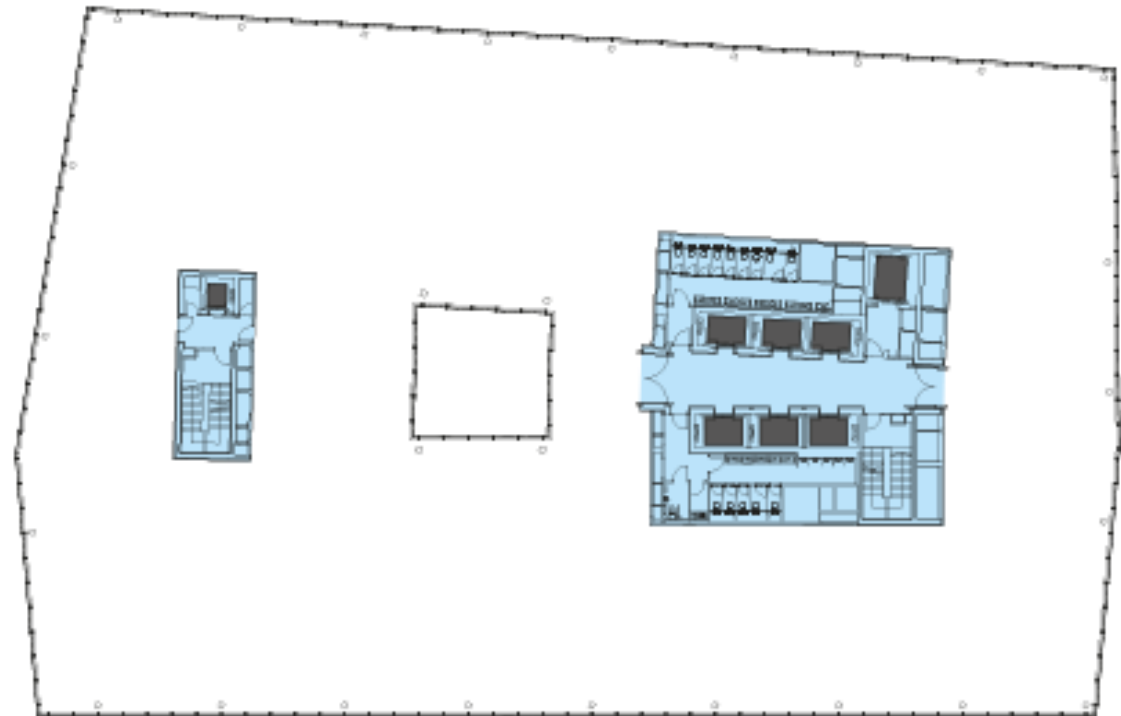


GROUND FLOOR



FIFTH FLOOR

- OFFICE
- CORE
- ATRIUM



EIGHTH FLOOR

- OFFICE
- CORE
- ATRIUM
- TERRACE
- GARDEN



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