

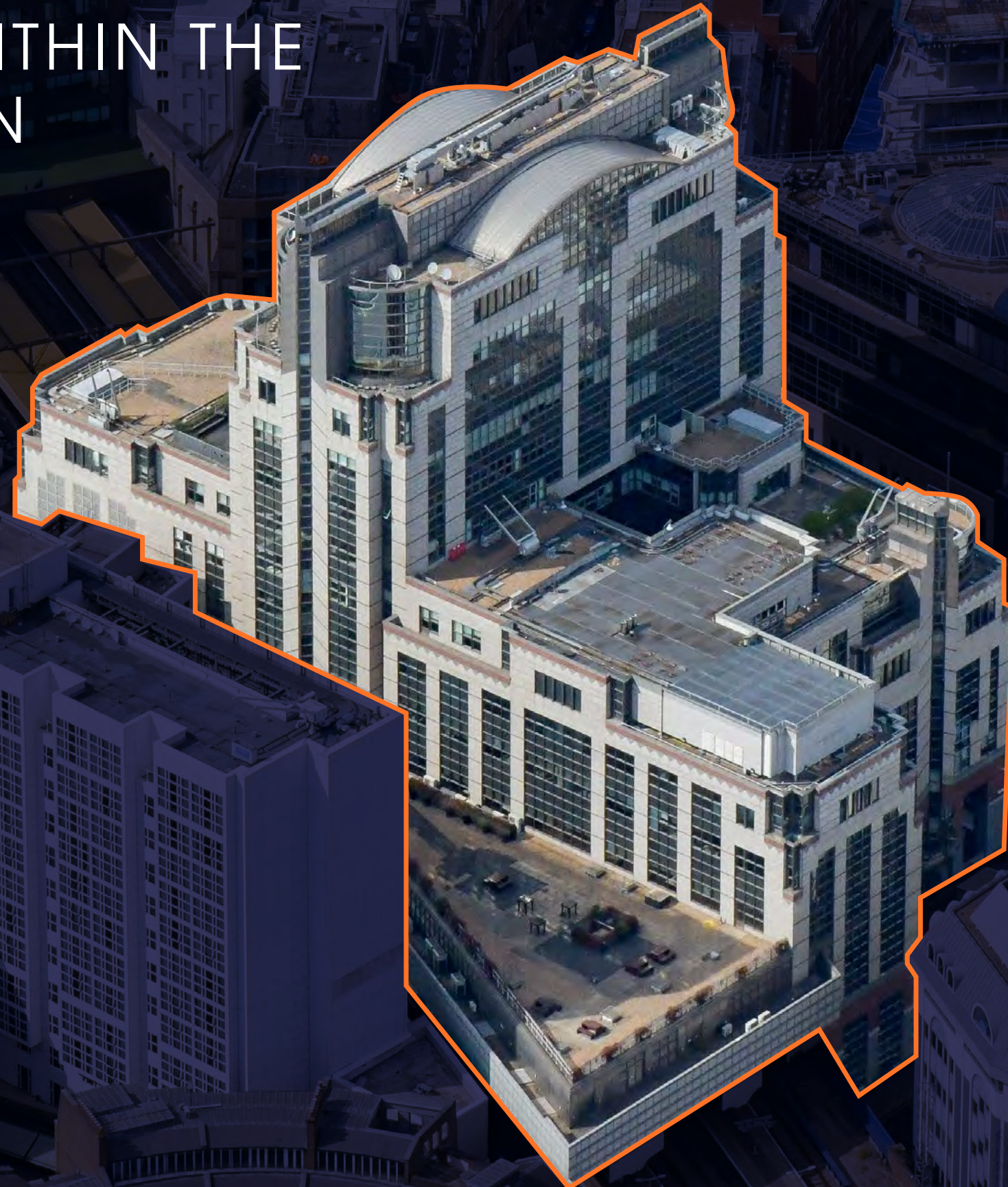


ONE
AMERICA
SQUARE

LONDON EC3

AN EXCEPTIONAL OPPORTUNITY TO REPOSITION
AN ICONIC TOWER BUILDING IN THE CITY OF LONDON

A LANDMARK REPOSITIONING
OPPORTUNITY WITHIN THE
CITY OF LONDON



EXECUTIVE SUMMARY

Exciting and unique value add opportunity to provide a Grade A **Office** building. The asset could also be repositioned to include **Hotel, PBSA** or **Co-living**, subject to the necessary consents.

A **substantial repositioning opportunity** in the context of a severely **constrained market supply dynamic** for all use classes.

Originally constructed in 1991, the property is positioned on the **south side of Crosswall**, with dual access onto **America Square**.

The location benefits from **excellent transport connectivity**, with **Fenchurch Street located 25 metres away**, and six other stations within a 10-minute walk.

231,186 sq ft NIA (21,478 sq m) of mixed-use accommodation arranged over lower ground, ground and thirteen upper floors.

Ability to **rationalise further lettable space** within the envelope of the existing building, with a current gross to net ratio of 67% across the whole building (342,841 sq ft GIA).

Multi let to five office tenants, two retail tenants and a conference centre, with a contracted passing rent of £5,750,300 per annum, reflecting a **highly reversionary £35.92 per sq ft** on let accommodation.

WAULT of **2.8 years to lease expiries** and **1.6 years to earliest determinations**, with potential to create a **block date in March 2027**.

Held long leasehold from the freeholder, Network Rail, for a term until **June 2241** (216 years unexpired) at a rent of £50 per annum.

OFFERS IN EXCESS OF £65,000,000 FOR THE LONG LEASEHOLD INTERESTS, REFLECTING A **LOW CAPITAL VALUE OF £281 PER SQ FT** AND AN ATTRACTIVE **NET INITIAL YIELD OF 8.28%** (ASSUMING PURCHASER'S COSTS OF 6.80%).



View of the property looking west

THE CITY OF LONDON



A GLOBALLY RENOWNED LOCATION

One America Square is located in the City of London, the financial heart of the capital and one of the most recognised and influential financial and insurance hubs in the world. EC3 is anchored by Lloyd's of London, the district is also regarded as the global centre for specialist insurance and reinsurance firms.

Beyond its business prominence, the area offers a vibrant mix of amenities, from hotels and serviced apartments to residential, leisure, and retail options. It also enjoys proximity to some of London's most iconic landmarks, such as Tower Bridge and the Tower of London.



- 1 Fenchurch St. Station
- 2 Leadenhall Market
- 3 St. Katherine's Dock
- 4 Tower Bridge



One America Square benefits from access to a comprehensive public transport network offering unrivalled connectivity throughout Central London as well as the National rail network. The building sits adjacent to Fenchurch Street Mainline Station, the terminus for the c2c train line, serving destinations in east London and Essex.

Tower Hill is a 3-minute walk from the building providing access to District and Circle lines. Bank Underground Station is a 10-minute walk away, serving Central, Northern and Waterloo & City Lines. Liverpool Street Station is a 10-minute walk, providing access to multiple underground lines, Elizabeth line and mainline rail services. Tower Gateway, Docklands Light Railway (DLR) station is also a one minute walk from the building.



- 1 City Tower Cluster
- 2 Four Seasons Trinity Square
- 3 Royal Exchange
- 4 Tower Hill Station
- 5 Lloyd's of London

TOWER MILLENNIUM PIER

MONUMENT

TOWER HILL

BANK

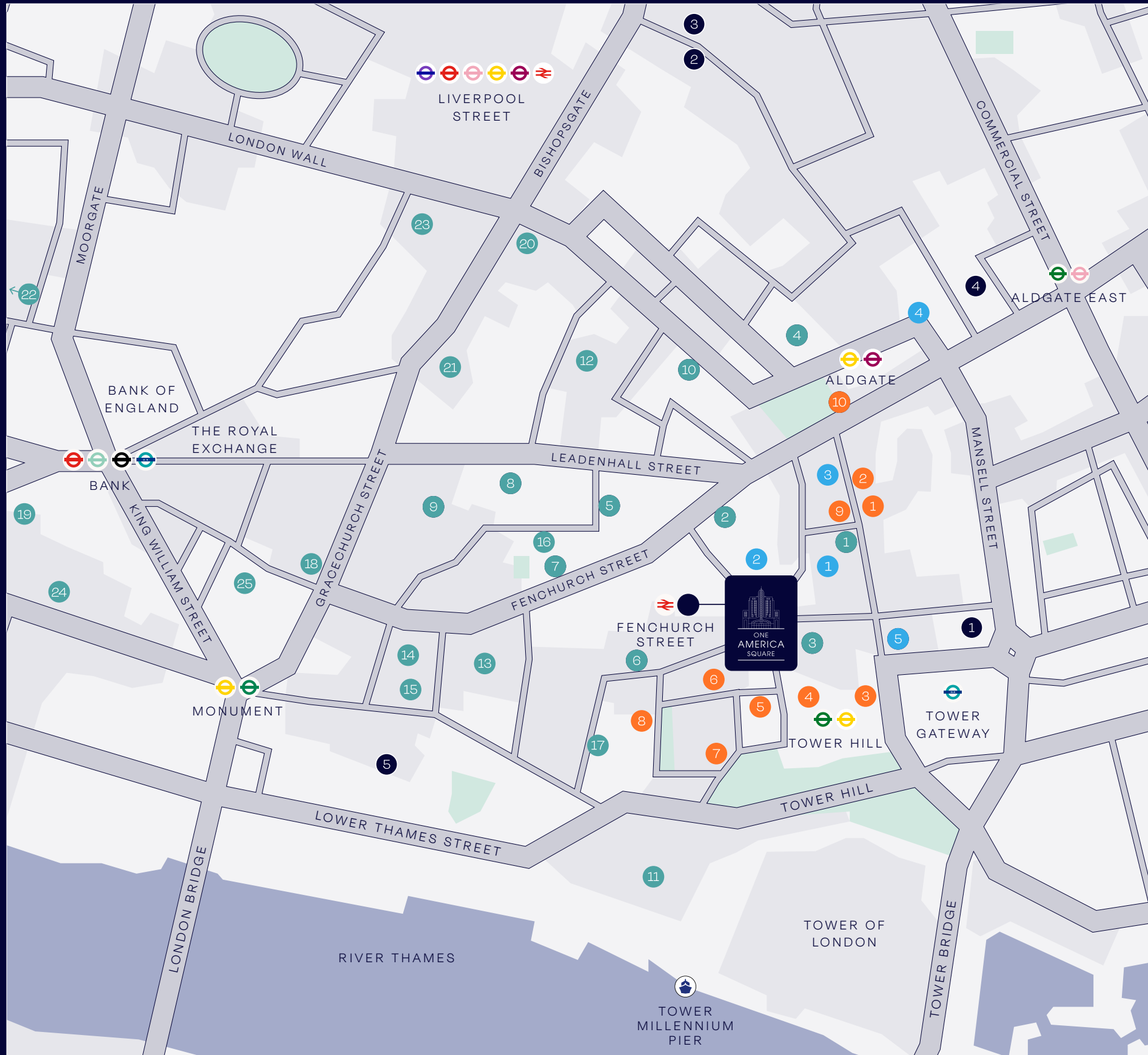
FENCHURCH STREET

ALDGATE

LIVERPOOL STREET



ONE
AMERICA
SQUARE



HOTELS / SERVICED APARTMENTS

- 1 Motel One
- 2 Canopy by Hilton
- 3 Tower Suites by Blue Orchid
- 4 citizenM
- 5 Novotel
- 6 DoubleTree by Hilton
- 7 Four Seasons
- 8 Apex Hotels
- 9 Hotel Indigo London Tower Hill
- 10 Hotel Saint

OFFICE OCCUPIERS

- 1 HWF Partners
- 2 Royal London / Aviva
- 3 BMS Group
- 4 Lockton / Softcat
- 5 Kirkland & Ellis / Chubb / McGill & Partners
- 6 Zurich Insurance
- 7 Munich RE
- 8 Willis Towers Watson
- 9 Lloyds of London
- 10 Howden Group
- 11 Marsh McLennan
- 12 Swiss Re
- 13 Accenture
- 14 Markel
- 15 Equiteq
- 16 M&G
- 17 Generali
- 18 XL Catlin
- 19 Bloomberg
- 20 Freshfields
- 21 Skadden
- 22 Rathbones
- 23 Lloyds Bank
- 24 Arthur J. Gallagher
- 25 St James's Place

STUDENT LIVING

- 1 Urbanest Vine Street
- 2 65 Crutched Friars (Under Construction)
- 3 150 Minories (Proposed)
- 4 Unite Hayloft Point
- 5 Urbanest Tower Bridge

EDUCATIONAL

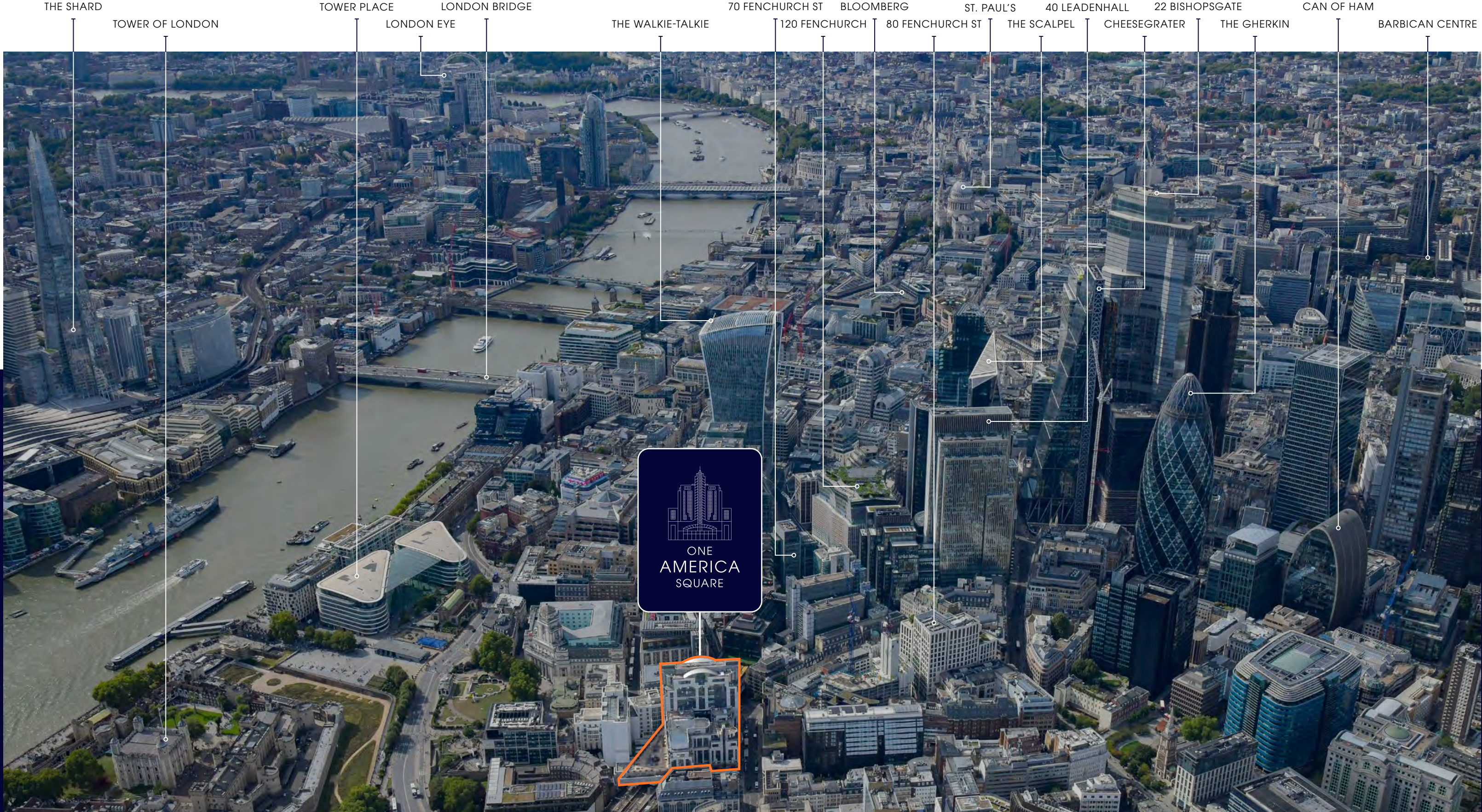
- 1 Northeastern University (Portsoken) & BPP London East
- 2 Coventry University, Whitechapel
- 3 Northumbria University, London
- 4 London Metropolitan University, Aldgate Campus
- 5 Wallbrook Institute, London

ESTABLISHED MIXED USE HUB

- HOTEL
- PBSA
- CO-LIVING
- EDUCATIONAL TENANTS
- ALTERNATIVE USE - STP



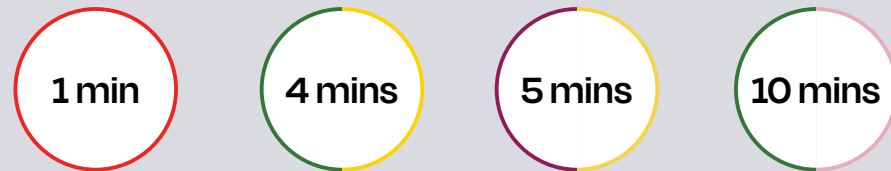
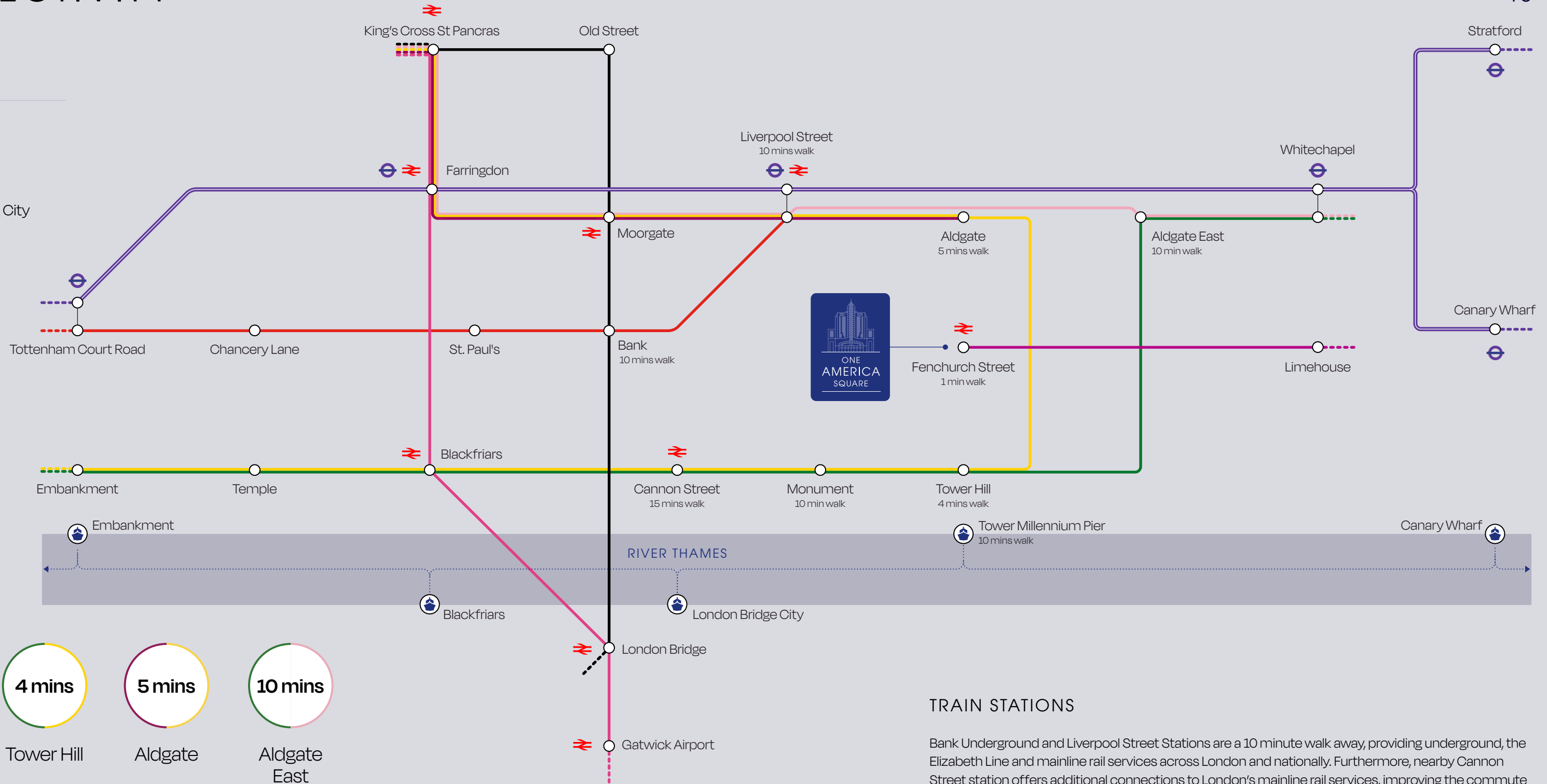
STRONG COMMERCIAL DISTRICT



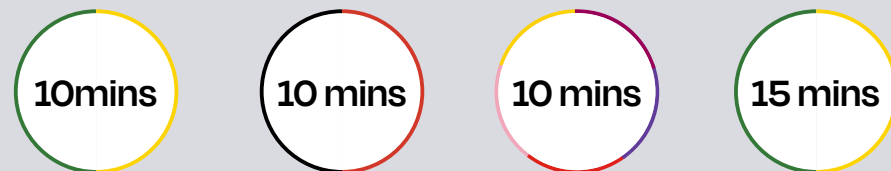
CONNECTIVITY

KEY

- Central
- Circle
- District
- Elizabeth
- Hammersmith & City
- Metropolitan
- Thameslink
- C2C



Fenchurch Street Tower Hill Aldgate Aldgate East



Monument Bank Liverpool Street Cannon Street

TRAIN STATIONS

Bank Underground and Liverpool Street Stations are a 10 minute walk away, providing underground, the Elizabeth Line and mainline rail services across London and nationally. Furthermore, nearby Cannon Street station offers additional connections to London's mainline rail services, improving the commute from various regions of the UK.

TUBE STATIONS

One America Square is a short walk from several key Underground stations, including Tower Hill (Circle and District lines) to the south, Liverpool Street and Aldgate East (Circle, District, Hammersmith & City and Metropolitan lines) to the north-east. Bank's newest station entrance at Cannon Street is easily accessible to the west, providing direct links to the Central, Northern, Waterloo & City, and Docklands Light Railway (DLR) lines, enhancing connectivity to the rest of London.

LOCAL DEVELOPMENTS



1 THE MARK, EC3

Use	Office
Owner	PineBridge Investments
Status	Planning Approved - 2023
Architect	3XN
Size	250,000 sq ft



2 40 LEADENHALL STREET, EC3

Use	Office
Owner	M&G
Status	Completed - 2024
Architect	Make Architects
Size	900,000 sq ft



3 50 FENCHURCH STREET, EC3

Use	Office
Owner	AXA IM
Status	Under Construction - PC 2028
Architect	Eric Parry Architects
Size	665,000 sq ft



4 130 FENCHURCH STREET, EC3

Use	Office
Owner	Aviva Investors
Status	Planning Approved - 2025
Architect	WilkinsonEyre
Size	625,000 sq ft



5 NEW LONDON HOUSE, EC3

Use	Hotel
Owner	Whitbread
Status	Planning Submitted - 2025
Architect	Axiom Architects
Beds	450 units



6 FRIARY COURT, EC3

Use	Student Accommodation
Owner	Dominus
Status	Under Construction - PC 2027 / 2028
Architect	3XN
Beds	782 units



7 150 MINORIES, EC3

Use	Co-living
Owner	Hub Capital / Bridges Ventures
Status	Planning Approved - 2025
Architect	Morris + Company
Beds	277 units



8 2 AMERICA SQUARE, EC3

Use	Apart-Hotel
Owner	A&A Investments
Status	Planning Submitted - 2025
Architect	TTSP
Beds	111 units

● OFFICE ● HOTEL ● PBSA ● CO-LIVING





THE BUILDING

ONE AMERICA SQUARE

ONE AMERICA SQUARE

231,186 SQ FT (21,478 SQ M) NIA OF OFFICE, LEISURE, RETAIL AND ANCILLARY ACCOMMODATION ARRANGED OVER LOWER GROUND, GROUND, AND THIRTEEN UPPER FLOORS.

One America Square is a striking architectural example of the contemporary Art Deco style which occupies a prominent City of London site spanning 1.2 acres. Originally developed in 1991, the building was designed by RHWL Architects a British firm well known for both residential and commercial projects.

The building is split into two distinct sections offering floor plates that range from 7,500 sq ft NIA to 33,000 sq ft NIA. The podium levels (Ground–Level 7) provide the large and more expansive floor plates ranging from 10,700 sq ft NIA to an impressive 33,000 sq ft NIA. The tower section (Levels 8–13) features flexible, rectangular floor plates of around 7,500 sq ft, each benefiting from exceptional natural light.



Ground floor reception



8th floor roof terrace

Perched in the heart of the City, One America Square provides stunning panoramic views that capture the essence of London's historic and modern skyline. In particular, landscaped roof terraces positioned on levels seven and eight provide unrivaled views of the City's eastern tower cluster, the Shard and the River Thames.

Further terraces on levels four, seven and twelve contribute to an amenity strong building that houses a fully equipped Gym (leased out) and an abundance of end of trip facilities including bike storage and a car park at ground level.

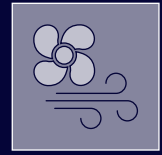
The building benefits from dual entrance points from America Square and Crosswall, that could be utilised to enhance flow and flexibility for occupiers and visitors alike. The main office entrance from Crosswall comprises an impressive double height reception area with turnstiles through to 8 x 21 person lifts.



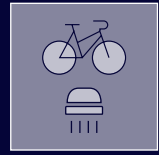
- 1 7th floor roof terrace
- 2 13th floor office space
- 3 Upper floor office space
- 4 Ground floor office reception
- 5 4th floor kitchen & breakout space



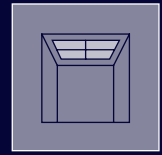
SPECIFICATION



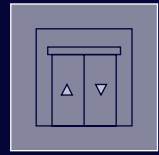
VAV air conditioning



Showers and cycle storage



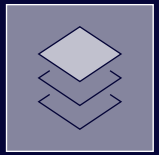
Metal tiled suspended ceilings



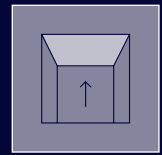
8 x 21-person passenger lifts, 4 x 8-person fireman's lifts and 1 goods lift



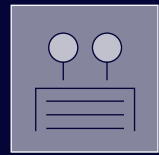
LG7 compliant lighting



150 mm raised floors (300 mm on fourth floor)



Generous finished floor to ceiling heights throughout, ranging from 2.75 m - 3.60 m



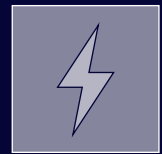
Roof terraces on levels 4, 7, 8 and 12



Male, female and disabled WCs on all floors



24-hour access and security



All electric pathway



Significant investment made into building upgrades under existing ownership



10th floor boardroom



Westerly view from roof terrace

EXISTING AREAS

FLOOR	FLOOR	SQ FT (NIA)	SQ FT (GIA)
14	14	-	2,897
13	13	6,835	9,064
12 (Terrace)	12	6,357	8,543
11	11	7,351	9,771
10	10	7,562	9,815
9	9	7,543	9,801
8 (Terrace)	8	7,561	9,803
7 (Terrace)	7	15,546	19,082
6	6	28,779	33,747
5	5	32,083	37,344
4 (Terrace)	4	33,005	37,978
3	3	13,931	45,642
2	2	13,512	17,093
1	1	10,671	14,102
Ground	Ground	14,440	32,776
Lower Ground	Lower Ground	26,010	45,383
Total		231,186	342,841

FLOOR PLANS

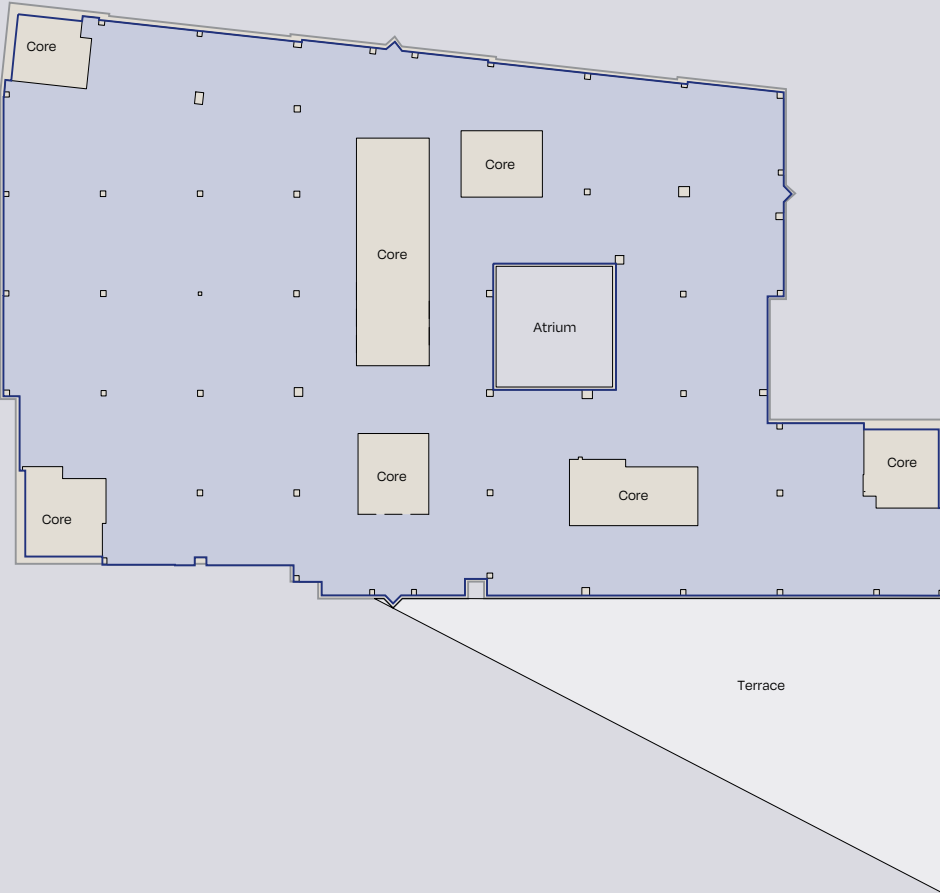
GROUND FLOOR

NIA: 14,440 SQ FT
GIA: 32,776 SQ FT



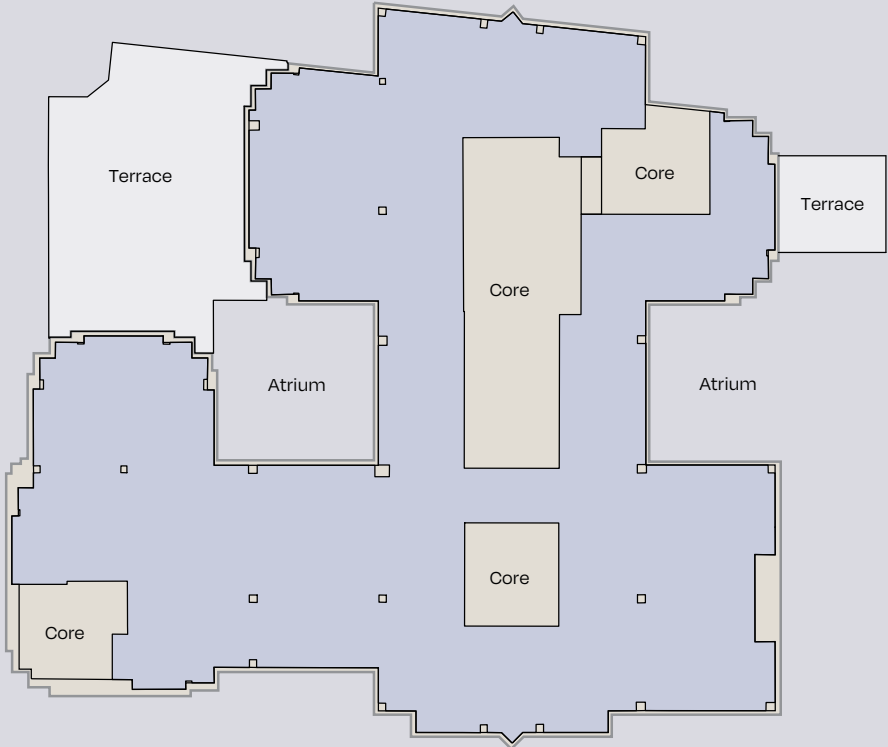
4TH FLOOR

NIA: 33,005 SQ FT
GIA: 37,978 SQ FT



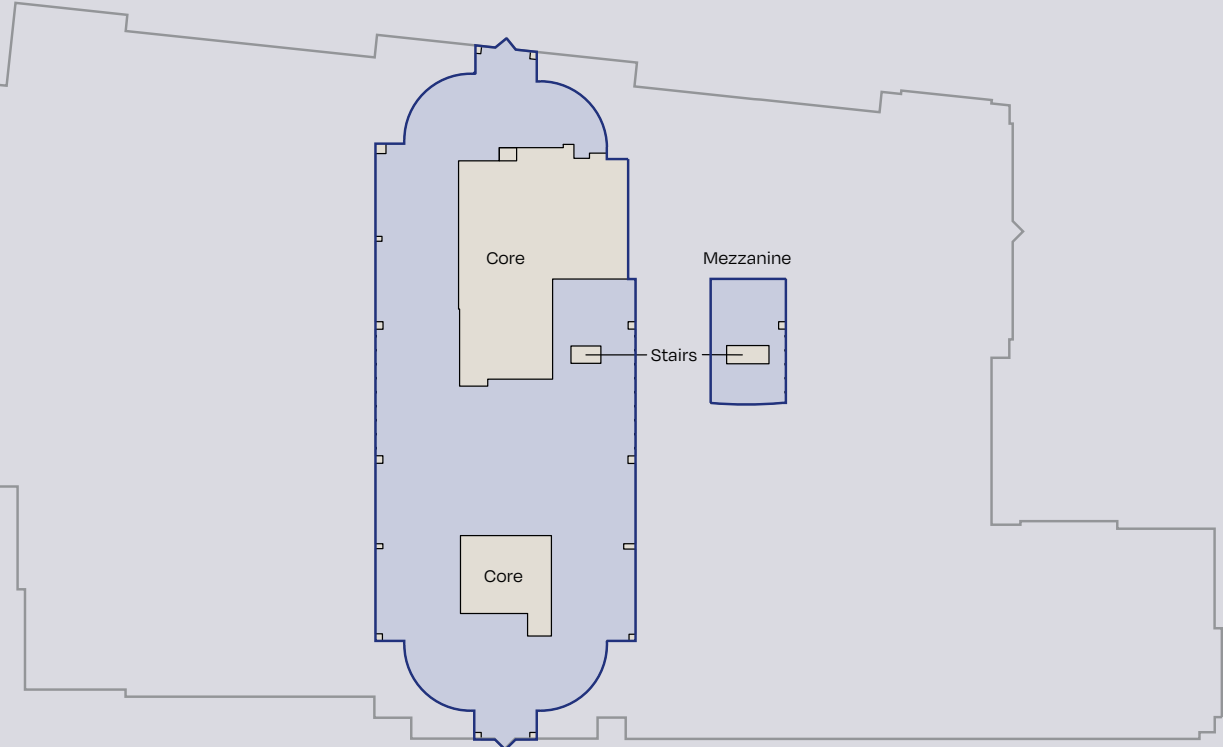
7TH FLOOR

NIA: 15,546 SQ FT
GIA: 19,082 SQ FT



13TH FLOOR

NIA: 6,835 SQ FT
GIA: 9,064 SQ FT



KEY

- Office
- Leisure
- Storage
- B.M.A
- Terrace



TENANCY SCHEDULE

One America Square offers short term income with a target vacant possession date of March 2027. The property is currently multi-let to five office tenants, two leisure tenants and a conference centre provider providing a contracted rental income of £5,750,300 per annum (inclusive of car park licences).

Floor	Tenant	NIA (sq ft)	Lease Start	Rent Review	Lease Break	Lease Expiry	Rent (pa)	Rent (psf)	1954 Act	Comment
13th	Vacant	6,835	-	-	-	-	-	-	-	-
12th	Marston (Holdings Limited)	6,357	21/07/2021	21/07/2026	20/07/2026 (T)	20/07/2028	£334,320.00	£52.59	Outside	Service Charge Cap. Tenant break exercised.
Part 11th	BT Pension Scheme Management Limited	1,945	15/05/2025	-	-	29/01/2027	£93,400.00	£48.02	Outside	Service Charge Cap. Tenant pays £3,000 per annum for one car parking space under their lease.
Part 11th	Vacant	5,406	-	-	-	-	-	-	-	-
10th	BT Pension Scheme Management Limited	7,562	30/01/2017	30/01/2022	-	29/01/2027	£414,590.00	£54.83	Inside	January 2022 Rent Review Outstanding. Service Charge Cap.
9th	Vacant	7,543	-	-	-	-	-	-	-	Stripped out.
8th	Vacant	7,561	-	-	-	-	-	-	-	Stripped out.
7th	Chubb European Group SE	15,546	09/05/2015	09/05/2025	24/03/2027 (T)	08/05/2030	£619,080.00	£39.82	Inside	Sub-let to Age UK. May 2025 Rent Review Outstanding. Service Charge Cap.
Part 6th	Vacant	12,528	-	-	-	-	-	-	-	-
Part 6th	Vacant	16,251	-	-	-	-	-	-	-	Stripped out.
Part 5th	BMS Group Ltd	17,125	29/09/2016	-	-	28/09/2026	£555,000.00	£32.41	Inside	Service Charge Cap.
Part 5th	Dare International Limited	14,958	25/11/2022	-	-	24/12/2026	£725,040.00	£48.47	Inside	Tenant has three separate car parking licences for term of lease at £10,500 per annum, subject to three months notice to terminate. Service Charge Cap.
4th & LG	BMS Group Ltd	34,962	29/09/2016	-	-	28/09/2026	£1,295,000.00	£37.04	Inside	Tenant has nine separate car parking spaces under their lease at nil cost. Service Charge Cap.
3rd	Vacant	13,194	-	-	-	-	-	-	-	-
2nd	Chubb European Group SE	13,512	09/05/2015	09/05/2025	24/03/2027 (T)	08/05/2030	£472,325.00	£34.96	Inside	Sub-let to BMS. May 2025 Rent Review outstanding. Service Charge Cap.
1st	Chubb European Group SE	10,671	09/05/2015	09/05/2025	24/03/2027 (T)	08/05/2030	£373,485.00	£35.00	Inside	Sub-let to Dare International Limited. May 2025 Rent Review outstanding. Service Charge Cap.
Ground	Gamepath SAW London Limited	8,714	24/11/2022	-	-	23/11/2032	£240,000.00	£27.54	Outside	Service Charge Cap.
Ground	Chubb European Group SE	3,827	09/05/2015	09/05/2025	24/03/2027 (T)	08/05/2030	£143,512.50	£37.50	Inside	May 2025 Rent Review outstanding. Tenant has two separate car parking licences for term of lease at £6,000 per annum, subject to three months notice to terminate early. Service Charge Cap.
Ground & Lower Ground	Americas Square Ltd	14,403	17/03/2023	-	-	16/03/2028	£308,047.50	£21.39	Inside	Service Charge Cap.
Ground	Ovalhouse	10,507	01/07/2016	-	30/06/2031 (T)	30/06/2036	£160,000.00	£15.23	Outside	Service Charge Cap.
Car Park Licences										
Ground	Chubb European Group SE	2	-	-	-	08/05/2030	£6,000.00	-	-	Tenant's option to terminate on three months notice.
Ground	Dare International Limited	3	-	-	-	24/12/2026	£10,500.00	-	-	Tenant's option to terminate on three months notice.
Ground	Vacant	6	-	-	-	-	-	-	-	-
BMA										
3rd	BMA	737	-	-	-	-	-	-	-	-
Lower Ground	BMA	1,042	-	-	-	-	-	-	-	-
Total		231,186					£5,750,300	£35.92 (on let accommodation)		

TENANT STATUS & COVENANTS

Finance & technology driven income from five office tenants, all of which benefit from top financial strength scores (5A) according to latest D&B Credit Ratings. The retail income is supported by two leisure tenants and the conference centre.



D&B RATING: 5A 1
STATUS: BREAK EXERCISED
% OF INCOME: 5.8%

Marston (Holdings) Limited supports various government, utilities and private sectors through the delivery of market leading integrated technology enabled solutions. These extend from design and implementation to management and recovery.

www.marstonholdings.co.uk



D&B RATING: 5A 1
STATUS: IN OCCUPATION
% OF INCOME: 8.8%

BT Pension Scheme Management Limited manages the BT Pension Scheme which is a defined benefit pension scheme for employees, former employees and dependents of BT Group and of its associated companies.

www.btps.co.uk



D&B RATING: 5A -
STATUS: RELOCATING
% OF INCOME: 28.1%

Chubb European Group SE is a world leader in insurance with operations in 54 countries and territories, Chubb provides commercial and personal property and causality insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients.

www.chubb.com



D&B RATING: 5A 1
STATUS: RELOCATING
% OF INCOME: 32.2%

BMS is a dynamic global broker that provides specialist insurance, reinsurance and capital markets advisory services. BMS is a global brand with offices located across the US, Canada, Latin America, Australia, Europe and Asia with both a strong local focus and understanding of market needs.

www.bmsgroup.com



D&B RATING: 5A 1
STATUS: IN OCCUPATION
% OF INCOME: 12.8%

Dare International Limited are an energy tech company generating liquidity and value across global commodities markets, combining deep trading expertise with proprietary technology and the power of data science to be the best-in-class.

www.dare.global



D&B RATING: C 4
STATUS: VACATED
% OF INCOME: 4.2%

Gamepath SAW London Limited is a partnership between Lionsgate & Twisted Pictures with The Path Entertainment Group to deliver an adrenaline pumping experience, combining immersive theatre with escape room.

www.pathents.com



D&B RATING: N 1
STATUS: IN OCCUPATION
% OF INCOME: 5.4%

PureGym, one of the UK's most popular gyms. PureGym offers great gyms at affordable prices with machine and class offerings.

www.puregym.com



D&B RATING: 1A 2
STATUS: IN OCCUPATION
% OF INCOME: 2.8%

Americas Square Limited is a subsidiary of Cavendish Venues, one of London's leading dedicated Meeting, Conference and Event operators offering flexible Seminar, conference, exhibition, training and meeting rooms.

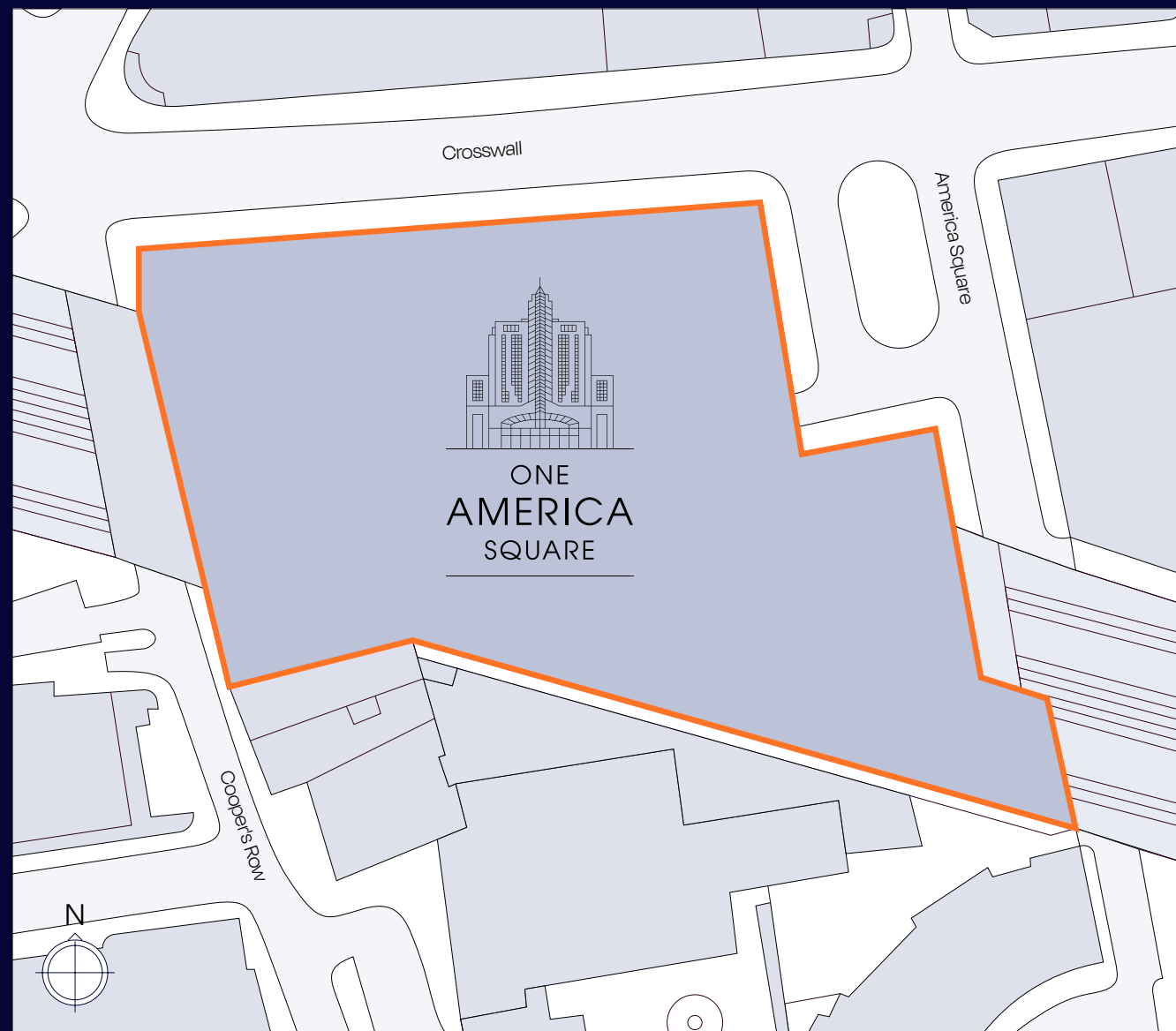
www.cavendishvenues.co.uk

TENURE

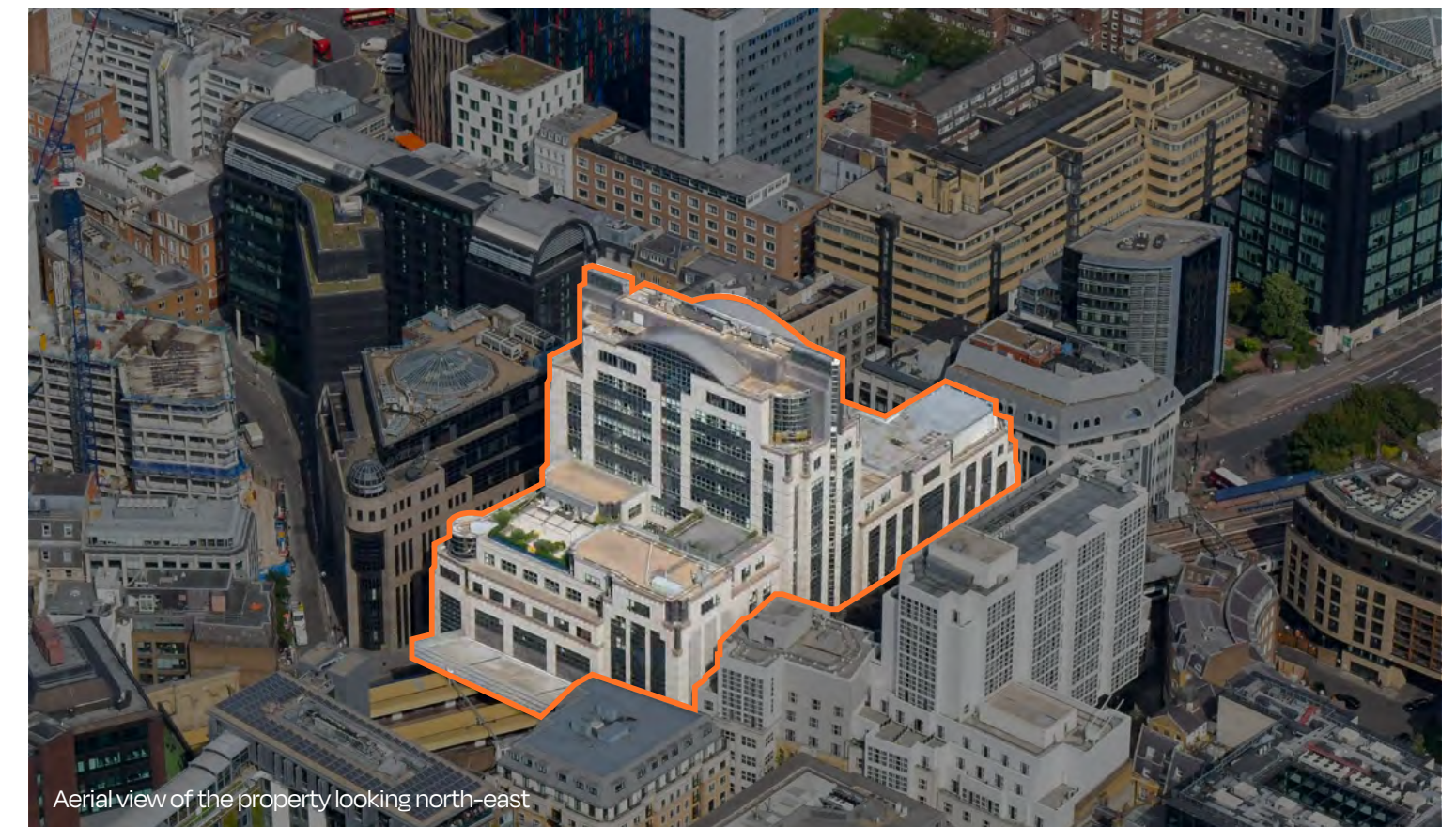
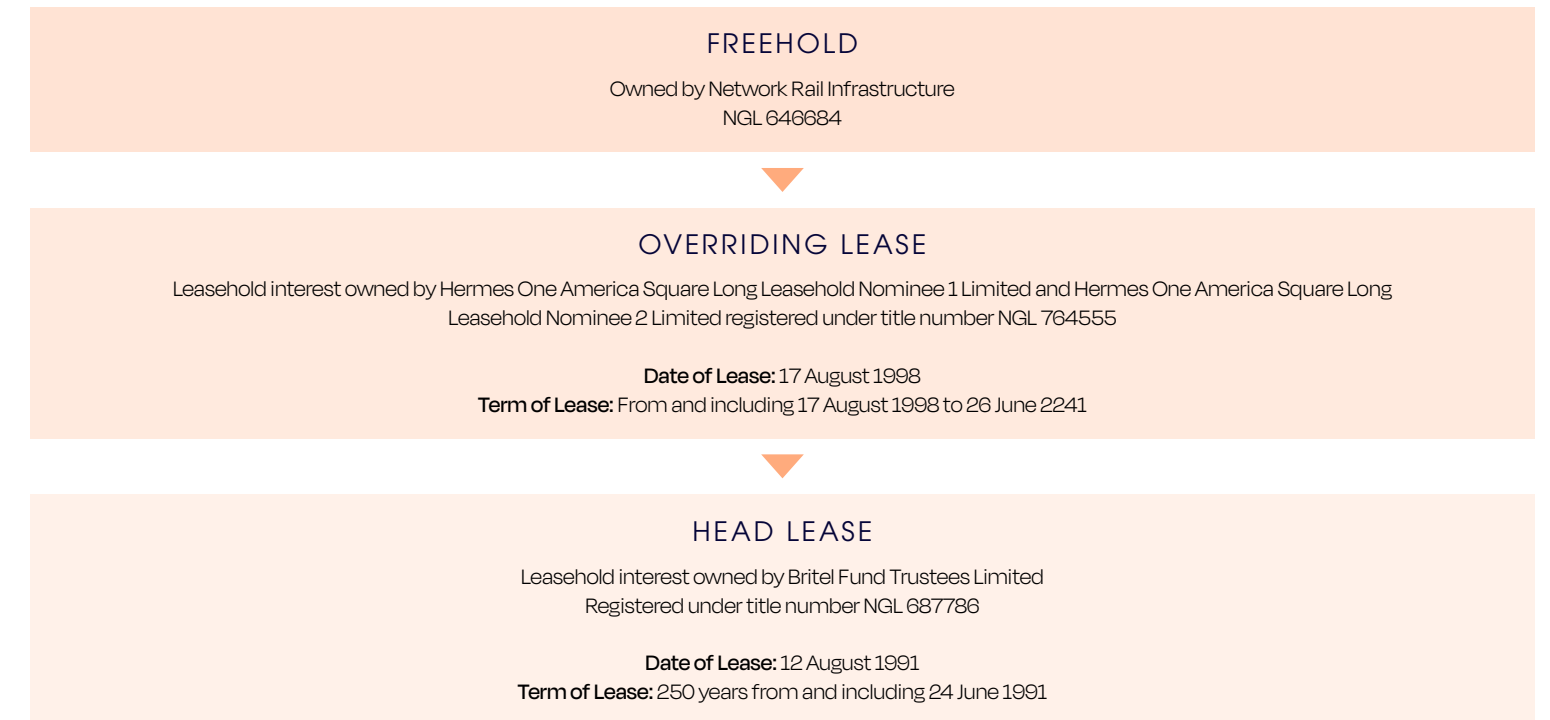
The property is held under two long leasehold titles, both owned by the vendor and form the interests for sale.

The two interests, outlined in the structure chart, are as follows:

1. Overriding lease held from the freeholder expiring in June 2241 (216 years unexpired) at a rent of £50 per annum. The Overriding lease has been Elected for VAT.
2. Head lease held for two days less than the Overriding lease, has the right to receive rent of 3% of the open market rental value or a minimum rent of £250,000 per annum. An additional rent provision is included under the Head lease, and applied when set income level criteria are met. The Head lease has not been Elected for VAT.



STRUCTURE CHART



THE OPPORTUNITY



A NEW ERA

One America Square offers the opportunity for a major repositioning of an iconic substantial City of London tower into a best-in-class office or mixed-use scheme (subject to the necessary consents), re-establishing the building and surrounding area as a central hub of the City.

Professional advisors including tp bennett and DP9 have undertaken initial planning and design due diligence to understand repositioning capabilities and ultimate area efficiencies within the existing framework.

Architect tp bennett, who have longstanding professional history with the building, undertook a feasibility study in September 2025, exploring the potential uses of One America Square. Consideration was given to the structural make up of the building, natural daylight and building and life safety constraints. The study focused on a refurbishment of the existing office building and dual alternative uses.

DP9 have provided a planning summary note, to provide insight into the City of London planning environment, particularly within this micro location where change of use applications have been approved, highlighting positive prospects for a range of land uses (albeit managed on a case by case basis).



Reclad of existing building: 'Stacked Piers'



A REIMAGINED FUTURE FOR A CITY LANDMARK

ASSET ENHANCEMENT INITIATIVES

Back to frame refurbishment to create a best-in-class asset.

Reconfigure the existing entrances onto Crosswall and America Square for an improved arrival experience.

New MEP throughout the building.

Create additional private and communal terracing on a number of upper floors, to complement the existing outdoor amenity, offering unparalleled views of the tower cluster.

Explore existing building inefficiencies (potential for 44,579 sq ft of additional NIA) by taking back redundant plant areas and over-supplied car parking.

Creation of new state of the art end of journey facilities at re-captured ground level space.

Continuation of the building's existing Net Zero programme (Phase 2 specification included in the data room).

IMMEDIATE ENHANCEMENT OF OFFICE AREA INEFFICIENCIES

We have identified various opportunities for additional area gain throughout the building which if re-purposed, will significantly increase the net lettable area. Plowman Craven have identified an additional 44,579 sq ft NIA within the existing envelope of the building, the re-purpose of which may require further investigation and necessary consents, as follows:

- The loading bay and extensive parking areas on ground and lower ground levels could be utilised for building amenity and end of trip, leisure/F&B and storage uses.
- As a result of recent decarbonisation works, redundant plant areas could be re-purposed for net-lettable accommodation particularly on the third floor.

Not included in our estimated area gain, but floorplate efficiencies can be gained through removal of existing demise partitioning.

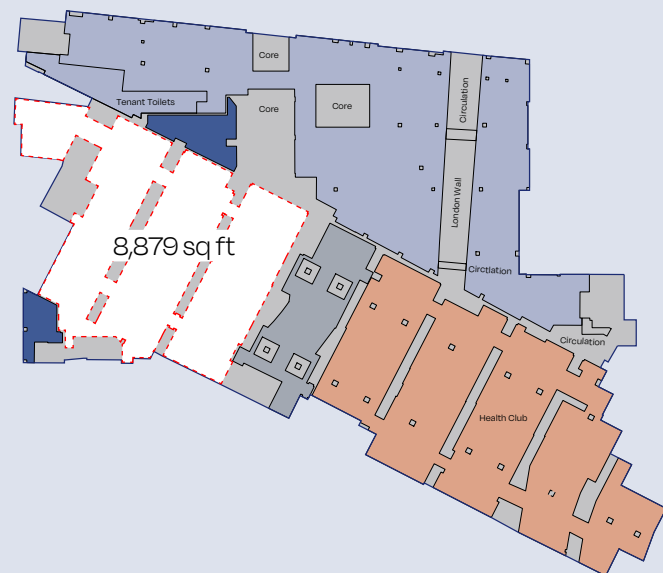
KEY

- Office
- Leisure
- Storage
- B.M.A
- Loading Bay & Car Parking
- Plant

LOWER GROUND FLOOR: NIA INCREASE OF 34%

EXISTING
NIA: 26,010 SQ FT
GIA: 45,383 SQ FT

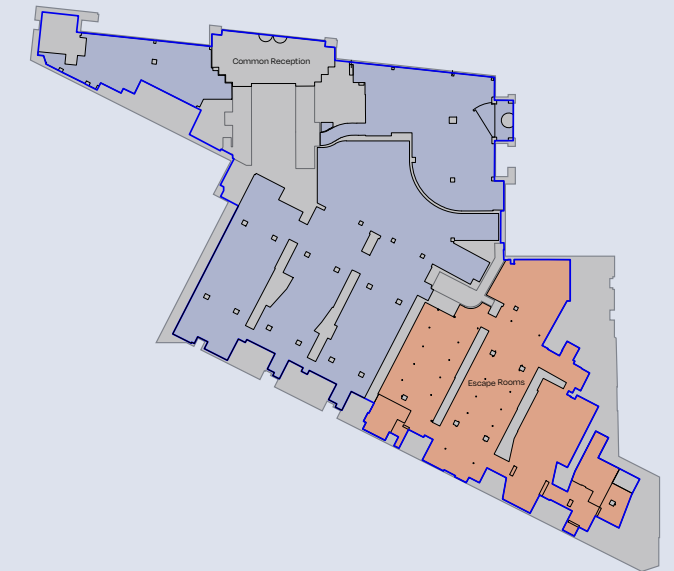
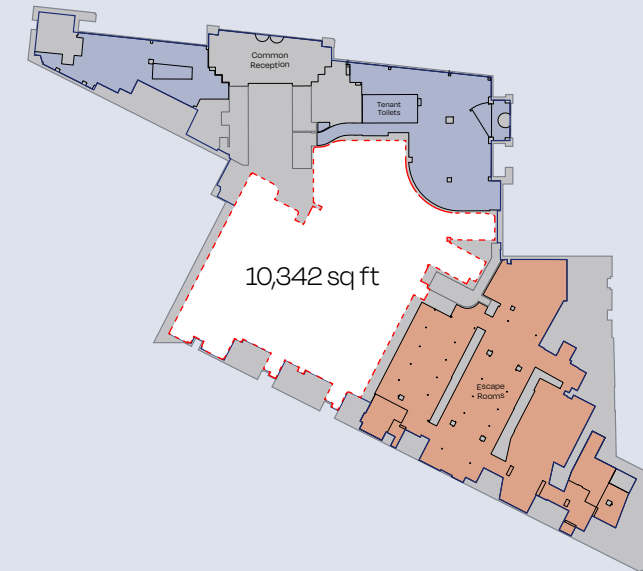
PROPOSED
NIA: 34,889 SQ FT
GIA: 45,383 SQ FT



GROUND: NIA INCREASE OF 72%

EXISTING
NIA: 14,440 SQ FT
GIA: 32,776 SQ FT

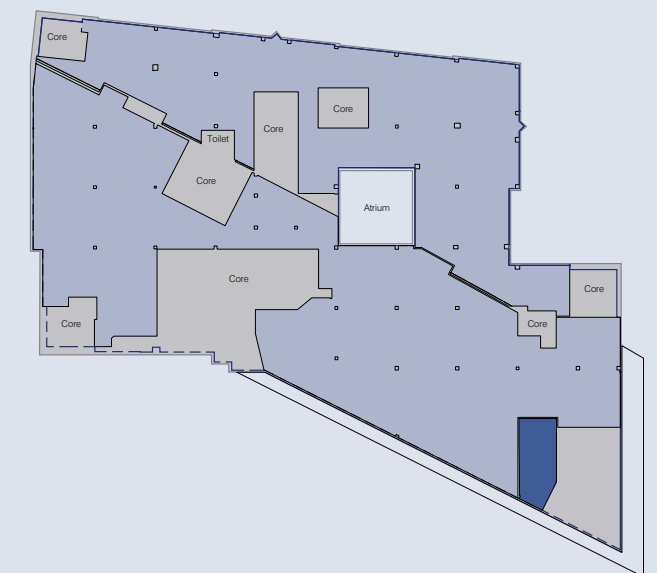
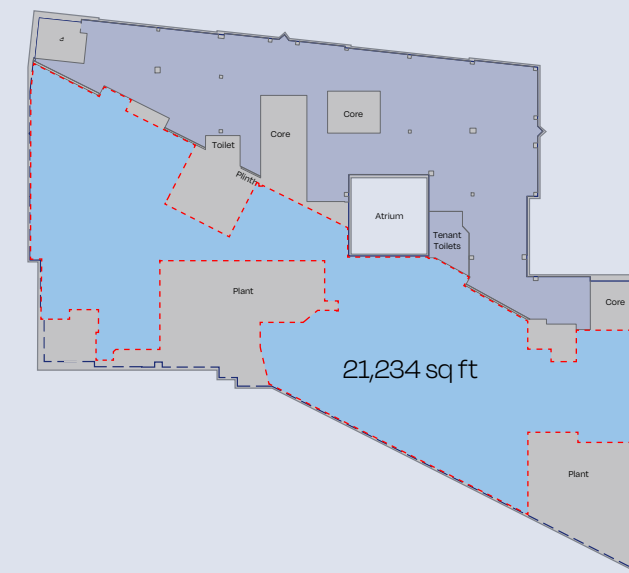
PROPOSED
NIA: 24,782 SQ FT
GIA: 32,776 SQ FT



3RD FLOOR: NIA INCREASE OF 152%

EXISTING
NIA: 13,931 SQ FT
GIA: 45,642 SQ FT

PROPOSED
NIA: 35,165 SQ FT
GIA: 45,642 SQ FT



MIXED-USE SCHEMES

tp bennett have produced a number of indicative mixed use schemes, with accompanying conceptual imagery, to present the realizable options at One America Square.

As shown below, part or full re-cladding projects could be undertaken to improve arrival aesthetic and natural light into the reception. One America Square benefits from dual access via America Square and Crosswall that can be separated for alternative uses.



- 1 Reconfigured & reclad entrance
- 2 Reclad of existing building: 'Vertical Piers'
- 3 Reclad of existing building: 'Stacked Glass'

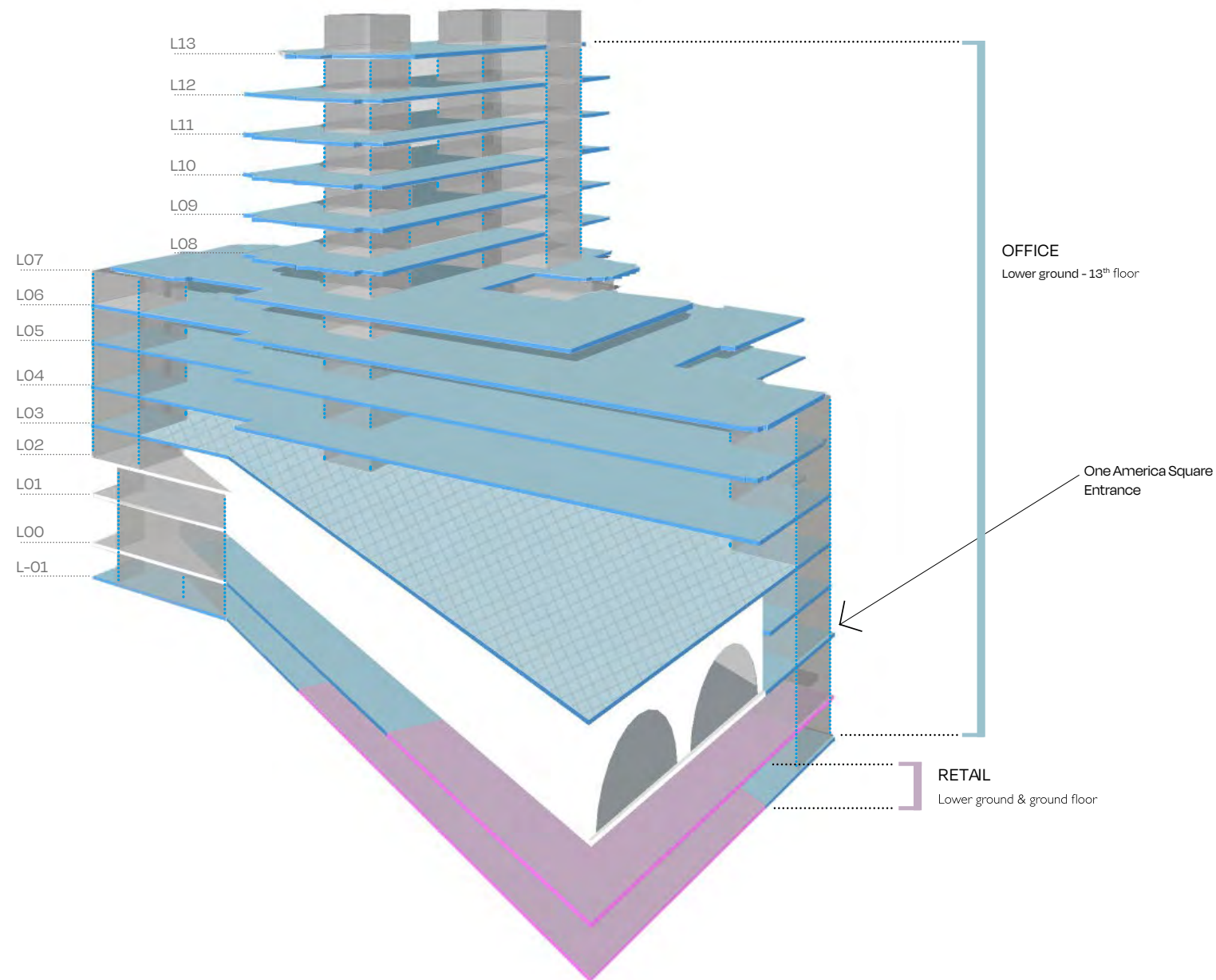
0.1 OFFICE SCHEME

tp bennett

0.1 OFFICE SCHEME

GIA (sq ft)	NIA (sq ft)
342,841	231,186
Identified Area Enhancement (NIA)	+ 44,580 sq ft

* Floor areas reflect latest Plowman Craven measurement



GROUND FLOOR



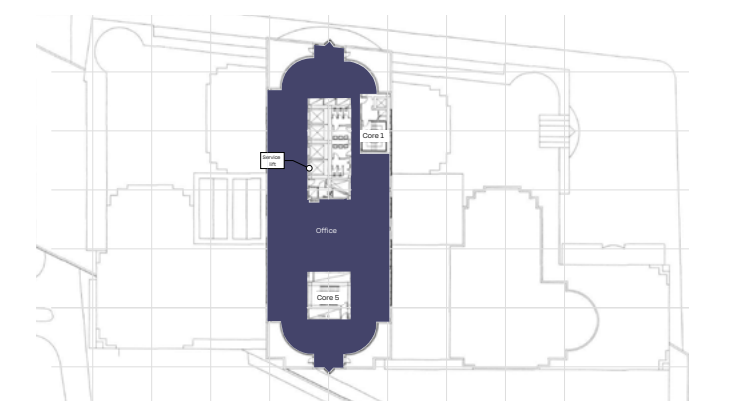
5TH FLOOR



7TH FLOOR



12TH FLOOR



KEY

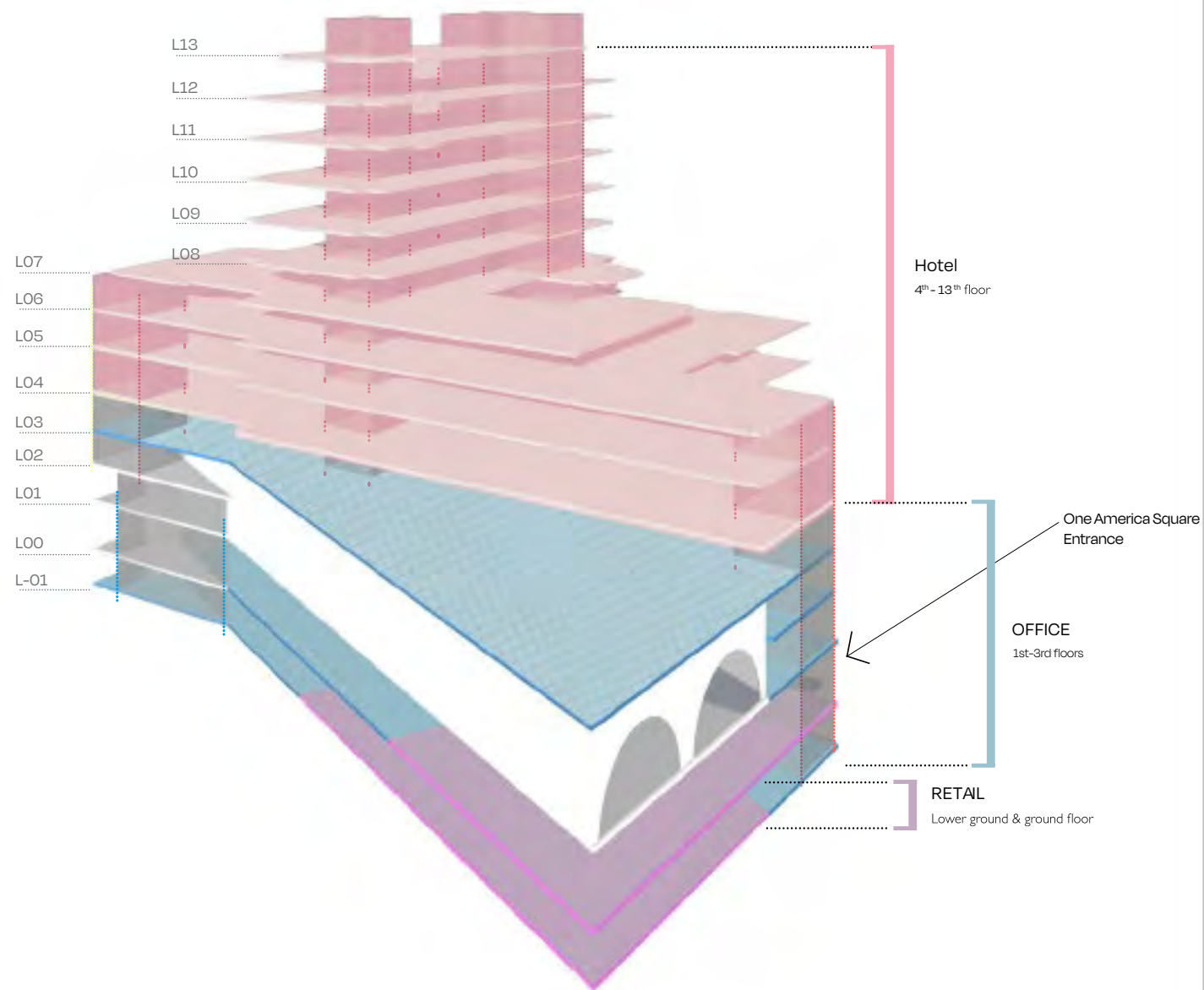
- Conference
- Office
- End of Journey
- External Terrace
- Retail

0.2 OFFICE & HOTEL

tp bennett

0.2 OFFICE & HOTEL

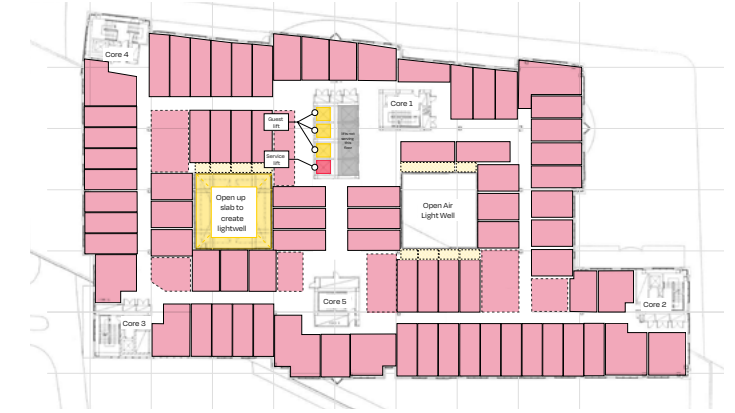
Hotel (4th-13th floors)			Office & Conference (1st-3rd floors)		Retail (LG-G floors)
GIA (sq ft)	NIA (sq ft)	Keys	GIA (sq ft)	NIA (sq ft)	GIA (sq ft)
193,904	-	367	132,284	36,759 (Office) 12,701 (Conference)	17,007
Total GIA (sq ft)					343,195
Total GIA (sq m)					31,884



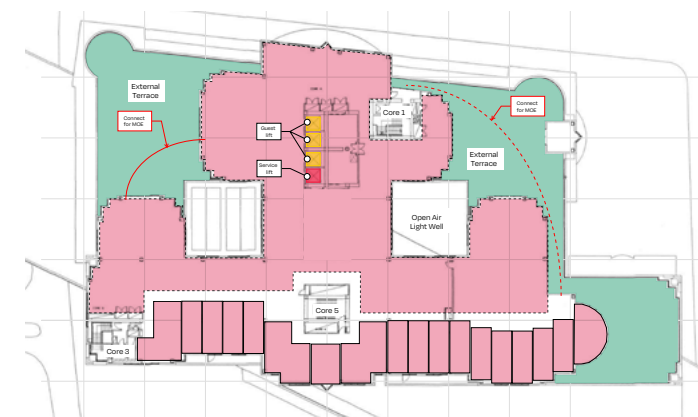
GROUND FLOOR



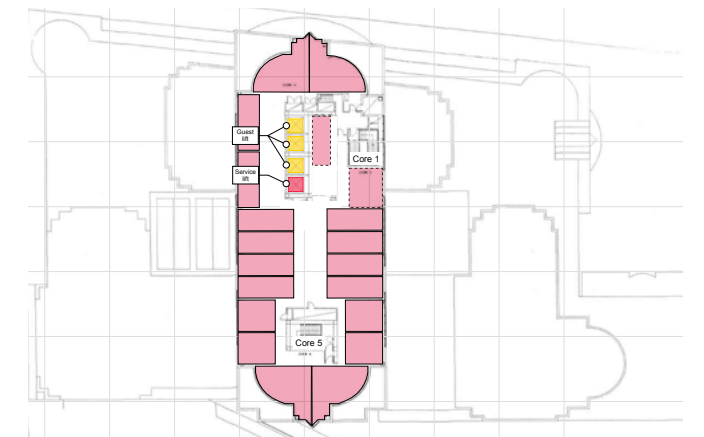
5TH FLOOR



7TH FLOOR



12TH & 13TH FLOORS



KEY

- Hotel
- Office
- End of Journey
- External Terrace
- Services
- Retail

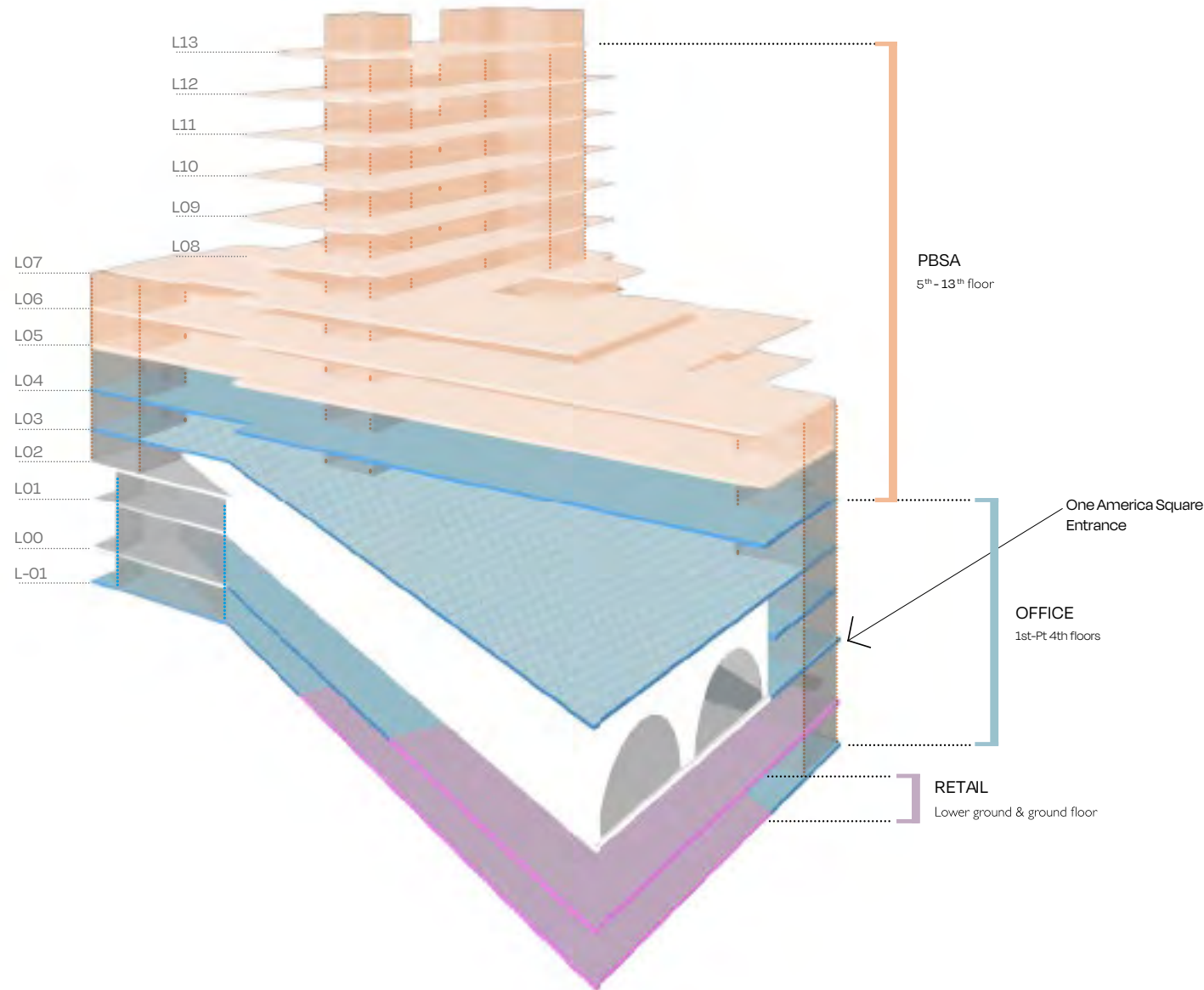


0.3 OFFICE & PBSA

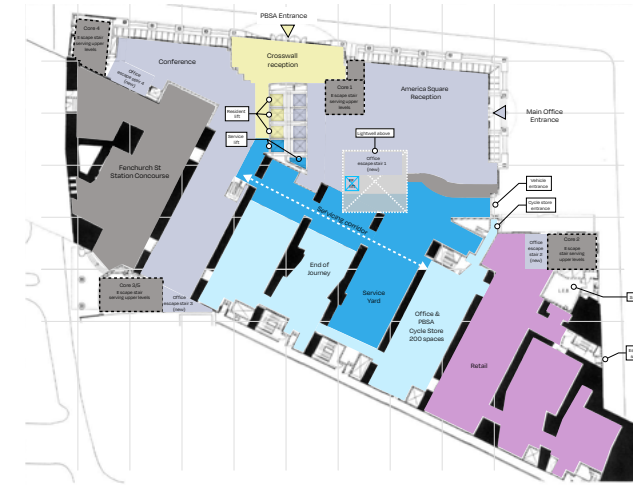
tp bennett

0.3 OFFICE & PBSA

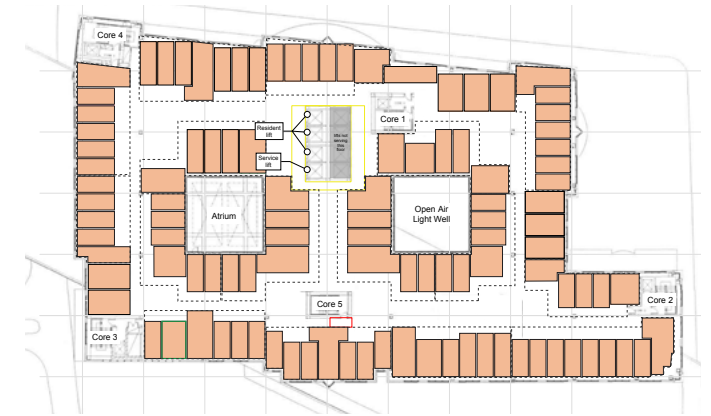
PBSA (5th-13th floors)			Office, Conference or Educational (1st-Pt 4th floors)		Retail (LG-G floors)
GIA (sq ft)	Amenity (sq ft)	Rooms	GIA (sq ft)	NIA (sq ft)	GIA (sq ft)
160,030	7,193	Studios (179) - Clusters (181)	167,321	73,375	17,168
Total GIA (sq ft)					344,519
Total GIA (sq m)					32,007



GROUND FLOOR



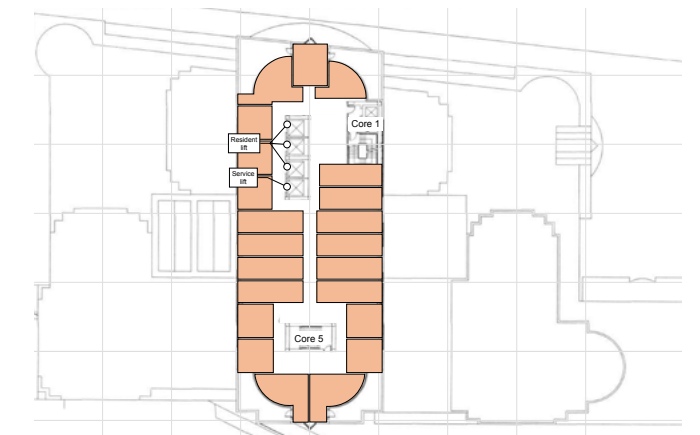
5TH FLOOR



7TH FLOOR



12TH FLOOR



KEY

- Resident Entrance
- Services
- Office
- Retail
- End of Journey
- PBSA
- External Terrace

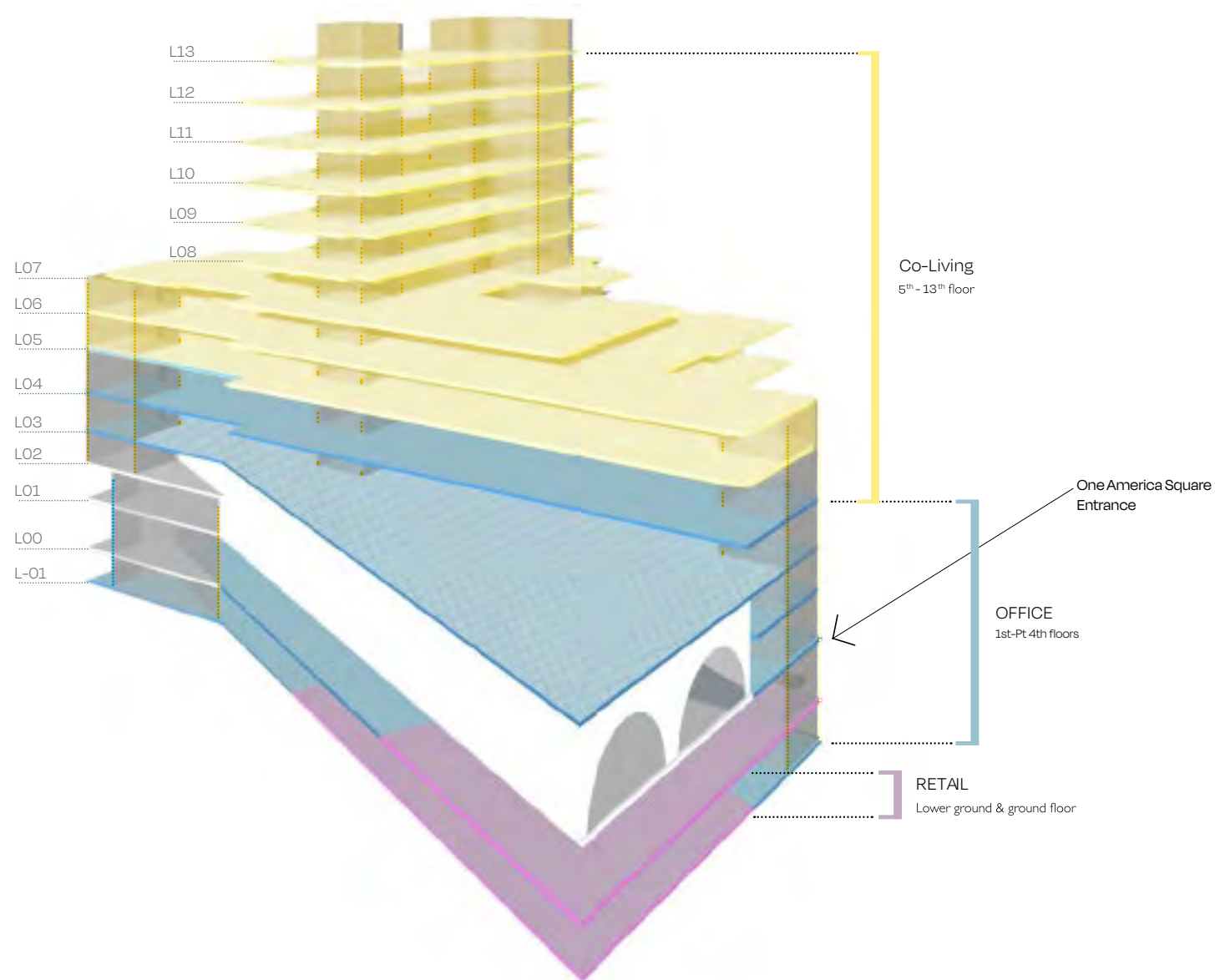


0.4 OFFICE & CO-LIVING

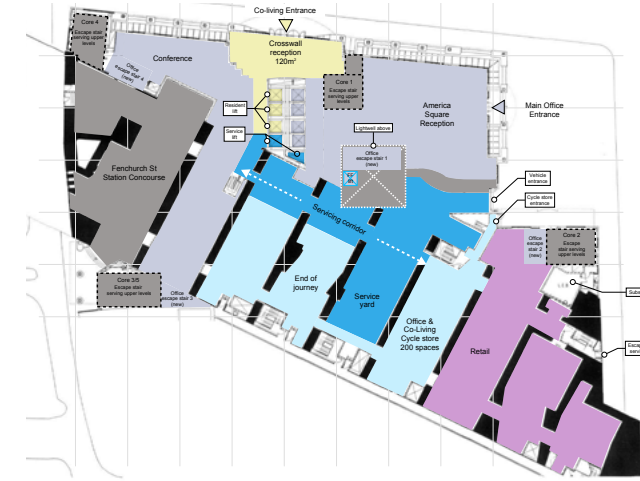
tp bennett

0.4 OFFICE & CO-LIVING

Co-living (5th-13th floors)			Office, Conference or Educational (1st-Pt 4th floors)		Retail (LG-G floors)
GIA (sq ft)	Amenity (sq ft)	Units	GIA (sq ft)	NIA (sq ft)	GIA (sq ft)
165,215	12,378	Studios (325)	162,136	68,189	17,168
Total GIA (sq ft)					344,519
Total GIA (sq m)					32,007



GROUND FLOOR



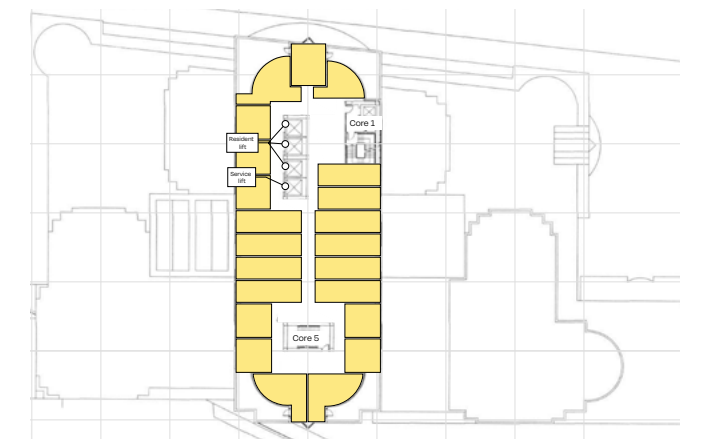
5TH FLOOR



7TH FLOOR



12TH & 13TH FLOORS



KEY

- Resident Entrance
- Office
- End of Journey
- External Terrace
- Services
- Retail
- Co-Living



MARKET COMMENTARY



OFFICE MARKET COMMENTARY

One America Square is a unique opportunity to comprehensively refurbish an existing City Core Tower building in an era of a growing Grade A supply deficit.

Offering a range of large, modern floorplates combined with its exceptional local amenity and connectivity make it an attractive alternative to new build stock within the established Insurance District.

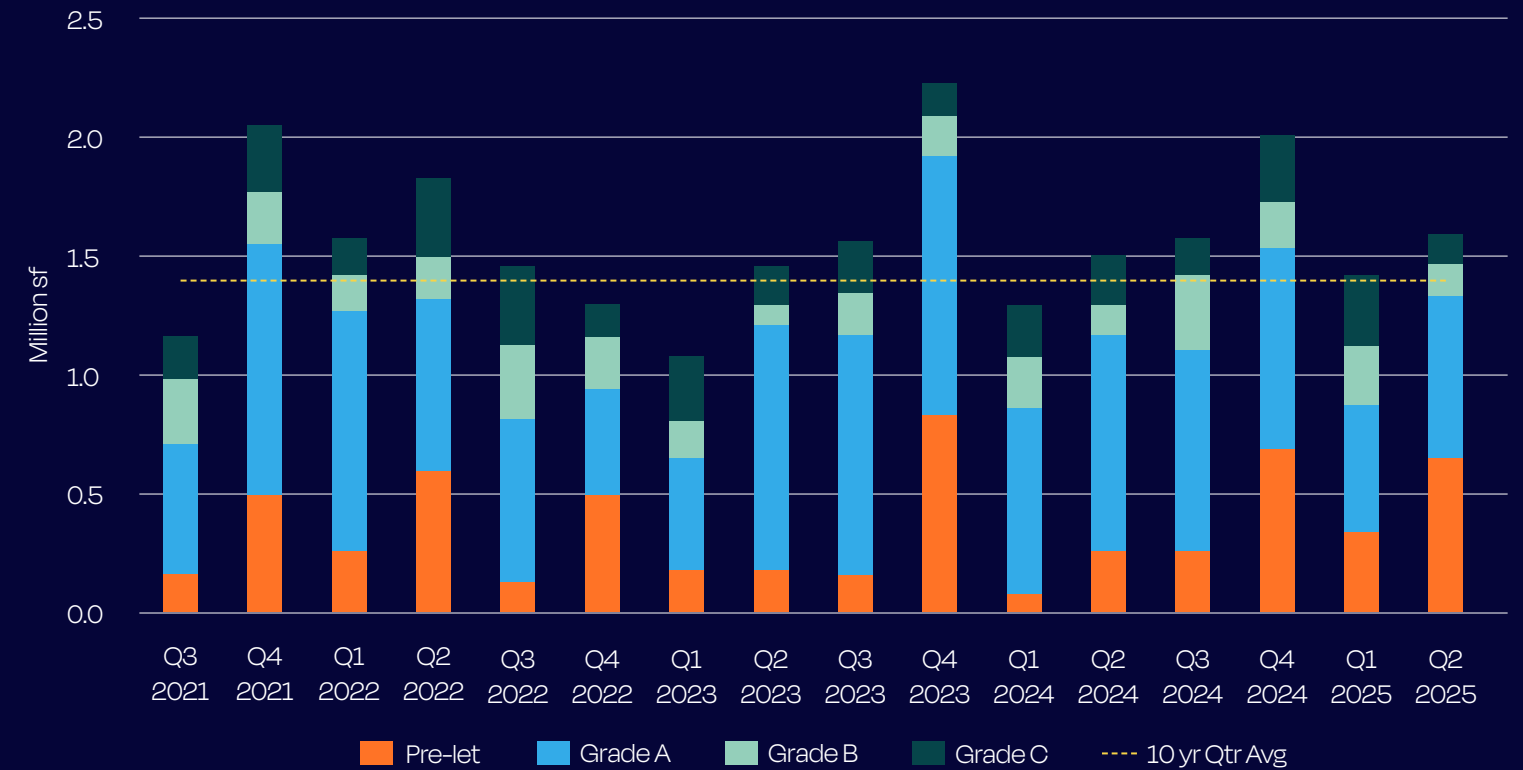
THE SUPPLY VS. DEMAND DYNAMIC

There is an average of 1.28 million sq ft per annum under construction and expected to be delivered between 2025 to 2030 within the City of London (Buildings > 100,000 sq ft). Conversely, take-up of Grade A product has climbed above the 10-year quarterly average for the fourth time in the past five quarters reaching 1.6 million sq ft, 14% above the long-term trend. Financial services remain the key driver of demand, responsible for 58% of Grade A transactions with an average deal size of 61,000 sq ft.

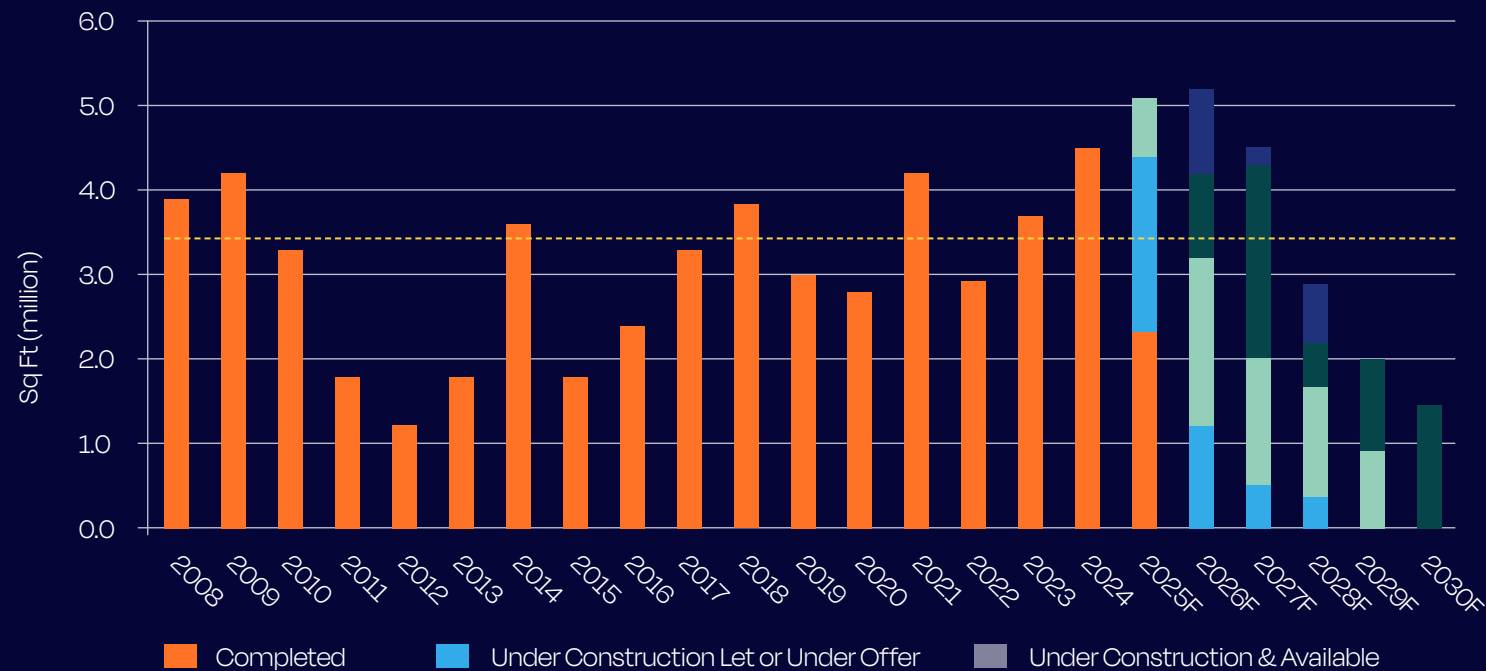
With a continued upward trend of tenant demand, vacancy rate levels are dropping in the City putting the development pipeline under increasing pressure. New Grade A vacancy has been between 1.0-1.5% while all Grade availability has seen positive contractions down (by 190 basis points since Q2 2024) down to a five-year low of 7.5%. A trend that is only forecast to continue.

One America Square remains an iconic, Grade A tower building in an increasingly undersupplied market. A significant trend across the City and Central London is the emergence of 'super prime' rents. Despite such positive momentum in core leasing markets, the increasing supply vs. demand dynamic will continue to drive requirements to existing and well refurbished Grade A stock within the City Core.

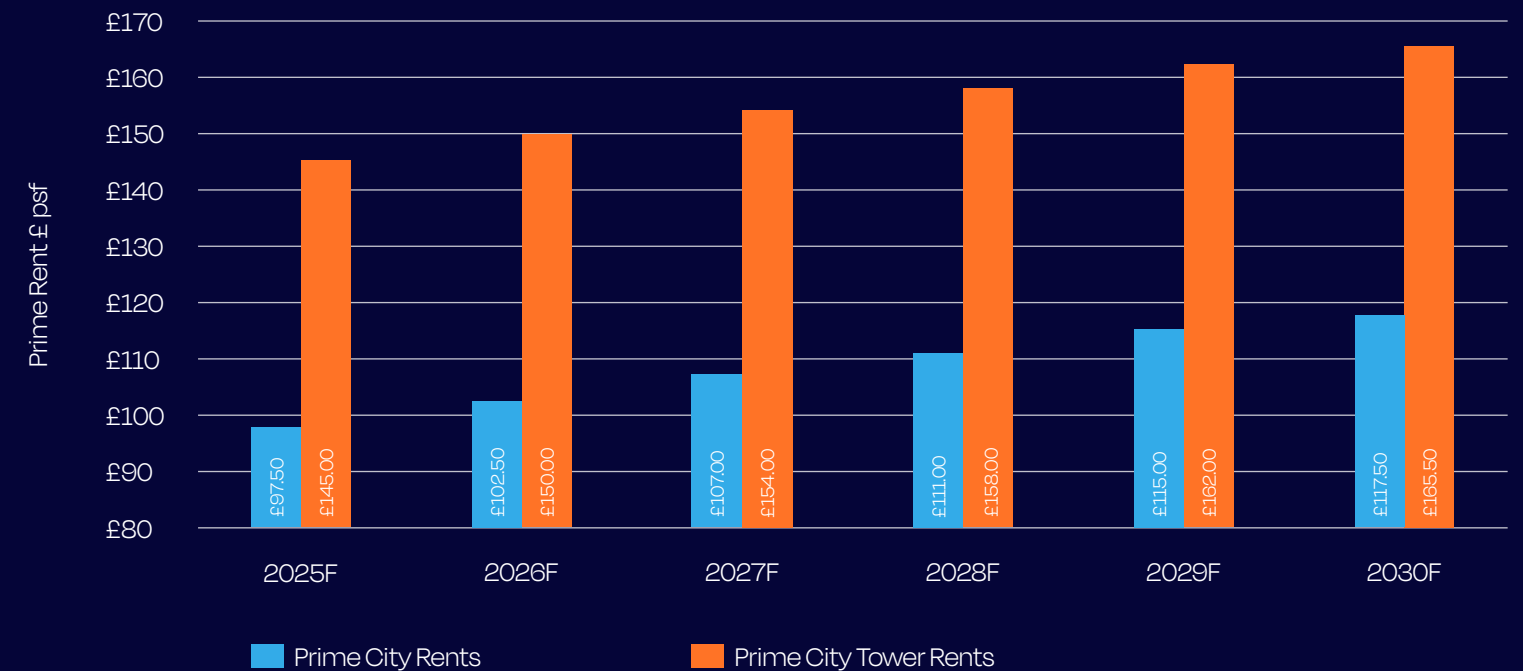
CITY OFFICES TAKE-UP



CITY OFFICES PIPELINE



CITY OFFICES RENTAL FORECAST



CO-LIVING MARKET COMMENTARY

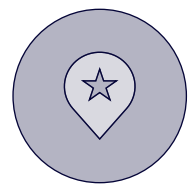
The co-living market is ever-growing, with increased demand for high-quality flexible rental product. The sector attracts a diverse range of residents from young professionals to more established tenants seeking increased flexibility and shorter commutes. This broad appeal captures a wide demand pool across a range of tenant demographics.

Due to its highly transient population and position as one of the world's key cultural and financial hubs, co-living lends itself particularly well to central London. London also benefits from a high graduate retention rate of 59% with over 150,000 graduates entering its employment market annually. Typical tenants in co-living tend to be within the 18 – 34 demographic and therefore represent a key target group for co-living schemes.

A persistent lack of high-quality professionally-managed rental accommodation across London and an increase in single person households underpins the appeal for co-living. Consequently, stabilised co-living schemes are experiencing consistent rental growth and faster lease-up rates, with an increasing number of residents opting to rebook, underscoring rising demand.

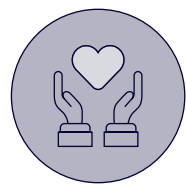


LONDON CO-LIVING DRIVING FACTORS



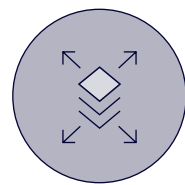
LOCATION

Location is key in co-living, providing renters with the opportunity to live in extremely accessible and well-connected locations.



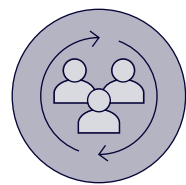
LIFESTYLE

Co-living provides a high level of amenities, focusing on resident well-being, lifestyle and comfort, all within one scheme.



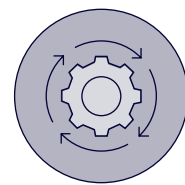
FLEXIBILITY

Flexibility is paramount, offering short term lets and flexible rental solutions, in fully furnished rooms.



COMMUNITY

It encourages social interaction between residents, providing the opportunity to build relationships.



SIMPLICITY

Bills are all-inclusive in the rent, therefore providing ease of living and simpler payments for residents.

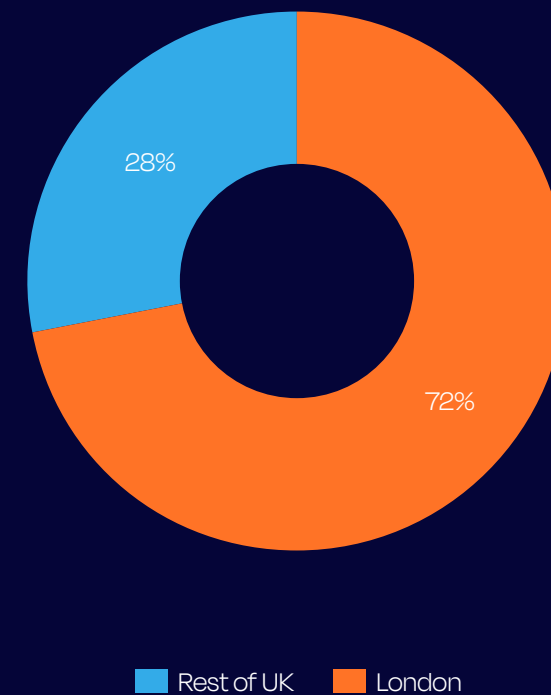
CO-LIVING SUPPLY & PIPELINE

An increased demand for flexibility and accessibility in living spaces has resulted in the rise of co-living in central London. As a result, approximately 72% of the UK co-living sector's operational beds are located in the capital.

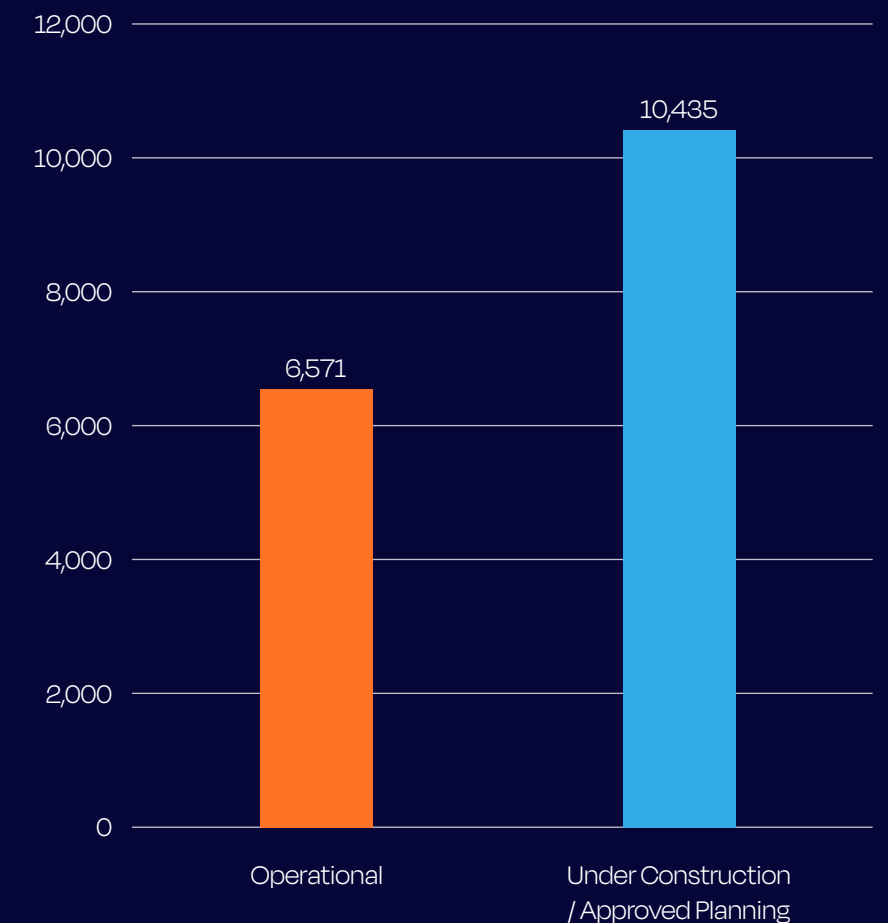
The number of operational co-living beds currently stands at 6,571 beds and a further 10,435 with planning approved or under construction. As the centre of the UK co-living market, we expect this trend to continue as co-living plays a key role in addressing ongoing housing supply challenges. With co-living's target demographic facing increasing barriers in the rental market, current operational stock and upcoming supply are significantly outweighed by growing demand for quality rental product.

London's co-living sector presents a compelling opportunity for investors, particularly as consumer preferences continue to shift towards convenience and exceptional customer experiences. Co-living scheme design continues to adapt to the changing market, to deliver well thought out schemes which cater to the needs of its residents.

OPERATIONAL CO-LIVING UNITS



LONDON CO-LIVING SUPPLY



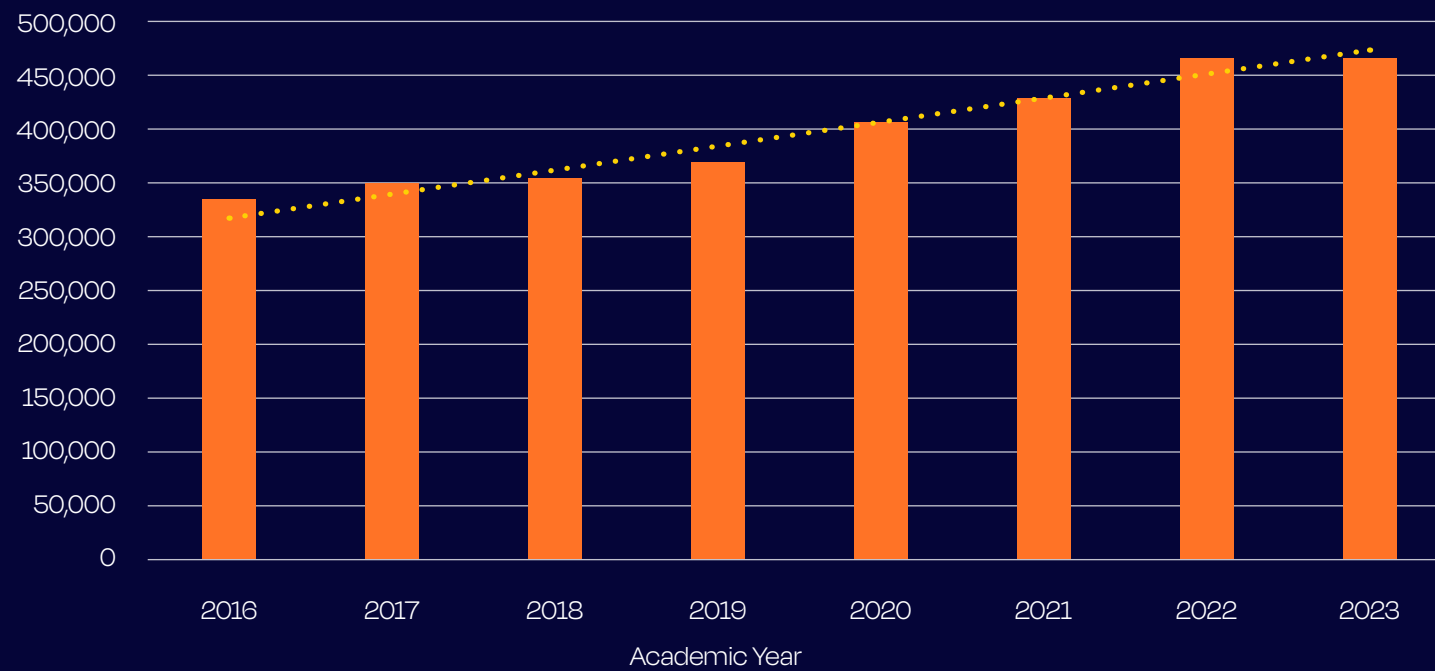
PBSA MARKET COMMENTARY

LONDON STUDENT MARKET

London is home to over 467,000 students across 39 Higher Education Institutions, including five Russell Group Universities, the highest concentration in the UK.

London has been ranked the world's best student city for 2025 for the 6th consecutive year in the QS Best Student Cities rankings. This accounts for the strength in demand, quality of its universities, employment prospects and desirability.

LONDON STUDENT POPULATION



UK universities comprise 15% of the QS Top 100 Global Universities, second only to the US. London in particular ranks highly globally for the quality of its institutions, with both Imperial College London and King's College London in the top 10. This is driving significant student demand to the UK and London in particular, providing the opportunity for an unrivalled education.

1ST

6TH

Imperial College London

7TH

In the UK, London universities are consistently ranked in the Top 10 in The Times & Sunday Times Good University Guide. For 2025, The London School of Economics & Political Science ranked 1st.

LONDON PBSA SUPPLY & PIPELINE

PBSA comprises 63% of the total current accommodation provision in London, with 64,983 operational beds. Combined with university operated accommodation, this still only provides just over 100,000 beds across London. This reflects a very small provision, in comparison with total full-time student figures, highlighting a significant gap between demand and supply.

Additionally, there are a further 49,000 beds in the pipeline, 75% of which have approved planning, or are under construction. Of this pipeline, approximately 9% of total applications and schemes under construction are located in the City of London.

Challenges regarding construction costs and viability have resulted in subdued pipeline activity in central locations, exacerbating the gap between growing student numbers and PBSA supply. As a result of the limited supply, London PBSA consistently achieves high occupancy levels and strong rental growth, with high quality, centrally located accommodation benefitting the most.



PBSA PIPELINE



HOTEL MARKET COMMENTARY

LONDON MARKET

London's hotel market has experienced significant growth in the post-pandemic period, marked by substantial increases in ADR, which have propelled RevPAR to record highs and reinforced the city's appeal as a leading destination for hotel investment.

By July 2025, RevPAR reached £155.73, a 22.7% increase over the same period in 2019 fuelled by recovering occupancy rates and significant Average Daily Rate (ADR) growth. London's RevPAR is expected to grow a further 2% by year-end 2026 to a value of £158.88 making London one of the most renowned and sought after hotel destinations in Europe.



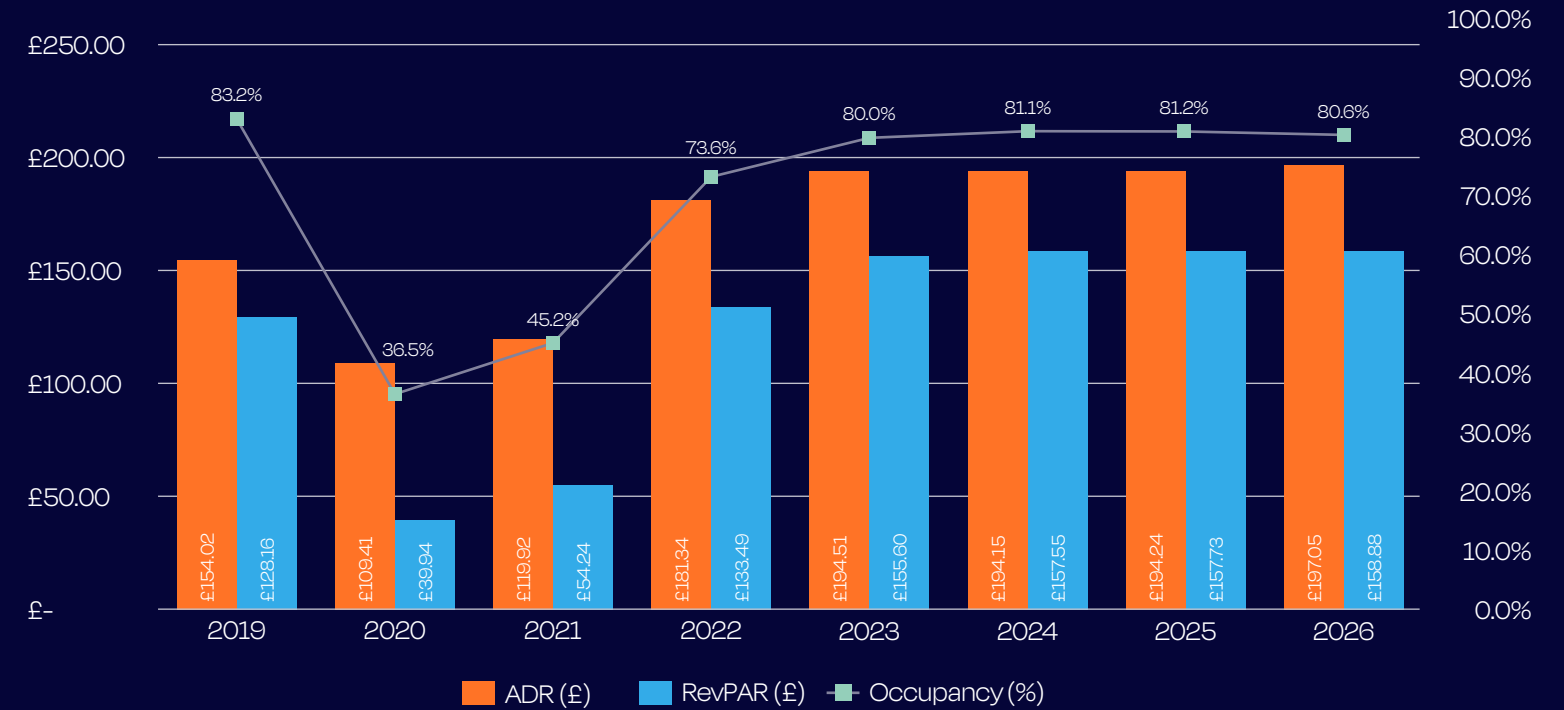
CITY OF LONDON HOTEL MARKET OVERVIEW

Hotels in the City of London have fared better than those in the wider London market, with 12-month RevPAR growing by 1.3% in the year to July, with rates being the main driver.

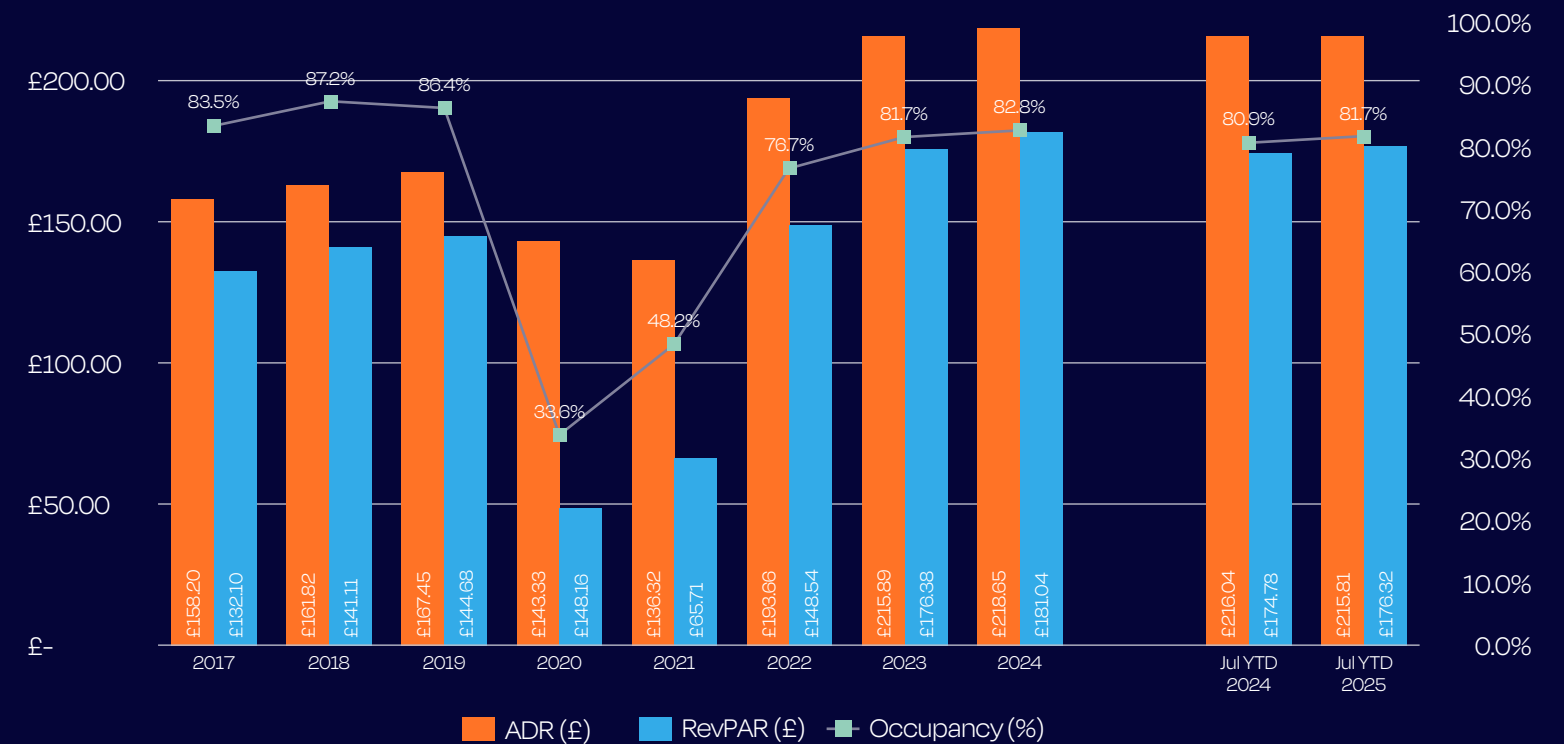
International demand is also expected to support room night growth as global travel continues its upward trajectory from a leisure and corporate perspective.

Construction for hotels in the City has been rising in recent years. Office-to-hotel conversions have been a key driver of hotel development in the area as the City of London has eased planning restrictions, enabling the conversion of vacant office space. City of London hotel development opportunities will continue to be highly sought after as performance remains robust and as the area remains high on many investors' agendas.

LONDON HOTEL MARKET PERFORMANCE (FORECAST)



CITY OF LONDON HOTEL MARKET PERFORMANCE (JUL YTD 2025)



INVESTMENT RATIONALE



Prime value add opportunity in the City of London.



Low capital value entry point of £281 per sq ft.



Opportunity to capitalise on a severely constrained supply dynamic in London's financial centre.



Attractive day one yield of 8% plus on contracted rent.



Alternative use optionality including Hotel, PBSA & Co-living subject to necessary consents.



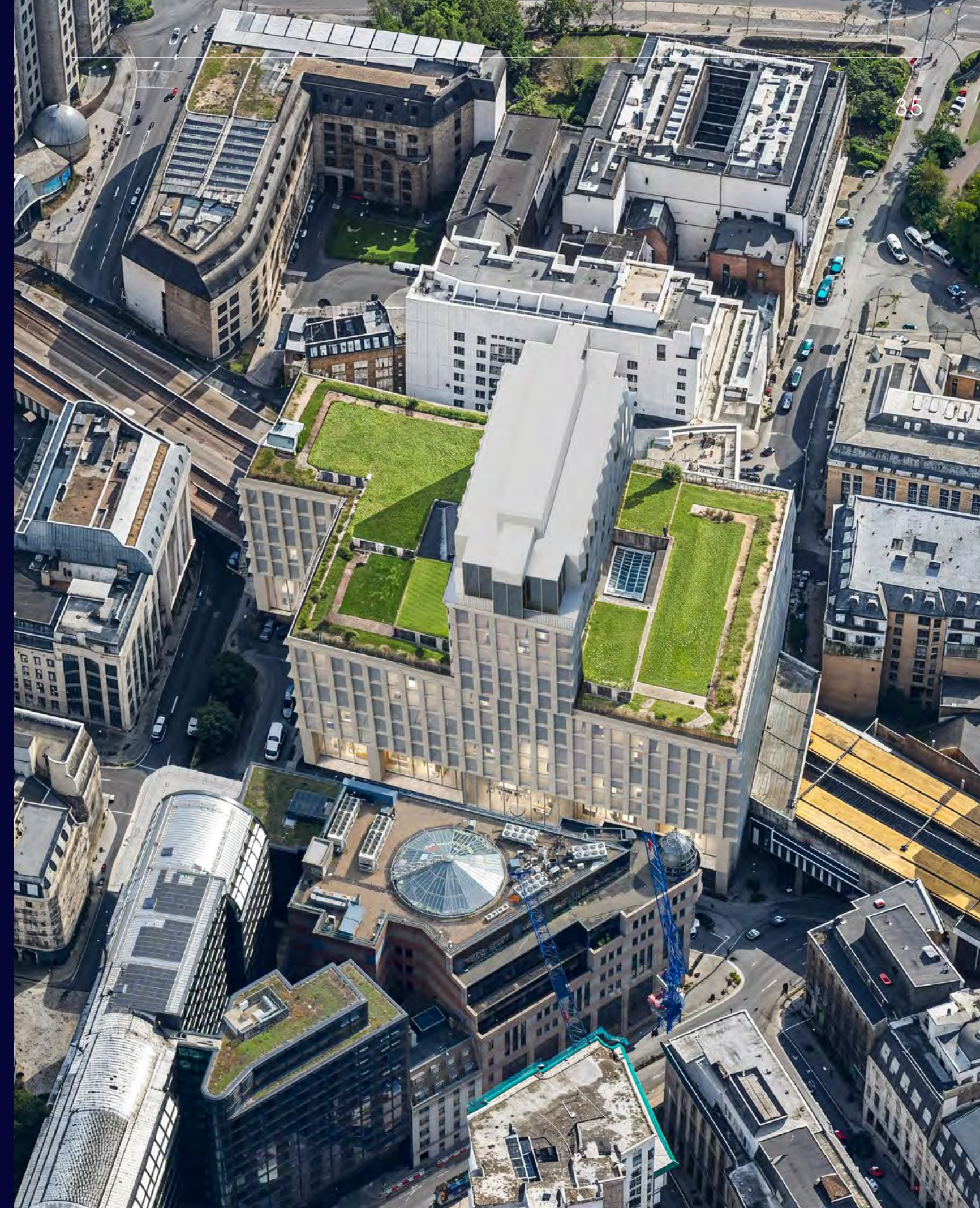
Short term income with a target vacant possession date of March 2027.



Multiple asset enhancement initiatives available including upgrading and introducing additional terracing and rooftop amenity.



Investment into a decarbonised pathway is underway.



FURTHER INFORMATION

PLANNING

One America Square lies within the planning jurisdiction of the City of London. The property is not in a Conservation Area and is not listed.

DATA ROOM

Access to the virtual data room containing further information can be provided upon request.

EPC

One America Square has an EPC rating of D 98, valid until August 2035. Further information can be found on the dataroom.

VAT

The Overriding lease has been Elected for VAT. The Head lease has not been Elected for VAT.

AML REGULATIONS

In order to discharge their legal obligations, including (without limitation) all applicable anti-money laundering, anti-corruption and financial crime laws, rules and regulations, the vendor, BNP Paribas Real Estate and Colliers will require certain information is provided by all parties who wish to submit a written offer.

PROPOSAL

OFFERS IN EXCESS OF £65,000,000 FOR THE LONG LEASEHOLD INTERESTS, REFLECTING A LOW CAPITAL VALUE OF £281 PER SQ FT AND AN ATTRACTIVE NET INITIAL YIELD OF 8.28% (ASSUMING PURCHASER'S COSTS OF 6.80%).



CONTACTS

For further information or to arrange an inspection of the property, please contact a member of the vendor's representatives below:



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