



THE ROYAL TRUST

STATION HILL

Investment Opportunity Report

Reading, Berkshire · Mixed-Use Regeneration · £526M





Contents










	Cover Letter to the ISC	4
	Market Context	5
	Financial Appraisal	8
	ESG & Placemaking	12
	Risk Assessment	15
	Professional Team	17
	Recommendation	19
	Appendices	22
	References	26



Exhibit 1: One Station Hill North View



Team Composition



Rachel Dickinson: Rachel Dickinson is a Senior Research Analyst for the Royal Trust with five years of experience, where she delivers advanced market intelligence and analytical expertise across some of the nation's most dynamic commercial real estate markets. Rachel is in the final stages of completing her Master of Science in International Real Estate at Florida International University, further augmenting her expertise in global markets, cross-border investment, and commercial real estate investment strategy.



Kevin Ewing: Kevin Ewing has over five years of experience in real estate development and financial management and currently serves within the UK Royal Trust. Specializing in residential assets, he supports the stewardship and enhancement of the Trust's property portfolio, upholding its commitment to heritage preservation, strategic investment, and long-term sustainable growth.



Jyvan Remelus: Jyvan Remelus is a Multifamily Asset Management Analyst and currently serves within the UK Royal Trust. With four years of experience across office development and residential construction, he focuses on enhancing asset performance, managing risk, and delivering consistent returns aligned with long term investment objectives.



Vito Strehl: Vito Strehl is a real estate professional at Royal Trust with over four years of experience in the development and investment of residential and retail asset classes. His background includes analyzing market opportunities, supporting project development, and executing investment strategies to drive value creation. Vito brings a strong understanding of both operational and financial aspects of real estate to deliver sustainable and profitable outcomes.



Cover Letter

Dear Members of The Royal Trust Investment Committee,

We are pleased to present this Investment Opportunity Report for Station Hill, a landmark mixed-use regeneration scheme located in Reading, Berkshire. This report provides a comprehensive analysis of the opportunity, encompassing market context, financial appraisal, ESG and placemaking credentials, risk assessment, and a detailed overview of the professional team involved.

Station Hill represents a compelling investment opportunity that aligns with The Royal Trust's mandate to acquire high-quality, income-producing real estate assets with embedded growth potential. The development benefits from best-in-class sustainability credentials, a proven developer track record, and a strategic location directly served by the Elizabeth Line.

Based on our thorough analysis, we recommend acquisition of the complete Station Hill scheme at a total price of £526M, comprising £243M for the Office/Retail component and £283M for the Multifamily/Retail component. The financial appraisal demonstrates unlevered IRRs of 10.19% and 10.84% respectively, comfortably exceeding the required discount rates of 9.5% and 7.6%, respectively.

Key Highlights

- Recommended acquisition: £526M (Office £243M + Multifamily £283M)
- Unlevered IRRs: 10.19% (Office) and 10.84% (Multifamily)
- BCO 2025 National Award Winner | 70%+ Pre-let Office | BREEAM Outstanding



Exhibit 2: One Station Hill – Outside Lawn & Main Entrance (Night-Time)



Market Context - Location & Dynamics

Reading is a mid-sized "edge city" located approximately 40 miles west of central London at the center of the high-tech "Thames Valley growth corridor". Station Hill benefits from easy and direct access to central London via the recently completed Elizabeth Line, as well as other rail options, the M4 and M5 motorways, and frequent bus links connecting the city to the rest of the UK and beyond.

Top 7

City in UK for Population Growth

370K

Total Population (2024)

13.6%

Population Growth (2014–2024)

#2 UK

For Private Knowledge Jobs

Major employers already in Reading include: PwC, EY, Oracle, SSE, Bayer, PepsiCo, Huawei

CRE Market Dynamics

National

OFFICE: Over the past 12 months, the UK office market recorded +2.8M SF of absorption, a significant improvement after five years of contraction (-40M SF). Last year closed with leasing activity up 4% quarter-over-quarter, one of the strongest periods in the last three years. Construction remains subdued with only 21M SF under development, following just 5M SF of new starts in 2025, the lowest level in 15 years. Prime assets continue to outperform as tenants favor high-quality buildings, further widening rent and vacancy gaps between prime and secondary assets.

RETAIL: The UK's retail market is recovering. In 2025, the number of new shop openings finally outpaced store closures for the first time in two years. Recovery remains somewhat uneven by region and retail type, and the sector still faces headwinds including wage hikes, increased national inflation, and minimum insurance contributions. That said, the sector is in a much better position than two years ago. The national retail vacancy rate has stabilized, and the 3.3M SF currently under construction, the lowest in 15 years, should support further vacancy rate compression.

Regional (Berkshire & North Hampshire)

OFFICE: The region's office market returned to positive absorption (+77K SF) as occupier confidence improved and "flight to quality" trends benefited centrally located new and refurbished space. Rents continue to grow at 2.1% year-over-year - well above national growth rates. Much of this has been driven by Reading, where deals have set new benchmarks above £56/SF, while the average regional office rent stands near £26/SF.

RETAIL: Much like the office market, the regional retail market shows strong signs of recovery. Berkshire & North Hampshire recorded +90K SF of absorption. Following ~600K SF of move-ins, vacancy has stabilized at 2.3% — 60 bps below the national average. Average retail rents have grown ~2.6%, supported by stable demand and limited construction.

Local (Reading)

OFFICE: Reading accounted for the bulk of the region's positive absorption (+104K SF), coming off two years of record leasing activity driven by a strong influx of large 10K SF+ deals. Though vacancy remains elevated at ~16.5%, it is declining. With no major office projects under development, scarcity of quality space, record leasing, and strong absorption have all driven rent growth.

RETAIL: Reading's retail market continues to outperform both the nation and the region. Vacancy posted at 2% — 90 bps below the national average — while rents have increased ~2.6% over the past year, settling at £34/SF. Reading comprises ~22% of the region's total retail inventory yet accounts for ~61% of the total space currently under construction.



CRE Market Dynamics & Capital Markets

Living Sector (BTR)

The UK multifamily (BTR) market has attracted almost £40B in investment over the past decade, with 4.7% of the total deployed in 2025 alone, marking the second-best year on record. While London remains the largest and most liquid market, regional cities are now driving much of the construction, accounting for over 60% of the national pipeline and posting faster lease-ups and rent growth.

Cross-border capital (notably North American) accounts for most new investment, while institutional demand for stabilized and value-add stock remains elevated. Despite some near-term pressure on new deliveries from build-cost and financing constraints, market fundamentals – under supply, strong demand, and institutionalization – remain highly supportive of future growth in the sector.

Capital Markets

Market	Office: 12 mo. sales volume*	Retail: 12 mo. sales volume*
United Kingdom	\$15.3B	\$9.5B
London City (Core)	\$10.8B	\$1.8B
SE England / Thames Valley	\$206.6M	\$674.6M
Reading Central	\$52.3M	\$166.2M

*CoStar reports only included figures in USD

Exhibit 3: CoStar Data

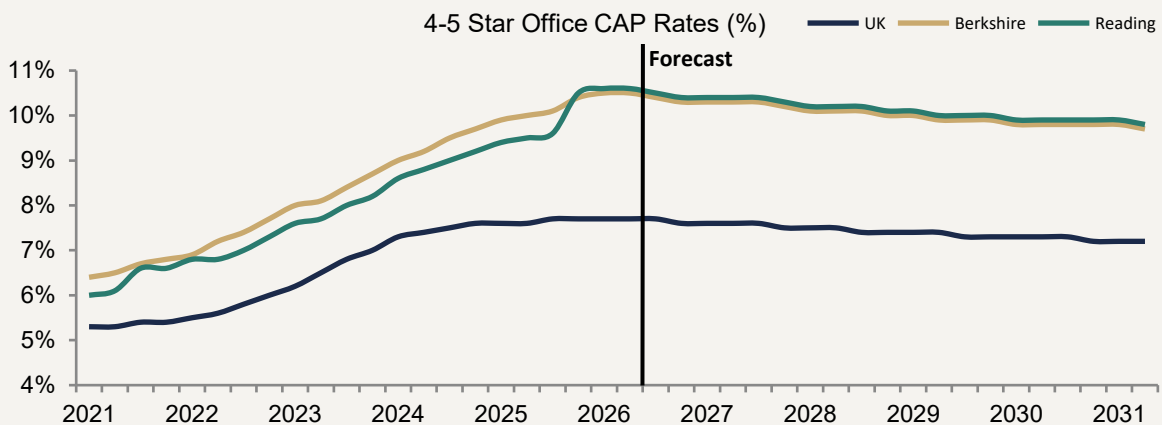


Exhibit 4: CoStar 4-5 Star Office CAP Rates (%)

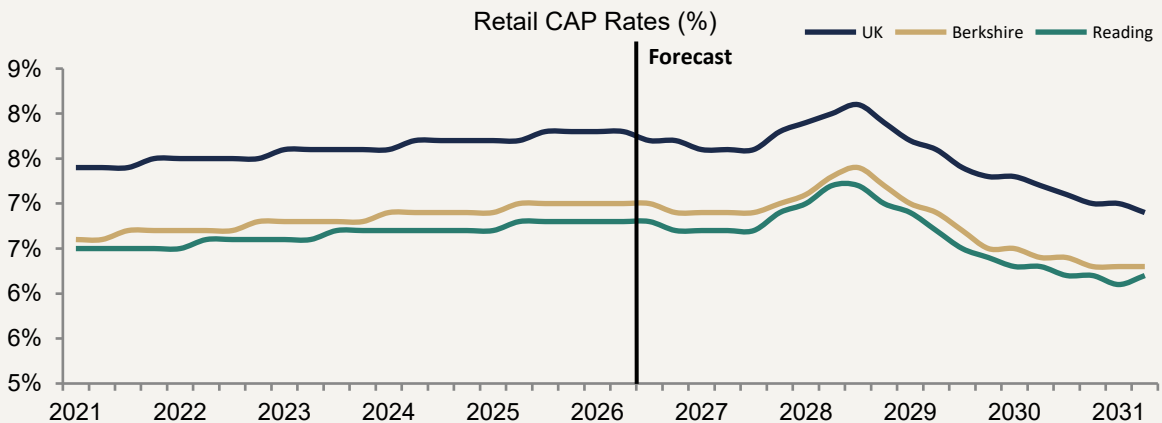


Exhibit 5: CoStar Retail CAP Rates (%)



Capital Markets - Commentary

Nationally, 4-5 Star office CAP rates remain below those recorded for Berkshire/North Hampshire and Reading Central; however, much of this is attributable to the significant influence of the London market on the national average. The widening gap in demand between prime and secondary assets, especially outside the core, is driving up average CAP rates overall. Reading has recorded strong office market fundamentals, and CAP rates are projected to stabilize over the next five years, if not start to compress.

Unlike the office market, retail CAP rates in Reading have historically been below those recorded nationally and are projected to remain as such over at least the next five years. In fact, Reading is forecast to see significant CAP rate compression from 2028 onwards. This, paired with strong demographic projections suggests a promising investment market in Reading.

“We project that there will be an additional 550,000 individuals living in rental accommodation by 2036 and 1.5 million by 2050.” — Knight Frank Research

Per Newmark Knight Frank, lease-up rates continue to support investors’ confidence. Projects located outside London have recorded an average of 23 units per month, representing 15% more units compared to those in the capital. Further supporting demand is the UK’s intensifying housing shortage. Owners of well-located multifamily housing are well positioned to benefit from rental growth without having to rely on CAP rate compression for strong returns.

Following an interview of 50 investors and operators active in the sector, 35% have targeted occupancy of 97%, with 49% reporting less than 10% of all new rentals use incentives - again highlighting the supply-demand imbalance supporting strong fundamentals.



Exhibit 6: One Station Hill 15th Floor Terrace



Financial Analysis - Assumptions

Cap Rate

We applied an 8.5% going-in cap rate (8.75% going out) for the office/retail component and 6.5% (6.75% going out) for the residential/retail portion. The office cap rate, while at the lower end of market averages, is justified by best-in-class quality, near stabilization, strong leasing momentum, and limited supply. The multifamily cap rate reflects prevailing UK BTR trends and lower risk profile. Going-out cap rates are modestly higher to account for building ageing, offset by substantial CapEx reserves, public realm investment, and ESG commitment supporting long-term value.

Discount Rate

We applied a 9.5% discount rate for the office/retail portion and 7.6% for the residential/retail property. Again, the office rate is at the lower end of market ranges, though this remains justified by property-specific details mentioned above. The 7.6% multifamily rate aligns with UK BTR norms, reflecting lower risk and resilient income cash flows. As an unlevered investment, both rates represent all-equity return thresholds incorporating market and asset-specific risks with appropriate spreads over risk-free rates.

Market Leasing Assumptions

Office: 10-year term; 60% renewal likelihood; 6 month vacant between leases; £54/SF/Year base rent (new); 2% annual increase; 15 months free rent (new) 3 months free rent (renew); NO TI; 4% leasing commission (new) 2% (renew); speculative leases: 187,500 SF across 11 leases (anticipated 30-month lease-up)

Retail: 10-year term; 60% renewal likelihood; 3 month vacant between leases; £25/SF/Year base rent (new); 2% annual increases; 6 months free rent (new) 2 months free (renew); NO TI; 4% leasing commission (new) 2% (renew); speculative leases (in retail building): 15,085 SF across 3 leases (anticipated 6-month lease-up)

Residential: 15-year term; 75% renewal likelihood; 3 month vacant between leases; £24/SF/Year base rent (new); 5% annual increase; NO free rent; NO TI; NO leasing commission; speculative leases: 97,500 SF across 44 leases (86 month lease up timing)

Pricing Assumptions

Office/retail: As a non-stabilized asset, we could not utilize the direct capitalization method. Instead, we analyzed projected asset performance, and overall market performance to determine pricing. Using our assumed 8.5% cap rate and our estimated £243M price, this implied an annual stabilized NOI of about £20.7M, highly achievable, and in-line with the projected performance. We also considered the typical price/SF. While the market average in Reading is £269/SF, most transactions reflect distressed or secondary stock. Our implied £377/SF reflects a justified premium for the building's landmark status, Grade-A specification, blue-chip tenant roster, and strong institutional appeal.

Residential/retail: Because the asset is stabilized upon acquisition, we utilized the direct capitalization method. This resulted in an estimated value of £282,762,215.



Financial Analysis - Office/Retail

Mar, 2026 through Feb, 2036 (forecast Year 11 for future property sale valuation)											
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Feb-2027	Feb-2028	Feb-2029	Feb-2030	Feb-2031	Feb-2032	Feb-2033	Feb-2034	Feb-2035	Feb-2036	Feb-2037
Rental Revenue											
Potential Base Rent	34,721,663	35,242,756	35,852,031	36,548,416	37,279,385	38,024,973	38,785,472	39,561,181	40,352,405	39,857,489	36,276,816
Absorption & Turnover Vacancy	-8,667,000	-4,779,000	-1,032,750	0	0	0	0	0	0	-3,978,950	-486,000
Free Rent	-15,586,397	-4,631,580	-4,737,690	-1,879,605	0	0	0	0	0	-15,560,889	-972,000
Scheduled Base Rent	10,468,265	25,832,176	30,081,591	34,668,811	37,279,385	38,024,973	38,785,472	39,561,181	40,352,405	20,317,650	34,818,816
Total Rental Revenue	10,468,265	25,832,176	30,081,591	34,668,811	37,279,385	38,024,973	38,785,472	39,561,181	40,352,405	20,317,650	34,818,816
Total Tenant Revenue	10,468,265	25,832,176	30,081,591	34,668,811	37,279,385	38,024,973	38,785,472	39,561,181	40,352,405	20,317,650	34,818,816
Parking Revenue											
Parking	135,000	137,700	140,454	143,263	146,128	149,051	152,032	155,073	158,174	161,337	164,564
Total Other Revenue	135,000	137,700	140,454	143,263	146,128	149,051	152,032	155,073	158,174	161,337	164,564
Potential Gross Revenue	10,603,265	25,969,876	30,222,045	34,812,075	37,425,513	38,174,023	38,937,504	39,716,254	40,510,579	20,478,988	34,983,381
Vacancy & Credit Loss											
Vacancy Allowance	-99,833	-101,829	-103,866	-105,943	-108,062	-110,223	-112,428	-114,676	-116,970	-60,356	-99,669
Credit Loss	-215,787	-521,735	-606,825	-698,673	-750,991	-766,011	-781,331	-796,957	-812,897	-330,962	-699,768
Total Vacancy & Credit Loss	-315,620	-623,564	-710,691	-804,616	-859,053	-876,234	-893,758	-911,634	-929,866	-391,318	-799,438
Effective Gross Revenue	10,287,645	25,346,312	29,511,354	34,007,458	36,566,460	37,297,790	38,043,745	38,804,620	39,580,713	20,087,670	34,183,943
Operating Expenses											
OpEx	1,317,473	3,229,022	3,760,199	4,333,601	4,659,923	4,753,122	4,848,184	4,945,148	5,044,051	2,049,649	4,342,406
Total Operating Expenses	1,317,473	3,229,022	3,760,199	4,333,601	4,659,923	4,753,122	4,848,184	4,945,148	5,044,051	2,049,649	4,342,406
Net Operating Income	8,970,172	22,117,290	25,751,155	29,673,857	31,906,537	32,544,668	33,195,561	33,859,473	34,536,662	18,038,020	29,841,537
Leasing Costs											
Leasing Commissions	1,130,792	1,507,723	1,287,847	0	0	0	0	0	0	6,959,193	840,952
Total Leasing Costs	1,130,792	1,507,723	1,287,847	0	0	0	0	0	0	6,959,193	840,952
Capital Expenditures											
CapEx	316,194	774,965	902,448	1,040,064	1,863,969	1,901,249	1,939,274	1,978,059	2,017,620	819,860	1,736,963
Total Capital Expenditures	316,194	774,965	902,448	1,040,064	1,863,969	1,901,249	1,939,274	1,978,059	2,017,620	819,860	1,736,963
Total Leasing & Capital Costs	1,446,986	2,282,688	2,190,294	1,040,064	1,863,969	1,901,249	1,939,274	1,978,059	2,017,620	7,779,053	2,577,914
Cash Flow Before Debt Service	7,523,186	19,834,601	23,560,861	28,633,792	30,042,568	30,643,419	31,256,288	31,881,414	32,519,042	10,258,967	27,263,622
Cash Flow Available for Distribution	7,523,186	19,834,601	23,560,861	28,633,792	30,042,568	30,643,419	31,256,288	31,881,414	32,519,042	10,258,967	27,263,622

Exhibit 7: ARGUS Office/Retail Cashflow

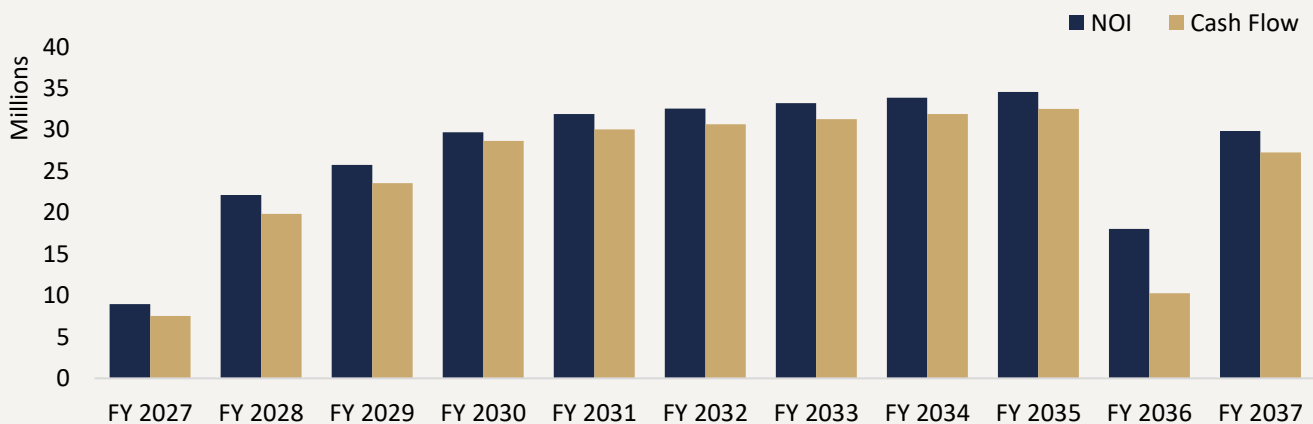


Exhibit 8: ARGUS Office/Retail NOI vs. Cashflow

Given our market assumptions, the Royal Trust would acquire the office property before stabilization, making the direct capitalization approach unsuitable for purchase price determination. We anticipate reaching 100% occupancy within three years through ongoing leasing activity.

At the end of the 10-year hold period, many initial leases will expire. We've modeled a 60% renewal probability with three months free rent and 2% upfront leasing commissions. For the 40% non-renewing tenants, we've assumed six months downtime, followed by new leases with 15 months free rent and 6% leasing commissions. This creates a significant NOI and cash flow decline in year 10 while maintaining occupancy. Year 11 shows substantial recovery in both metrics, which is critical as it determines our sale price and exit cap rate.



Financial Analysis - Residential/Retail

Mar, 2026 through Feb, 2036 (forecast Year 11 for future property sale valuation)

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Feb-2027	Feb-2028	Feb-2029	Feb-2030	Feb-2031	Feb-2032	Feb-2033	Feb-2034	Feb-2035	Feb-2036	Feb-2037
Rental Revenue											
Potential Base Rent	25,285,625	26,421,929	27,625,373	28,896,749	30,239,810	31,658,511	33,157,012	34,739,697	36,411,280	38,165,662	40,140,983
Absorption & Turnover Vacancy	-2,319,431	-1,891,080	-1,591,812	-1,279,817	-954,705	-616,077	-263,522	-10,338	0	0	-194,486
Free Rent	-1,232,536	-31,435	0	0	0	0	0	0	0	0	-837,691
Scheduled Base Rent	21,733,658	24,499,413	26,033,561	27,616,932	29,285,105	31,042,434	32,893,490	34,729,358	36,411,280	38,165,662	39,108,807
Total Rental Revenue	21,733,658	24,499,413	26,033,561	27,616,932	29,285,105	31,042,434	32,893,490	34,729,358	36,411,280	38,165,662	39,108,807
Total Tenant Revenue	21,733,658	24,499,413	26,033,561	27,616,932	29,285,105	31,042,434	32,893,490	34,729,358	36,411,280	38,165,662	39,108,807
Parking Revenue											
Parking	365,000	372,300	379,746	387,341	395,088	402,989	411,049	419,270	427,656	436,209	444,933
Total Other Revenue	365,000	372,300	379,746	387,341	395,088	402,989	411,049	419,270	427,656	436,209	444,933
Potential Gross Revenue	22,098,658	24,871,713	26,413,307	28,004,273	29,680,193	31,445,423	33,304,540	35,148,629	36,838,936	38,601,871	39,553,740
Vacancy & Credit Loss											
Vacancy Allowance	-1,153,567	-1,413,384	-1,474,821	-1,539,146	-1,606,498	-1,677,026	-1,750,884	-1,828,235	-1,909,250	-1,994,108	-1,915,120
Credit Loss	-663,166	-746,151	-792,399	-840,128	-890,406	-943,363	-1,054,459	-1,105,168	-1,158,056	-1,182,154	
Total Vacancy & Credit Loss	-1,816,733	-2,159,535	-2,267,220	-2,379,274	-2,496,904	-2,620,388	-2,750,020	-2,882,694	-3,014,418	-3,152,164	-3,097,274
Effective Gross Revenue	20,281,925	22,712,178	24,146,086	25,624,999	27,183,289	28,825,035	30,554,519	32,265,935	33,824,518	35,449,707	36,456,466
Operating Expenses											
OpEx	2,717,568	3,062,427	3,254,195	3,452,116	3,660,638	3,880,304	4,111,686	4,341,170	4,551,410	4,770,708	4,870,024
Total Operating Expenses	2,717,568	3,062,427	3,254,195	3,452,116	3,660,638	3,880,304	4,111,686	4,341,170	4,551,410	4,770,708	4,870,024
Net Operating Income	17,564,356	19,649,751	20,891,891	22,172,883	23,522,651	24,944,731	26,442,833	27,924,765	29,273,108	30,678,999	31,586,442
Leasing Costs											
Leasing Commissions	775,599	0	0	0	0	0	0	0	0	0	674,713
Total Leasing Costs	775,599	0	0	0	0	0	0	0	0	0	674,713
Capital Expenditures											
CapEx	652,216	734,982	781,007	828,508	1,464,255	1,552,122	1,644,675	1,736,468	1,820,564	1,908,283	1,948,010
Total Capital Expenditures	652,216	734,982	781,007	828,508	1,464,255	1,552,122	1,644,675	1,736,468	1,820,564	1,908,283	1,948,010
Total Leasing & Capital Costs	1,427,816	734,982	781,007	828,508	1,464,255	1,552,122	1,644,675	1,736,468	1,820,564	1,908,283	2,622,723
Cash Flow Before Debt Service	16,136,541	18,914,769	20,110,885	21,344,375	22,058,396	23,392,609	24,798,159	26,188,297	27,452,544	28,770,716	28,963,719
Cash Flow Available for Distribution	16,136,541	18,914,769	20,110,885	21,344,375	22,058,396	23,392,609	24,798,159	26,188,297	27,452,544	28,770,716	28,963,719

Exhibit 9: ARGUS Residential/Retail Cashflow

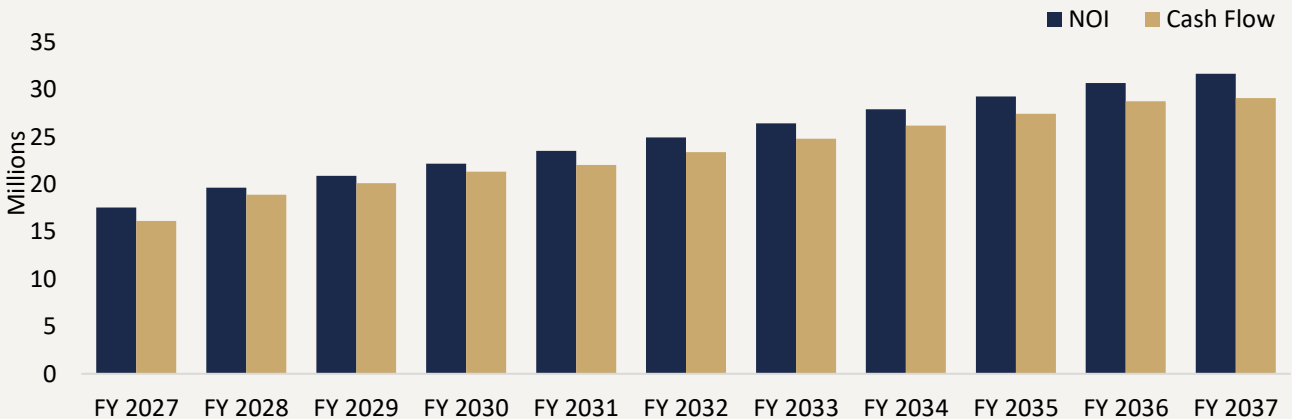


Exhibit 10: ARGUS Residential/Retail NOI vs. Cashflow

The Royal Trust would acquire the residential component as a stabilized asset, allowing us to use the direct capitalization approach for pricing. While the property is approximately 91% occupied at acquisition, nearly 97,500 SF remains available. Given the UK's severe housing undersupply and Reading's strong demographic fundamentals, we've modeled an efficient lease-up schedule with three 750 SF units leased bi-monthly. This drives steadily increasing NOI and cash flows over the first seven years, positioning the asset favorably for sale and supporting our relatively lower discount and cap rates. That said, because we bear the risk of continued lease-up, and must wait for steady cash flow growth, our recommended purchase price well below the present value calculated with our 7.6% discount rate is justified.



Financial Summary

Both project components deliver unlevered IRRs comfortably above their respective discount rates, with positive present value differentials indicating value creation at the recommended prices. The residential/retail component demonstrates a wider spread between IRR and discount rate (324 bps vs. 69 bps for Office/Retail), reflecting the stronger risk-adjusted return profile of the living sector.

Office / Retail

PV Unlevered

£254,208,673

IRR Unlevered

10.19%

Discount Rate

9.5%

Purchase Price

£243M

Residential / Retail

PV Unlevered

£357,606,238

IRR Unlevered

10.84%

Discount Rate

7.6%

Purchase Price

£283M

Total: £526M



Exhibit 11: ONE Station Hill Entrance (Day Time)



ESG & Placemaking - Office / Retail

ONE Station Hill Office was redeveloped with sustainability and placemaking at top of mind. The building achieves industry-leading environmental credentials:

8%	Lower emissions than comparable Grade A office stock
20%	More efficient lighting than BCO standards
10%	More efficient glazed façade than BCO standards

BREEAM Outstanding	NABERS 4.5 Star	WELL Platinum
EPC A	ActiveScore Platinum	Net Zero In Operation

- ✓ All-electric building / Air source heat pumps
- ✓ Provision for future heat network integration
- ✓ Future-proofed smart building technology
- ✓ Net Zero Carbon in operation
- ✓ 2025 Thames Valley Property Awards: “Regeneration Project of the Year”
- ✓ Exclusive tenant gym | Private 15th-floor terrace | Opposite Reading Station



Exhibit 12: ONE Station Hill Parking Garage



ESG & Placemaking - Residential

The One Station Hill Residential component offers a comprehensive amenity package designed to attract and retain the tech-focused, hybrid-working demographic that underpins Thames Valley residential demand:

- | | |
|----------------------|-------------------------------|
| ✓ Communal Gardens | ✓ Bike Store |
| ✓ Rooftop Terrace | ✓ Co-working Spaces |
| ✓ On-site Gym | ✓ 24/7 Community Support Team |
| ✓ Private Dining | ✓ Resident's Lounge & App |
| ✓ Car Club / Sharing | ✓ Wellness Studios |

Natural lighting: 3.6m - 5.1m floor-to-ceiling heights



Exhibit 13: Station Hill Residential Rendering



ESG as Investment Value Driver

ESG Pillar	Credential	Investment Impact
Environmental	BREEAM Outstanding / EPC A	+20.6% capital value premium (JLL); MEES risk eliminated; brown discount defence
Environmental	NABERS 4.5-Star	Verified in-use efficiency; supports £54–56 psf rent; tenant retention
Social	WELL / ActiveScore / AirRated Platinum	Meets occupier CSR obligations; mitigates structural vacancy risk; supports 80% office occupancy
Social	BTR: UK-first ActiveScore / WiredScore Platinum	Sustains 95% residential occupancy; durable competitive advantage
Placemaking	£50M public realm / destination F&B	Increased foot traffic underpins retail yields; scarcity premium compresses exit yield
Governance	Reading 2030 Net Zero alignment	Phase 3 planning risk reduced; long-term regulatory compliance secured

Demand Creation

Station Hill's £500K annual public realm investment is better understood as demand infrastructure rather than amenity spend. There are four primary impacts on investment performance:

- 1.) Barrier removal & increased foot traffic:** The pedestrian bridge creates direct access from Reading station to the town center for ~£11M annual station users, generating foot traffic that underpins both office and retail income.
- 2.) 24/7 space activation:** The co-location of multifamily, retail, office and leisure generates demand across all days of the week and times of day.
- 3.) Civic alignment:** The annual £500K public realm contribution institutionalizes the project's relationship with local authorities, reducing planning risk for future phases.
- 4.) Scarcity premium on exit:** Station Hill's "gateway identity", directly anchored by the Elizabeth Line, cannot be replicated by any other Reading location.

Risk Mitigation

Proposed MEES regulations requiring EPC B compliance by 2030 create material retrofit liability for sub-standard office stock. One Station Hill's EPC A rating eliminates this risk.

BREEAM dual-component structure holds tenant fit-outs to "outstanding", preventing the building's sustainability credentials from being undermined by occupier choices.

NABERS 4.5-star rating measures actual in-use energy consumption. Lower verified operation costs help support tenant retention.

In-place sustainability mechanisms align with Reading Borough Council's 2030 Net Zero Carbon target, thus reducing planning friction for any Phase 3 developments, during and after the holding period.

Occupancy Protection

WELL Platinum, ActiveScore Platinum, and AirRated Platinum certifications are increasingly baseline requirements for institutional corporate occupiers with their own ESG reporting obligations.

The residential component carries two market-first credentials - ActiveScore Certification and WiredScore Platinum - directly impacting the 95% occupancy assumption. These certifications target the tech-sector, hybrid-working demographic that underpins Thames Valley residential demand. Current competitive markets, including Bracknell, Slough and Maidenhead cannot currently replicate these competitive advantages.



Risk Assessment - Best & Worst Case

Best Case

Input	Adjustment
General inflation rate Expense inflation rate	Original 2% → Replace 1.7%
Base rent - New Base rent - Renew	% of current value → 105%
Months vacant	Increment: -1.00 (mo)
Renewal %	Original 60% → Replace 70%
Resale Cap Rate %	Increment: -0.5%

Property	Unlev. PV	Δ	Unlev. IRR	Δ	NOI Yield	COC Yield	Δ
Office/Retail	281,787,385	5.60%	11.98%	8.03%	3.72%	3.07%	-0.75%
Residential/Retail	385,358,996	4.78%	12.18%	5.69%	6.21%	5.70%	-0.05%
Total	667,146,381	5.12%	12.09%	6.68%	5.06%	4.49%	-0.26%

Worst Case

Input	Adjustment
General inflation rate Expense inflation rate	Original 2% → Replace 2.5%
Base rent – New Base rent – Renew	% of current value → 95%
Months vacant	Increment: +1.00 (mo.)
Renewal %	Original 60% → Replace 50%
Resale Cap Rate %	Increment: +0.5%

Property	Unlev. PV	Δ	Unlev. IRR	Δ	NOI Yield	COC Yield	Δ
Office/Retail	254,996,767	-4.44%	10.32%	-6.86%	3.72%	3.12%	0.75%
Residential/Retail	352,755,503	-4.09%	10.93%	-5.15%	6.21%	5.71%	0.05%
Total	607,752,269	-4.24%	10.67%	-5.86%	5.06%	4.51%	0.26%

Our sensitivity analysis demonstrates that the investment delivers unlevered IRRs exceeding appropriate discount rates across all scenarios: base case, best case, and worst case. This consistent performance across varying assumptions validates the scheme's fundamental strength and positions it as a robust investment opportunity. This performance underscores our belief in this investment as a strong addition to the Royal Trust portfolio.



Risk Assessment

Management & Delivery Risk

The long-term success of Station Hill depends not only on financial performance, but also on the quality and management of public realm, amenities, and fulfilment of the placemaking vision. Failure to maintain these standards could undermine commercial tenant and resident satisfaction, limit and/or reduce foot traffic for retail tenants and seriously damage the overall development's reputation. Should any of this occur, this would severely impact overall value.

Mitigation: Maintaining partnerships with experienced developers (Lincoln MGT) and professional teams (JLL, Hatch Real Estate, Sir Robert McAlpine, Callison RTKL, and Gensler). Implementation of events, community activities, and curated landscaping to ensure vibrancy and successful continued integration into Reading's urban fabric.

Competition Risk

While Station Hill's offerings are unique and currently best-in-class, Reading faces fierce competition from neighboring economic hub towns such as Bracknell, Slough, Maidenhead, Oxford, Guildford and Woking. These locations offer similar connectivity, modern office space, and benefit from similar demographic trends, potentially threatening Station Hill's above market asking rent and continued lease-up timing.

Mitigation: Marketing Station Hill's irreplicable location directly adjacent to Reading station, to ensure prospective tenants for both the office and residential components are aware of and understand the benefit of Station Hill's superior connectivity. Maintaining and marketing the scheme's modern, top-quality workspace and strong ESG credentials will be key in maintaining an edge over competition. Lastly, emphasizing and maintaining the true live-work-play offering will further underscore the uniqueness of the scheme.

ESG/Environmental Compliance Risk

The overall scheme targets the highest ESG credentials. Failure to maintain these certifications and/or meet evolving ESG expectations from occupiers could reduce attractiveness to tenants, diminish asset value, and result in severe reputational damage.

Mitigation: Ensure ongoing compliance through active management, regular ESG audits, and maintaining up-to-date building technology. Engage experienced consultants and contractors for delivery and unbiased third-party certifications. Allocate dedicated budget to sustainability upgrades as new standards and technologies emerge.



Exhibit 14: One Station Hill FIFTEEN: 15th Floor Café



Professional Team

Developer/Owner JV: Lincoln Property Company + MGT Investment Management

Lincoln Property Company: One of the largest private real estate firms in the US, Lincoln brings global development and management capability. Station Hill was Lincoln's first UK investment and has since become their flagship UK project.

MGT Investment Management: An independent UK/European real estate investment manager with £13B in total investments across the capital stack. Currently has £1.4B AUM comprising 2,400+ multifamily units, backed by £500M+ of equity from four institutional investors and three family offices.

The US-UK JV has operated continuously, and successfully since 2018, delivering Phases 1 and 2 on schedule. The project won the 2025 BCO National award for Commercial Workspace of the Year.

Architects & Master Planner: Callison RTKL · Gensler · LDA Design

Callison RKL (CRTKL): Global architecture and design practice with 70+ years of experience. CRTKL is the master planner and architect for all residential and hotel buildings within the project.

Gensler: The world's largest architecture firm, Gensler served as the architect for ONE Station Hill office tower. The project achieved BREEAM Outstanding, WELL Platinum, and EPC ratings.

LDA Design: LDA has won 100+ awards and served as the landscape architect for Station Hill's public realm.

Contractors: Midgard (JRL Group) · Sir Robert McAlpine

Midgard (JRL Group): Midgard is one of London's principal residential contractors. They served as the Phase 1 contractor, delivering 598 BTR residential units at Ebb & Flow. Midgard has also collaborated with CRTKL on other projects.

Sir Robert McAlpine: Family-owned since 1869, SRM is one of the UK's most established contractors. Their portfolio consists of several iconic UK projects. SRM served as the Phase 2 contractor, providing first-class delivery of the office tower. SRM was integral in achieving the BCO award-winning standard.

Financing Partners: Bentall Green Oak · AIG & Homes England

Bentall Green Oak: A global real estate investment management advisor with \$89B+ in AUM, formed through the 2019 merger of Bentall Kennedy and GreenOak Real Estate (affiliate of Sun Life Financial). BGO provided a £107M construction loan for Phase 2.

AIG Asset Management & Homes England: Provided a £140M development loan for Phase 1 (600 BTR units), supporting a total Phase 1 development value exceeding £220M. Homes England's involvement underscores the project's alignment with UK government housing delivery objectives.



Leasing Agents: JLL · Hatch Real Estate

JLL: A global commercial real estate services firm, JLL serves as joint leasing agent with Hatch Real Estate for ONE Station Hill's office space. JLL is one of the world's largest brokerages and offers deep Thames Valley market knowledge.

Hatch Real Estate: Privately owned Thames Valley specialist based in Reading, with 24+ years of local market expertise along the M4 corridor. Director Tom Fletcher originally helped acquire the Station Hill site for Lincoln MGT in 2018 and has served as a continuous local market adviser.

Planning & Technical Consultants

DP9 (planning consultant), **Ramboll** (structural/civil engineering), **Hoare Lea** (M&E/building services), **Waterman** (environmental impact assessment), **Peter Brett Associates/PBA** (transport & highways), **Hatch Regeneris** (socio-economics & health), **Cast Consultancy** (project management), **GIA** (daylight/sunlight assessment), **Cityscape Digital** (visualizations), **RWDI** (wind/microclimate analysis), **Futurecity** (cultural placemaking & public art program).

Key Takeaways

The Station Hill professional team combines a US-UK developer JV (Lincoln's global platform + MGT's UK living-sector depth) with world-class design talent (Gensler's BCO award-winning offices, CRTKL's residential master planning, LDA Design's Olympic Park-level landscape credentials), proven contractors (SRM's 155-year heritage + Midgard's BTR specialism), and deep local market knowledge via Hatch RE and JLL.

Several firms have prior collaboration history (Midgard + CRTKL on Manchester BTR), and the entire design collective has remained intact since 2019, providing the project with exceptional continuity. Phases 1 and 2 have been delivered successfully, with ONE Station Hill winning the UK's top office award in 2025.



Exhibit 15: Reception One Station Hill



Asset Management Recommendation

Initial Asset Management Strategy

Upon acquisition, the Royal Trust will assume direct oversight of Station Hill's operational performance across all asset classes. Our immediate priority is income stabilization, converting existing leasing momentum into long-term, contractually secure cash flows, before transitioning into a value-enhancement phase anchored by proactive lease management and Phase Three development optionality.

Office (ONE Station Hill - 625,000 sq ft)

With approximately 30% of the building currently available, our first 18 months will be focused on closing that vacancy gap without sacrificing the headline rent tone. Working alongside our retained joint leasing agents JLL and Hatch Real Estate, we will target mid-size occupiers in the 10,000-20,000 sq ft range to fill floors 11-14, prioritizing tenants with strong covenants and long-term space requirements. All new leases will be structured at £54-£56/sq ft with upward-only rent reviews and terms of 10-15 years, locking in income certainty and protecting the benchmarks already set by PepsiCo, PwC, and Kenvue.

Once occupancy exceeds 90%, we will move proactively into a lease re-gear program, engaging existing tenants ahead of their first break or expiry to negotiate extensions before the market cycle creates leverage on their side. This is not a passive hold; it is a managed income platform.

Residential (BTR - 1,300 Units)

Our target occupancy of 95% will be maintained through a disciplined but competitive leasing strategy, with rents reviewed annually in line with the 5% growth assumption embedded in our DCF. Resident retention is the primary value lever in BTR; every void costs not just rent but reletting fees, make-ready costs, and leasing time. To minimize turnover, we will invest continuously in on-site amenity quality, ensure maintenance response times remain best-in-class, and run a structured calendar of resident engagement events that foster genuine community and reinforce the sense of belonging that differentiates Station Hill from conventional rental stock.

Performance will be monitored through weekly leasing reports tracking tours, occupancy, exposure, and conversion rates. Any drift below 93% occupancy will trigger an immediate review of pricing, incentive structure, and marketing spend.

Retail, Leisure & F&B (95,000 sq ft)

We will position this space as experiential and food-led rather than chasing conventional comparison retail tenants, a segment that continues to face structural headwinds nationally. Our leasing strategy will target food and beverage operators with regional or national profiles capable of generating independent footfall, drawing on both the office population above and the 1,300-unit residential community surrounding the scheme. Short-to-medium lease terms of three to five years with turnover rent components will be used where appropriate, aligning our interests with operator performance and preserving flexibility as the retail landscape evolves.

Public Realm

We will maintain the existing £500,000 annual contribution to Reading Borough Council and actively seek a formal seat on the Station Hill placemaking committee. Beyond the financial contribution, we will invest modestly in event programming, seasonal markets, public art commissions, community activations, to sustain footfall and reinforce Station Hill's identity as Reading's civic front door. This is not a cost center. It is the mechanism by which the office, residential, and retail income streams above it are protected and grown.

Operational Standards

Maintaining the building's performance credentials, BREEAM Outstanding, WELL Platinum, EPC A, requires active operational management, not passive ownership. We will ensure dedicated on-site engineering, maintenance, and mechanical staff are in place to resolve issues quickly, protect energy efficiency ratings, and minimize any downtime that could affect tenant satisfaction or lease covenant strength. Monthly financial reviews will keep operating performance aligned with budget, and bi-weekly check-ins with the property management team will ensure accountability against leasing and occupancy targets across all asset classes.



Investment Recommendation

RECOMMEND ACQUISITION AT £526M

Office / Retail: £243M

PV Unlevered: £254.2M

IRR Unlevered: 10.19%

Discount Rate: 9.5%

70%+ let to PepsiCo, PwC, Kenvue, NewFlex, Centrica

BCO 2025 National Award winner

Multifamily / Retail: £283M

PV Unlevered: £357.6M

IRR Unlevered: 10.84%

Discount Rate: 7.6%

598 BTR units with UK-first certifications

Outside-London projects lease 15% faster

We recommend proceeding with the acquisition subject to key conditions that protect against leasing and cash flow volatility. These include achieving targeted lease-up for the remaining office and residential space within our projected timeline, maintaining flexibility to adjust exit timing around the Year 10 lease rollover period, and ensuring that rental growth assumptions, particularly within the residential component, remain supported by market fundamentals. This structured approach allows us to capture upside while preserving capital under less favorable scenarios.

The investment thesis rests on Reading's demonstrated economic resilience within the Thames Valley corridor, acute undersupply of quality space driving sustained demand, industry-leading ESG credentials that both protect against regulatory risk and create measurable value premiums, a proven developer JV with continuity since 2018, and a location directly anchored by the Elizabeth Line creating a connectivity premium no competing site can replicate.

The Royal Trust's overall mandate aligns well with investment in Station Hill. The Royal Trust's stated purpose is to create lasting and shared prosperity for the nation, driven by four strategic pillars: transitioning to a low-carbon, climate-resilient future, protecting and restoring nature, contributing to inclusive growth through improved access to homes, jobs, and infrastructure, and responsibly generating financial returns for the public. Station Hill is not simply a financially viable investment; it is an investment in which the Royal Family could credibly and proudly place its name.



THE ROYAL TRUST
STATION HILL

Thank you for your consideration.



Appendices

Present Value Report

Office/Retail (Amounts in GBP)

4/17/2026 9:42:39 PM

Valuation (PV/IRR) Date: Mar, 2026

Discount Method: Annual

Analysis Period	Period Ending	Cash Flow Before Debt Service	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.50%	P.V. of Cash Flow @ 10.00%	P.V. of Cash Flow @ 10.50%	NOI to Book Value
Year 1	Feb-2027	7,523,186	6,933,812	6,902,006	6,870,490	6,839,260	6,808,313	3.67%
Year 2	Feb-2028	19,834,601	16,848,607	16,694,387	16,542,275	16,392,233	16,244,222	8.96%
Year 3	Feb-2029	23,560,861	18,445,989	18,193,307	17,945,220	17,701,623	17,462,416	10.35%
Year 4	Feb-2030	28,633,792	20,661,408	20,284,900	19,916,930	19,557,265	19,205,683	11.87%
Year 5	Feb-2031	30,042,568	19,979,672	19,525,608	19,083,870	18,654,071	18,235,835	12.67%
Year 6	Feb-2032	30,643,419	18,782,734	18,271,670	17,776,756	17,297,411	16,833,079	12.83%
Year 7	Feb-2033	31,256,288	17,657,501	17,098,260	16,559,170	16,039,418	15,538,227	12.98%
Year 8	Feb-2034	31,881,414	16,599,678	16,000,206	15,424,980	14,872,915	14,342,978	13.14%
Year 9	Feb-2035	32,519,042	15,605,227	14,972,670	14,368,475	13,791,248	13,239,672	13.30%
Year 10	Feb-2036	10,258,967	4,537,392	4,333,499	4,139,639	3,955,276	3,779,905	6.74%
Totals		246,154,139	156,052,019	152,276,513	148,627,805	145,100,721	141,690,331	
Property Resale @		261,653,423	115,725,493	110,525,233	105,580,868	100,878,721	96,405,906	
Total Unleveraged Present Value			271,777,512	262,801,747	254,208,673	245,979,442	238,096,236	
Percentage Value Distribution								
Income			57.42%	57.94%	58.47%	58.99%	59.51%	
Net Sale Price			42.58%	42.06%	41.53%	41.01%	40.49%	
			100.00%	100.00%	100.00%	100.00%	100.00%	

* Results displayed are based on Forecast data only

Present Value Report

Residential/Retail (Amounts in GBP)

4/17/2026 9:54:55 PM

Valuation (PV/IRR) Date: Mar, 2026

Discount Method: Annual

Analysis Period	Period Ending	Cash Flow Before Debt Service	P.V. of Cash Flow @ 6.60%	P.V. of Cash Flow @ 7.10%	P.V. of Cash Flow @ 7.60%	P.V. of Cash Flow @ 8.10%	P.V. of Cash Flow @ 8.60%	NOI to Book Value
Year 1	Feb-2027	16,136,541	15,137,468	15,066,798	14,996,785	14,927,420	14,858,693	6.18%
Year 2	Feb-2028	18,914,769	16,645,109	16,490,055	16,337,158	16,186,377	16,037,674	6.90%
Year 3	Feb-2029	20,110,885	16,601,967	16,370,531	16,143,376	15,920,404	15,701,520	7.31%
Year 4	Feb-2030	21,344,375	16,529,306	16,222,790	15,923,347	15,630,780	15,344,902	7.74%
Year 5	Feb-2031	22,058,396	16,024,626	15,654,045	15,293,700	14,943,264	14,602,419	8.17%
Year 6	Feb-2032	23,392,609	15,941,729	15,500,362	15,073,185	14,659,680	14,259,349	8.61%
Year 7	Feb-2033	24,798,159	15,853,275	15,342,394	14,850,242	14,376,050	13,919,084	9.08%
Year 8	Feb-2034	26,188,297	15,705,422	15,128,347	14,575,017	14,044,352	13,535,324	9.53%
Year 9	Feb-2035	27,452,544	15,444,283	14,807,350	14,199,470	13,619,192	13,065,143	9.93%
Year 10	Feb-2036	28,770,716	15,183,735	14,489,586	13,830,184	13,203,642	12,608,181	10.34%
Totals		229,167,289	159,066,921	155,072,258	151,222,464	147,511,161	143,932,289	
Property Resale @		429,336,946	226,582,423	216,223,829	206,383,774	197,034,068	188,148,175	
Total Unleveraged Present Value			385,649,344	371,296,087	357,606,238	344,545,229	332,080,465	
Percentage Value Distribution								
Income			41.25%	41.77%	42.29%	42.81%	43.34%	
Net Sale Price			58.75%	58.23%	57.71%	57.19%	56.66%	
			100.00%	100.00%	100.00%	100.00%	100.00%	

* Results displayed are based on Forecast data only



Appendices

IRR Matrix Report

Office/Retail (Amounts in GBP)

4/17/2026 8:37:16 AM

Key Valuation Policies						
Valuation (PV/IRR) Date:	March, 2026					
Date of Sale:	February, 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)	295,928,568	277,752,355	261,653,423	247,294,916	234,409,077
		295,928,568	277,752,355	261,653,423	247,294,916	234,409,077
		7.75%	8.25%	8.75%	9.25%	9.75%
1) Purchase Price	242,900,000	10.98%	10.57%	10.19%	9.84%	9.52%
	242,900,000	10.98%	10.57%	10.19%	9.84%	9.52%
	3.69%					
	242,950,000	10.98%	10.57%	10.19%	9.84%	9.52%
	242,950,000	10.98%	10.57%	10.19%	9.84%	9.52%
	3.69%					
	243,000,000	10.98%	10.56%	10.19%	9.84%	9.51%
	243,000,000	10.98%	10.56%	10.19%	9.84%	9.51%
	3.69%					
	243,050,000	10.97%	10.56%	10.18%	9.83%	9.51%
	243,050,000	10.97%	10.56%	10.18%	9.83%	9.51%
	3.69%					
243,100,000	10.97%	10.56%	10.18%	9.83%	9.51%	
243,100,000	10.97%	10.56%	10.18%	9.83%	9.51%	
3.69%						
Sales Price Calculation						
NOI To Capitalize		24,211,284	24,211,284	24,211,284	24,211,284	24,211,284
Divided by Cap Rate		7.75%	8.25%	8.75%	9.25%	9.75%
Gross Sales Price		312,403,665	293,470,109	276,700,389	261,743,611	248,320,862
Adjustments to Sale		0	0	0	0	0
Adjusted Gross Sales Price		312,403,665	293,470,109	276,700,389	261,743,611	248,320,862
Cost of Sales		-16,475,097	-15,717,754	-15,046,966	-14,448,694	-13,911,784
Net Sale Price		295,928,568	277,752,355	261,653,423	247,294,916	234,409,077
Loan Balance		0	0	0	0	0
Net Sale Proceeds		295,928,568	277,752,355	261,653,423	247,294,916	234,409,077

* Results displayed are based

IRR Matrix Report

Residential/Retail (Amounts in GBP)

4/17/2026 9:54:25 PM

Key Valuation Policies						
Valuation (PV/IRR) Date:	March, 2026					
Date of Sale:	February, 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)	504,004,241	463,683,901	429,336,946	399,727,501	373,938,630
		504,004,241	463,683,901	429,336,946	399,727,501	373,938,630
		5.75%	6.25%	6.75%	7.25%	7.75%
1) Purchase Price	282,662,215	12.12%	11.45%	10.85%	10.30%	9.80%
	282,662,215	12.12%	11.45%	10.85%	10.30%	9.80%
	6.21%					
	282,712,215	12.11%	11.45%	10.84%	10.30%	9.80%
	282,712,215	12.11%	11.45%	10.84%	10.30%	9.80%
	6.21%					
	282,762,215	12.11%	11.44%	10.84%	10.29%	9.80%
	282,762,215	12.11%	11.44%	10.84%	10.29%	9.80%
	6.21%					
	282,812,215	12.11%	11.44%	10.84%	10.29%	9.79%
	282,812,215	12.11%	11.44%	10.84%	10.29%	9.79%
	6.21%					
282,862,215	12.11%	11.44%	10.84%	10.29%	9.79%	
282,862,215	12.11%	11.44%	10.84%	10.29%	9.79%	
6.21%						
Sales Price Calculation						
NOI To Capitalize		30,187,754	30,187,754	30,187,754	30,187,754	30,187,754
Divided by Cap Rate		5.75%	6.25%	6.75%	7.25%	7.75%
Gross Sales Price		525,004,417	483,004,064	447,225,985	416,382,814	389,519,406
Adjustments to Sale		0	0	0	0	0
Adjusted Gross Sales Price		525,004,417	483,004,064	447,225,985	416,382,814	389,519,406
Cost of Sales		-21,000,177	-19,320,163	-17,889,039	-16,655,313	-15,580,776
Net Sale Price		504,004,241	463,683,901	429,336,946	399,727,501	373,938,630
Loan Balance		0	0	0	0	0
Net Sale Proceeds		504,004,241	463,683,901	429,336,946	399,727,501	373,938,630

* Results displayed are based on Forecast data only



Appendices

Resale Matrix Report

Office/Retail (Amounts in GBP)

4/17/2026 9:41:59 PM

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

Resale Matrix						
Table Shows:		IRR (Unleveraged)				
1. Required Net Sale Price		9.00%	9.50%	10.00%	10.50%	11.00%
2. Corresponding Exit Cap						
1) Purchase Price 2) Going In Cap Rate	242,900,000 3.69%	214,538,750 13.91%	233,627,957 12.77%	253,666,143 11.76%	274,691,225 10.86%	296,742,395 10.06%
	242,950,000 3.69%	214,657,118 13.90%	233,751,868 12.77%	253,795,830 11.76%	274,826,929 10.86%	296,884,366 10.05%
	243,000,000 3.69%	214,775,487 13.89%	233,875,780 12.76%	253,925,517 11.75%	274,962,633 10.85%	297,026,337 10.05%
	243,050,000 3.69%	214,893,855 13.89%	233,999,691 12.75%	254,055,204 11.75%	275,098,337 10.85%	297,168,308 10.04%
	243,100,000 3.69%	215,012,223 13.88%	234,123,602 12.75%	254,184,892 11.74%	275,234,042 10.84%	297,310,280 10.04%

* Results displayed are based

Resale Matrix Report

Residential/Retail (Amounts in GBP)

4/17/2026 9:54:42 PM

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

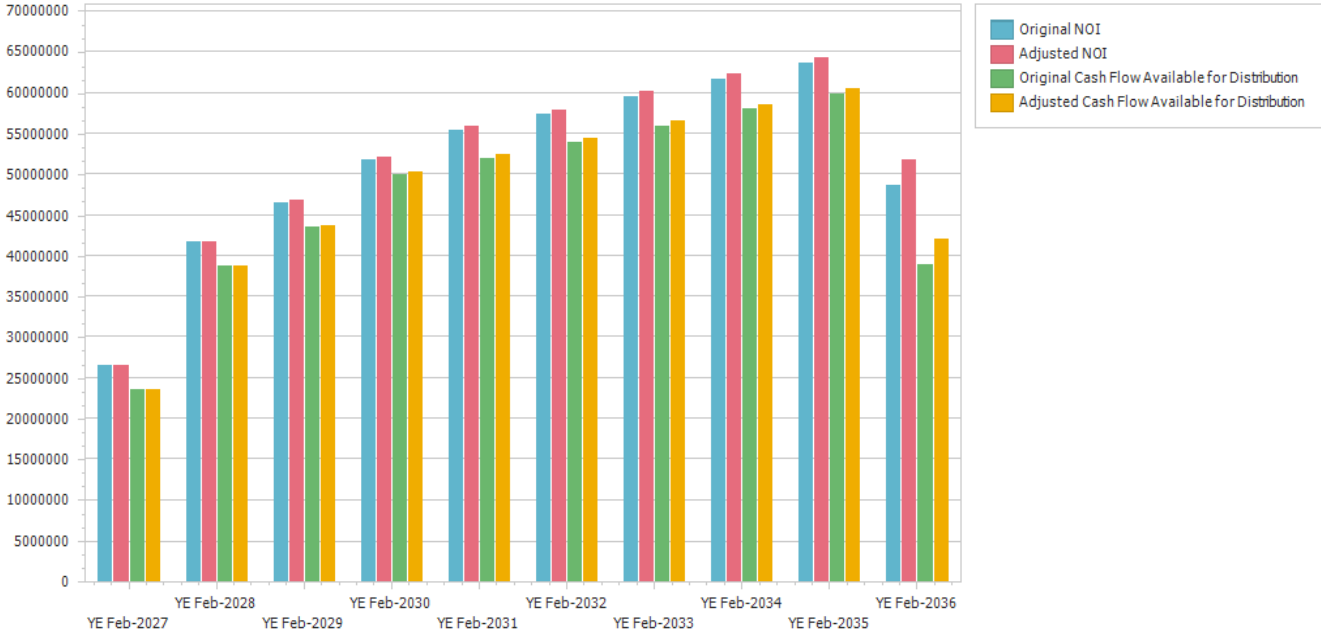
Resale Matrix						
Table Shows:		IRR (Unleveraged)				
1. Required Net Sale Price		9.00%	9.50%	10.00%	10.50%	11.00%
2. Corresponding Exit Cap						
1) Purchase Price 2) Going In Cap Rate	282,662,215 6.21%	334,985,626 9.43%	358,987,007 8.80%	384,118,009 8.22%	410,422,903 7.70%	437,947,436 7.21%
	282,712,215 6.21%	335,103,994 9.43%	359,110,919 8.80%	384,247,697 8.22%	410,558,607 7.69%	438,089,407 7.21%
	282,762,215 6.21%	335,222,363 9.42%	359,234,830 8.79%	384,377,384 8.22%	410,694,311 7.69%	438,231,378 7.21%
	282,812,215 6.21%	335,340,731 9.42%	359,358,742 8.79%	384,507,071 8.21%	410,830,015 7.69%	438,373,349 7.21%
	282,862,215 6.21%	335,459,099 9.42%	359,482,653 8.79%	384,636,758 8.21%	410,965,719 7.69%	438,515,320 7.20%

* Results displayed are based on Forecast data only

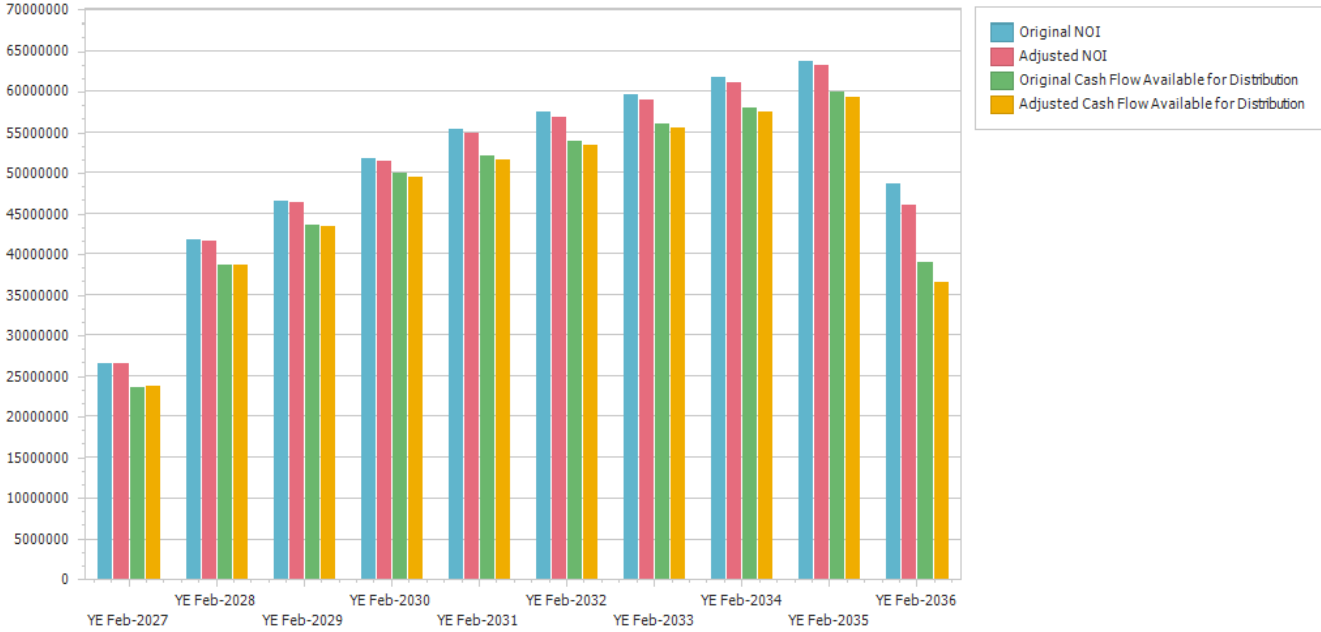


Appendices

Best Case NOI & Cash Flow



Worst Case NOI & Cash Flow





References

- ARGUS_University_Challenge_Case_Study_-_2026

Websites

- Contemporary Apartments for rent in reading: Ebb & flow reading. Ebb & Flow. (2025, May 21). <https://ebb-and-flow.co.uk/>
- Environmentally sustainable real estate attracts higher prices. Commercial real estate. (n.d.). <https://www.jll.com/en-uk/newsroom/environmentally-sustainable-real-estate-attracts-higher-prices#:~:text=Green%20buildings%20achieved%20an%20average,premium%20of%20more%20than%2020%25>
- Inflation and the 2% target. Bank of England. (2025, December 18). <https://www.bankofengland.co.uk/monetary-policy/inflation>
- Native communities | one Station Hill - portfolio - native communities. (n.d.-a). <https://www.native-communities.com/portfolio/one-station-hill/>
- One Station Hill - Office for Rent: JLL - UK. JLLCommercialProperties. (n.d.). <https://property.jll.co.uk/rent-office/office-rent-reading-rg1-1nf-19991>
- One Station Hill. Hatch Real Estate. (2026, April 14). https://hatch-re.com/hatch_properties/one-station-hill/
- One station hill: Projects. Gensler. (n.d.). <https://www.gensler.com/projects/one-station-hill>
- Station Hill - Lincoln: Global Commercial Real Estate Services. Lincoln | Global Commercial Real Estate Services. (2026, January 26). <https://lpc.com/project/station-hill/>
- Station Hill (2025, October 7). <https://stationhill.co.uk/>
- The Crown Real Estate (2026, April 9). <https://www.thecrownestate.co.uk/>
- One Station Hill (n.d.). <https://one.stationhill.co.uk/>
- UK multifamily market outlook knightfrank.co.uk/Research 2026. (n.d.-b).

Market Research

- CoStar (2026) "ONE Station Hill - Completion Brochure"
- CoStar (2026) "Office National Report: United Kingdom"
- CoStar (2026) "Office Market Report: Berkshire & North Hampshire GBR"
- CoStar (2026) "Office Submarket Report: Reading Central (Berkshire & North Hampshire GBR)"
- CoStar (2026) "Retail National Report: United Kingdom"
- CoStar (2026) "Retail Market Report: Berkshire & North Hampshire GBR"
- CoStar (2026) "Retail Submarket Report: Reading (Berkshire & North Hampshire GBR)"
- Knight Frank (2026) "UK Multifamily Market Outlook"

Capital Markets Research

- CoStar (2026) "Office Capital Markets Report: United Kingdom"
- CoStar (2026) "Office Capital Markets Report: London GBR"
- CoStar (2026) "Office Capital Markets Report: Berkshire & North Hampshire GBR"
- CoStar (2026) "Office Capital Markets Report: Reading Central (Berkshire & North Hampshire GBR)"
- CoStar (2026) "Retail Capital Markets Report: United Kingdom"
- CoStar (2026) "Retail Capital Markets Report: London GBR"
- CoStar (2026) "Retail Capital Markets Report: Berkshire & North Hampshire GBR"
- CoStar (2026) "Retail Capital Markets Report: Reading (Berkshire & North Hampshire GBR)"