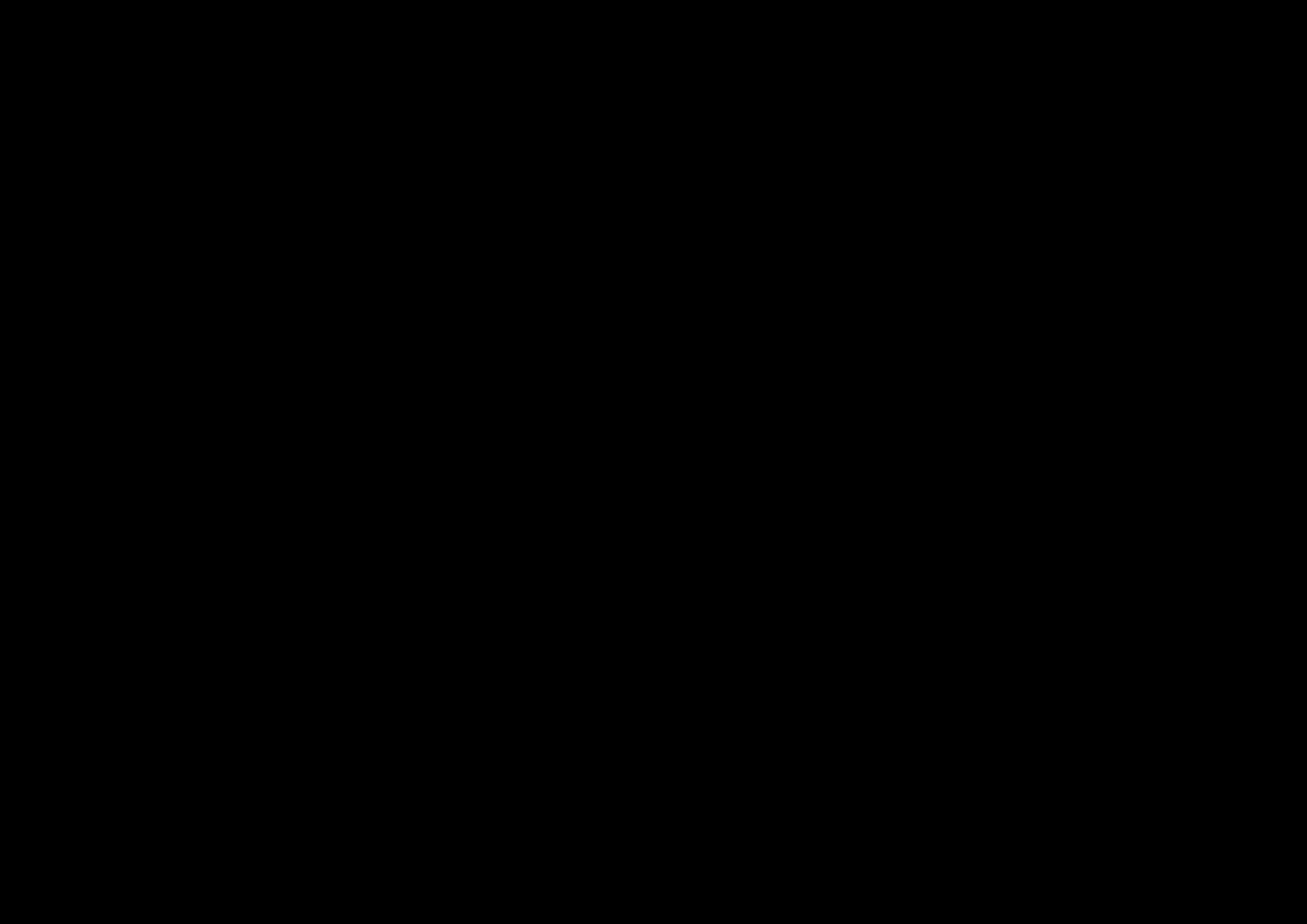




**ONE NEW  
OXFORD ST**

LONDON



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One New Oxford Street is an exceptional opportunity to participate in a prime central London development in partnership with TIAA Henderson Real Estate.

It is a bold reinvention of a landmark building in the heart of Midtown, arguably London’s most exciting sub-market.

Distinctive Art Moderne features and luxurious finishes capitalise on the growing appetite for character buildings and will appeal to a diverse occupier base, none more than creative industries.

## EXECUTIVE SUMMARY

**One New Oxford Street offers the opportunity to participate in a joint venture to deliver an outstanding office and retail development.**

- ◆ Partnership with the highly successful Central London Office Fund managed by TIAA Henderson Real Estate with the benefit of excellent in-house development management expertise;
- ◆ Orms-designed remodel and extension providing 95,703 sq ft NIA of Grade A offices and 12,304 sq ft NIA of retail;
- ◆ Freehold;
- ◆ Prime Midtown location midway between Holborn and Tottenham Court Road stations with exceptional transport links;
- ◆ Opportunity to participate in the strong rental growth forecasted for the outperforming Midtown market; and
- ◆ Significantly de-risked development targeted for early 2017 delivery, perfectly timed to benefit from the arrival of Crossrail and improvements to Tottenham Court Road.





**LOCATION**

## CENTRAL LONDON

London is one of the greatest cities in the world. Its unparalleled combination of financial dominance, cultural heritage and social diversity make it one the most enviable locations to live and work.

London is home to many leading global businesses with 75% of the Fortune 500 having an office in the Capital, alongside the main headquarters of 50% of the FTSE 100. The Capital also houses over 40 universities, including four from the Times' Higher Education World University Rankings. These institutions, in conjunction with London's wider global talent pool, provide a highly educated and diverse labour force base, making it a hotbed for business start-ups and inward investment.

London's rich social and cultural heritage provides it with an unrivalled global standing. The city incorporates a variety of the world's most iconic cultural attractions including four World Heritage Sites alongside numerous institutions of worldwide artistic merit. London's appeal is supplemented by an internationally renowned array of retailers and restaurants making the city a destination in its own right.

London is the driving force behind the world's 6th largest economy, the UK, equating to 23% of its GDP. Its economy continues to boom and is forecast to expand 17.5% by 2019. Coupled with this, office based employment is forecast to increase by 2.6% pa, a positive sign for office take-up.



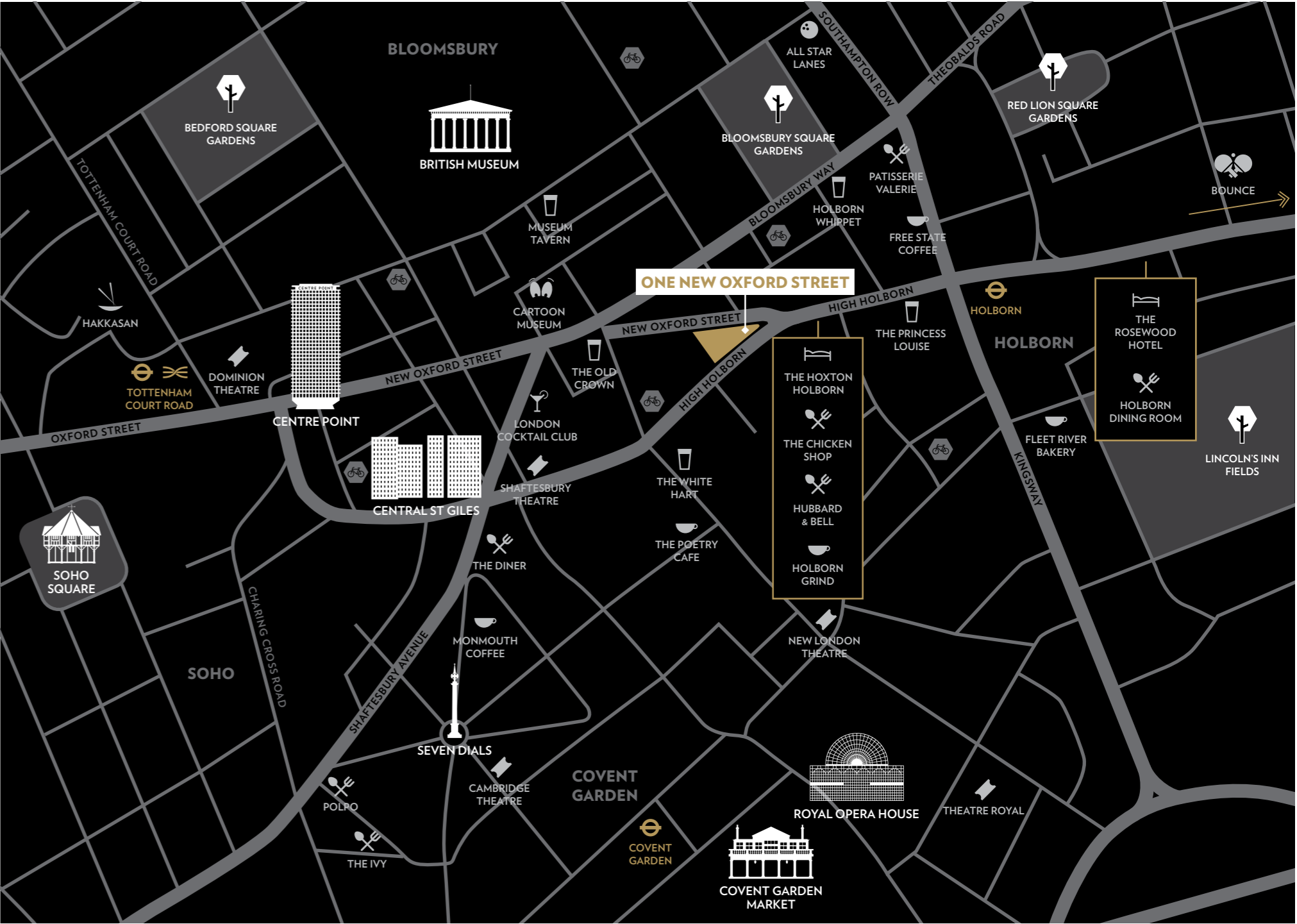
# NEW OXFORD STREET

One New Oxford Street is nestled in the heart of Midtown, an area undergoing a dramatic transformation and huge investment.

It is prominently positioned at the junction of High Holborn and New Oxford Street, marking the centre of the three Midtown villages – academic Bloomsbury with its universities and hospitals, bustling Holborn and creative St Giles. Bohemian Soho, vibrant Fitzrovia and the world-class entertainment of Covent Garden are also a short walk away.

The local area, once predominantly associated with publishing, professional services and education, has witnessed a surge of demand from a diverse range of occupiers, particularly creative industries. The success of Central St Giles, just to the west of the property is testament to this with occupiers including Google, Mindshare and NBC Universal forming a hub of creativity.

The locality of One New Oxford Street is a hive of social activity with many new restaurants and hotels enticed in recent months. It is the heartbeat of Midtown, drawing its energy from a wide range of influences both past and present.





1. Shaftesbury Theatre
2. Bloomsbury Square, one of the many green parks in the area
3. Central St Giles
4. E&J's Pantry on Endell Street
5. All Star Lanes, bowling, 50's style
6. Holborn Grind, The Hoxton, Holborn development
7. Monmouth Coffee Company on Monmouth Street
8. The British Museum holds one of the largest and most comprehensive permanent collections of human history and culture in the world
9. Charlotte Street Hotel
10. Apple Store in Covent Garden
11. One of the many nearby stations for a Barclays Bike
12. The shopping mecca of Oxford Street
13. Stylish barber shop Murdock London near Seven Dials
14. The Hoxton, Holborn
15. Covent Garden Market



# LOCAL DEVELOPMENTS AND OCCUPIERS

The immediate locality is undergoing massive change characterised by the opening of the fashionable Hoxton Hotel, the imminent completion of 10 Bloomsbury Way and the long-awaited redevelopment of the adjoining former Royal Mail sorting office. Slightly further afield, Tottenham Court Road is seeing huge public and private investment which will see it redefined with the opening of Crossrail in 2018.

## DEVELOPMENTS

- 1

21–31 New Oxford Street, WC1

Brockton Capital recently submitted plans to transform the former Royal Mail sorting office into a major office-led development including 255,000 sq ft of offices, 37,000 sq ft of retail, 21 residential units and improved public realm.
- 2

Centre Point, WC1

Almacantar has consent for the conversion of the iconic 34-storey office tower into 82 luxury residential apartments. The project includes significant public realm improvements, incorporating a new public square. Construction is due to commence in 2015.
- 3

10 Bloomsbury Way, WC1

Completion of London & Regional's refurbishment is imminent. The building will provide 156,000 sq ft of offices and 9,700 sq ft of retail. 46,000 sq ft of office space has already been let to Criteo, setting record rents for the locality.
- 4

One Bedford Avenue, WC1

Exemplar Properties, in partnership with Ashby Capital and The Bedford Estates, will redevelop the site to provide a new 70,000 sq ft office building with 14,000 sq ft of retail fronting Tottenham Court Road.
- 5

1–2 Stephen Street, W1

A 267,300 sq ft mixed-use property comprising a substantial office element, with retail space fronting Tottenham Court Road. Derwent London has already delivered the office element of 102,000 sq ft with lettings to Freud Communications and Brand Opus. The refurbishment and extension of the retail provision, Tottenham Court Walk, commenced in March 2014 and will complete in Q2 2015.

- 6

St Giles Circus, WC2

Post Crossrail, the St Giles Circus scheme will see the creation of 46,000 sq ft of offices, 32,000 sq ft of residential accommodation, 27,000 sq ft of retail, 31,000 sq ft of event space and a 14 bedroom hotel.
- 7

1 Oxford Street, W1

Derwent London has planning consent for a 275,000 sq ft mixed-use scheme directly above Tottenham Court Road Crossrail and underground station. It will include 204,000 sq ft of new offices, 37,000 sq ft of retail and a 34,000 sq ft 350-seat theatre. Completion is due in 2020.

## OCCUPIERS

- A

WME Entertainment, WEVE
- B

Google, Mindshare, NBC Universal
- C

Carnaby International
- D

Bloomsbury Publishing
- E

Octopus Publishing
- F

Pearson
- G

New York Times
- H

LinkedIn



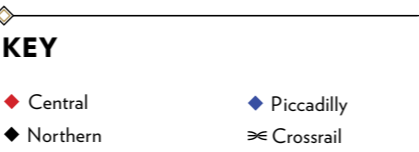
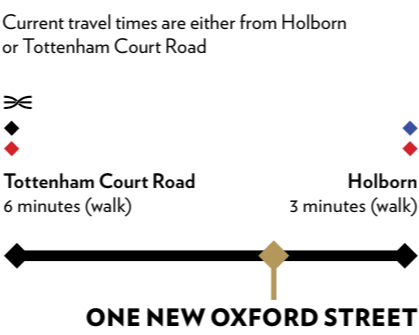
# TRANSPORT CONNECTIONS

Strategically situated between Tottenham Court Road and Holborn, the property has excellent public transport links via the Piccadilly, Central and Northern Underground lines.

## CURRENT AND POST CROSSRAIL TRAVEL TIMES

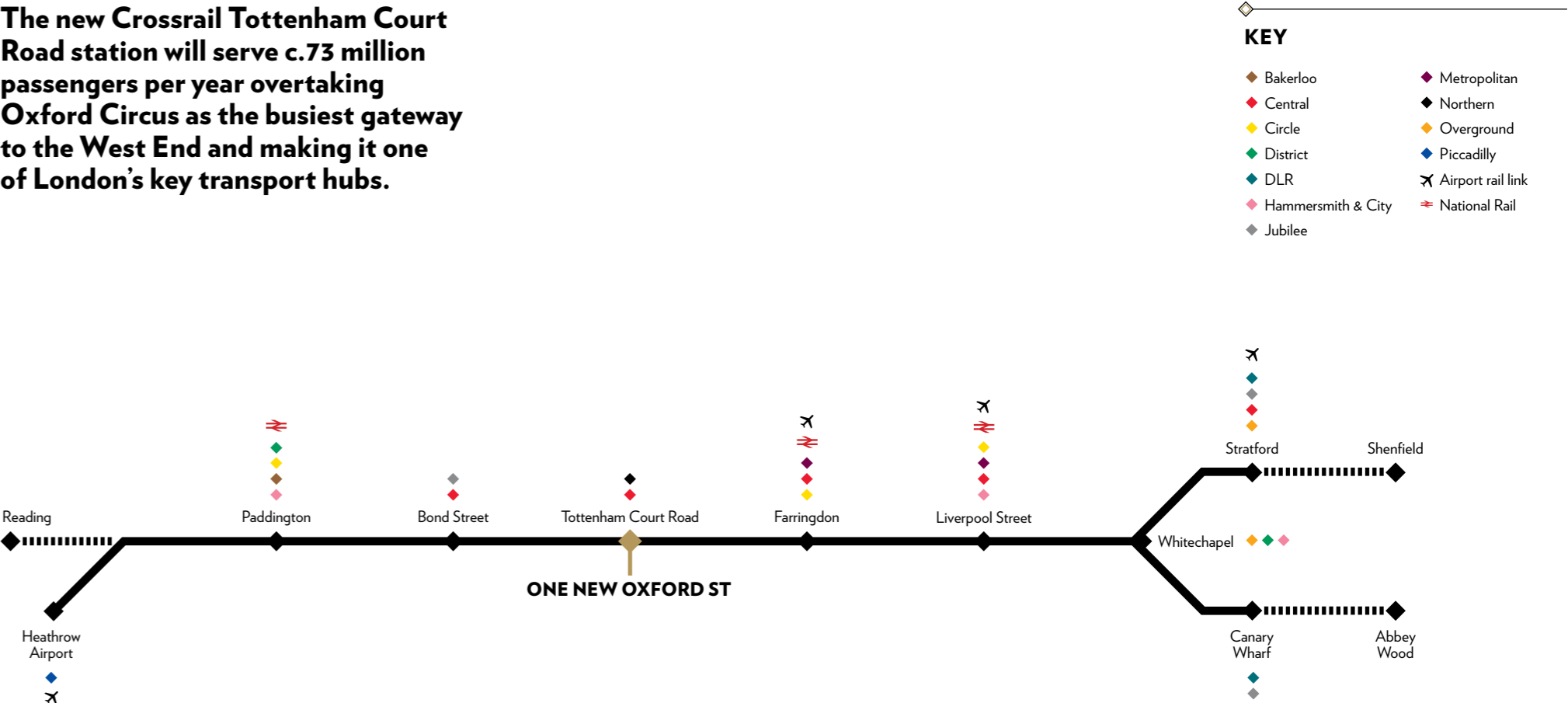


Source: Google Maps and crossrail.co.uk



# CROSSRAIL ROUTE

The new Crossrail Tottenham Court Road station will serve c.73 million passengers per year overtaking Oxford Circus as the busiest gateway to the West End and making it one of London's key transport hubs.



MARKET COMMENTARY

In 2014, Midtown’s office market has cemented its position as one of central London’s top performing subsectors, challenging the dominance of the West End and the City. Midtown’s appeal stems from its affordability in the face of record West End rents, its diverse social and cultural offerings, as well as its accessibility both via public transport and on foot to the rest of central London.

Demand

Take-up has been strong over the last two years as the area has benefitted from the resurgence in occupier confidence and a migration away from the West End and City markets. Q3 2014’s figure of 0.6m sq ft was double the ten-year quarterly average, continuing an extended period of unprecedented activity.

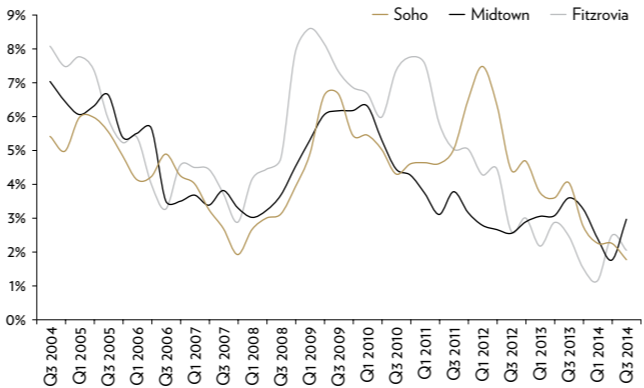
Demand for office space is currently being driven by professional services and creative industries occupiers. Creative industries, with particular reference to tech and media companies, have grown to replace the financial services sector as the primary source of growth. They accounted for 36% of Midtown take-up in Q3 with professional services, led by the legal sector, almost as prevalent with 35% of the total.

Supply

Midtown’s vacancy rate has remained consistently low since 2010, mirroring the trend experienced by the wider central London office market, with the figure standing at 4.7%.

The adjoining sub-markets to One New Oxford Street, namely Soho and Fitzrovia, are characterised by constrained offerings of high quality space. This is a reflection of the limited levels of speculative development that have taken place in recent years, as well as the return of leasing activity.

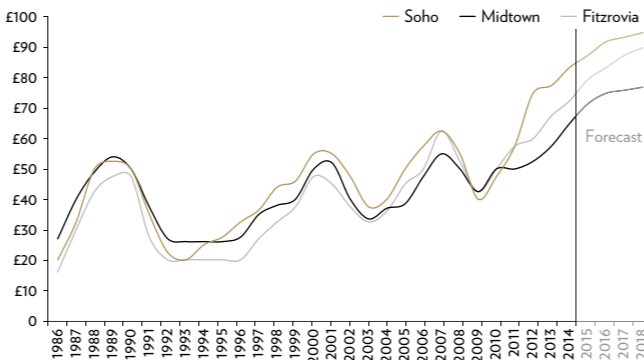
Vacancy rates (%)



Outlook

This year is again forecast to show strong growth on the back of high occupier demand led by creative industries. The adjoining sub-sectors of Soho and Fitzrovia, which influence One New Oxford Street are also expected to perform well over the next five years which should benefit One New Oxford Street along with the arrival of Crossrail.

Prime rent forecasts (£psf)



Comparable letting transactions

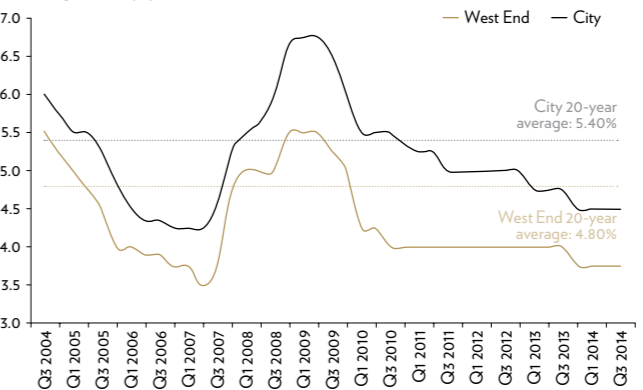
Address	Floor	NIA sq ft	Tenant	Rent sq ft	Lease term certain (years)	Transaction dates
10 Bloomsbury Way, WC1	5th–7th	46,008	Criteo	£68.00 – 5th and 6th £75.00 – 7th	5	November 2014
33 Charlotte Street, W1T	1st	6,312	Spencer Ogden	£75.00	5	November 2014
Medius House, 2 Sheraton Street, W1F	2nd	11,994	We Work	£72.50	15	November 2014
70 New Oxford Street, WC1A	1st	4,675	Active International	£67.50	5	October 2014
1 Stephen Street, W1T	Part Ground Mezzanine and 1st	28,098	Freud Communications	£65.00	15	July 2014

Investment

Central London’s office investment market has flourished in 2014 as economic headwinds throughout Europe, alongside strong rental growth prospects across all London markets, have continued to direct international capital flows towards the city. Transaction volumes have been high with the total volume for the first three quarters of 2014 amounting to £11.3 billion with Q3 seeing a 4% increase from Q2’s figure to reach £4.3 billion.

Demand has continued to be driven by overseas investors who represented 60% of transaction volumes in Q3. US and Canadian investors were particularly prolific accounting for 25% of the central London total. This trend is unlikely to reverse in the near future and the return of UK institutions to the market has further driven pricing for assets.

Prime yields (%)



Central London is currently experiencing a profound lack of supply, reflected by the 29% fall in opportunities on the market over Q3 to £3.3 billion. This has added a substantial premium to both investment and development opportunities, compressing yields to historic lows.

Retail

Central London plays host to one of the world’s most dominant retail markets with an unparalleled offering of luxury brands, leading retailers and internationally renowned restaurants. The weight of demand from occupiers looking to enter the London market has invited strong rental growth in key central locations in 2014, with this trend set to continue as consumer spending continues its upwards trajectory. The area in the direct vicinity of Oxford Street in particular is continuing to experience significant activity, specifically east of Oxford Circus between Regent Street and Tottenham Court Road.

The area around New Oxford Street and High Holborn is characterised by a diverse retail and restaurant offering and there continues to be a strong demand from new restaurants and cafes. The atmosphere and customer base associated with Hackney and Shoreditch has recently begun settling itself in Midtown and this is reflected in a number of recent openings including: The Holborn Dining Rooms, The Hoxton Holborn, Timberyard, Hubbard & Bell, Holborn Grind and Chicken Shop. Further retailers are flocking to secure their position in one of London’s most progressive markets, destined to benefit from heavy infrastructure investment with the arrival of Crossrail and its associated improvements to the public realm.

The background of the entire image is a solid gold color. Overlaid on this is a repeating pattern of concentric diamonds. Each diamond is formed by multiple thin, white lines, creating a sense of depth and texture. The diamonds are arranged in a grid-like fashion, with their points oriented in alternating directions (upward and downward).

# THE DEVELOPMENT

## DEVELOPMENT OVERVIEW

The Orms-designed scheme will extensively remodel the existing building to provide 95,703 sq ft NIA of Grade A office accommodation over 1st to 9th Floors.

The offices are accessed by a prominent double-height reception on New Oxford Street which leads to the nine upper floors via a spectacular glass atrium incorporating new lifts. The 6th to 9th Floors benefit from terraces alongside a vast communal roof terrace on the 10th Floor offering outstanding views towards the City of London and beyond.

At Lower Ground and Ground Floors the building offers 12,304 sq ft NIA of flexible retail and restaurant space benefitting from double height volume at Ground Floor.

One New Oxford Street was originally designed by Henry Philip Cart De Lafontaine. Constructed in 1939, the Art Moderne building is characterised by its iconic clock tower.



SITE PLAN

One New Oxford Street occupies a prominent triangular site bordered on its north side by New Oxford Street and by High Holborn to the south. The site’s western border is marked by Dunn’s Passage and is adjacent to the former Royal Mail sorting office which will soon be redeveloped to complement One New Oxford Street.



SCHEDULE OF AREAS AND FLOOR PLANS

One New Oxford Street offers unique space to meet the demands of today’s occupiers.

- Roof terrace
- 9th Floor
- 8th Floor
- 7th Floor
- 6th Floor
- 5th Floor
- 4th Floor
- 3rd Floor
- 2nd Floor
- 1st Floor
- Ground Floor (Reception/retail)
- Lower Ground (Retail/storage)

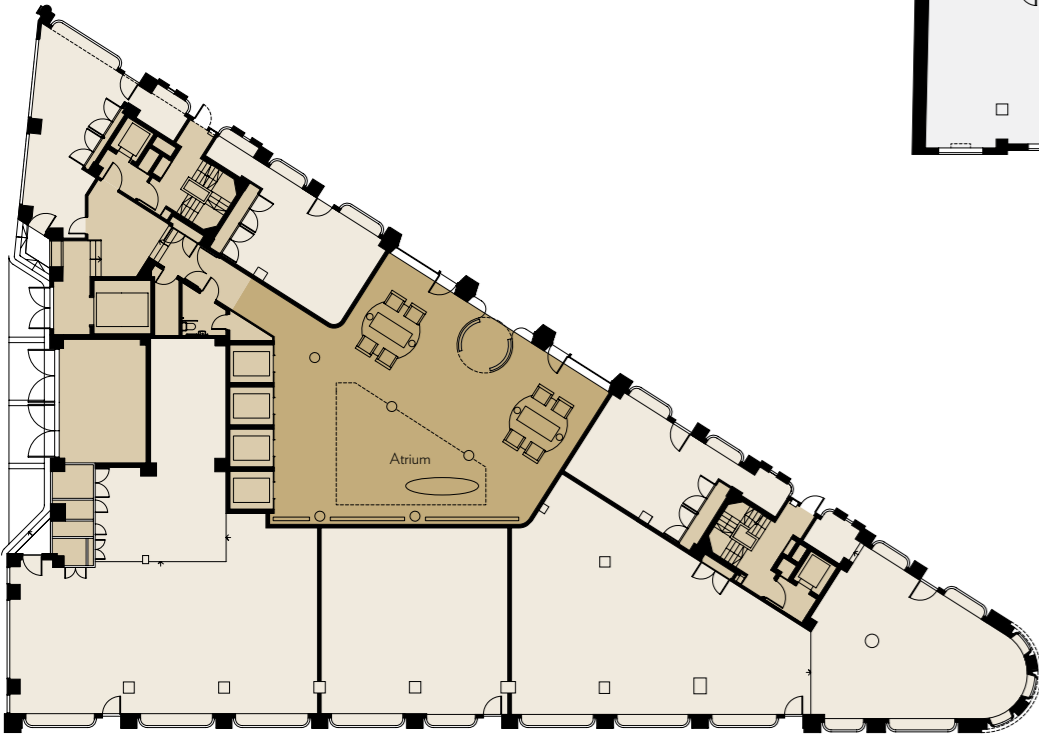


Office NIA		Retail NIA		Total NIA	
sq ft	sq m	sq ft	sq m	sq ft	sq m
5,791	538			5,791	538
9,246	859			9,246	859
10,656	990			10,656	990
11,550	1,073			11,550	1,073
11,765	1,093			11,765	1,093
11,722	1,089			11,722	1,089
11,690	1,086			11,690	1,086
11,647	1,082			11,647	1,082
11,636	1,081			11,636	1,081
		7,955	739	7,955	739
		4,349	404	4,349	404
Total	95,703 8,891	12,304 1,143		108,007 10,034	

GROUND

Retail  
7,955 sq ft  
739 sq m

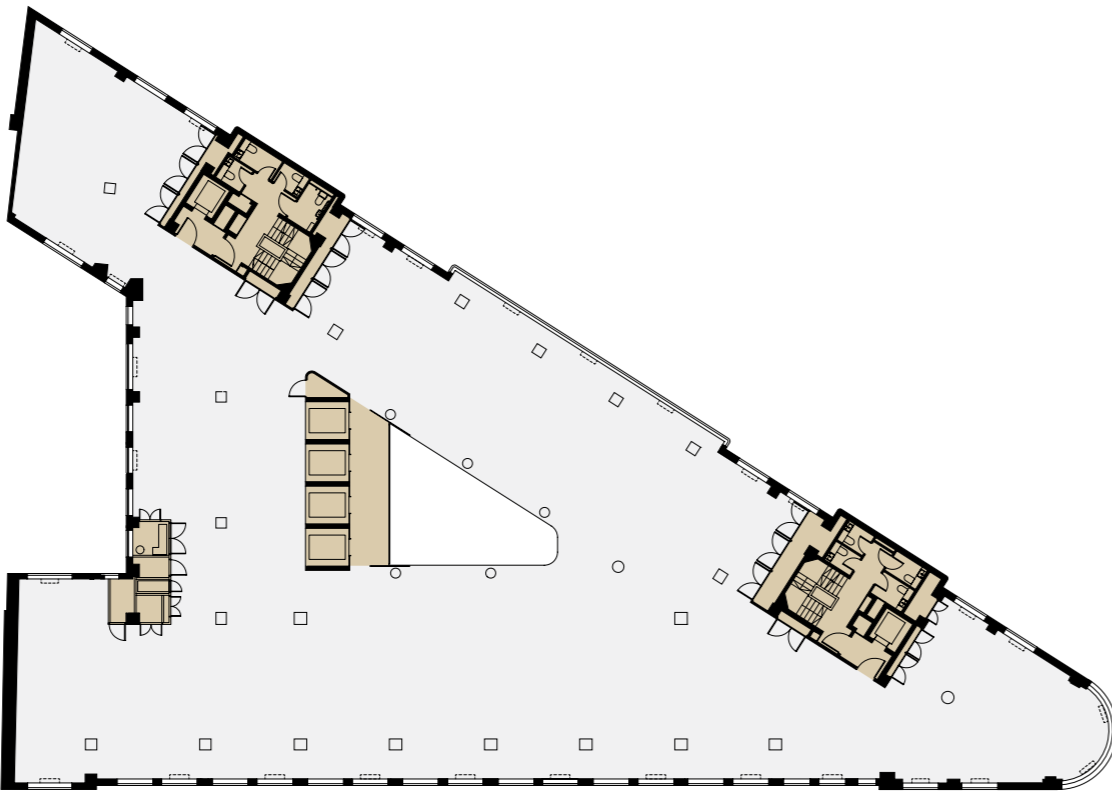
- Retail
- Core/plant
- Reception



1ST FLOOR

Office  
11,636 sq ft  
1,081 sq m

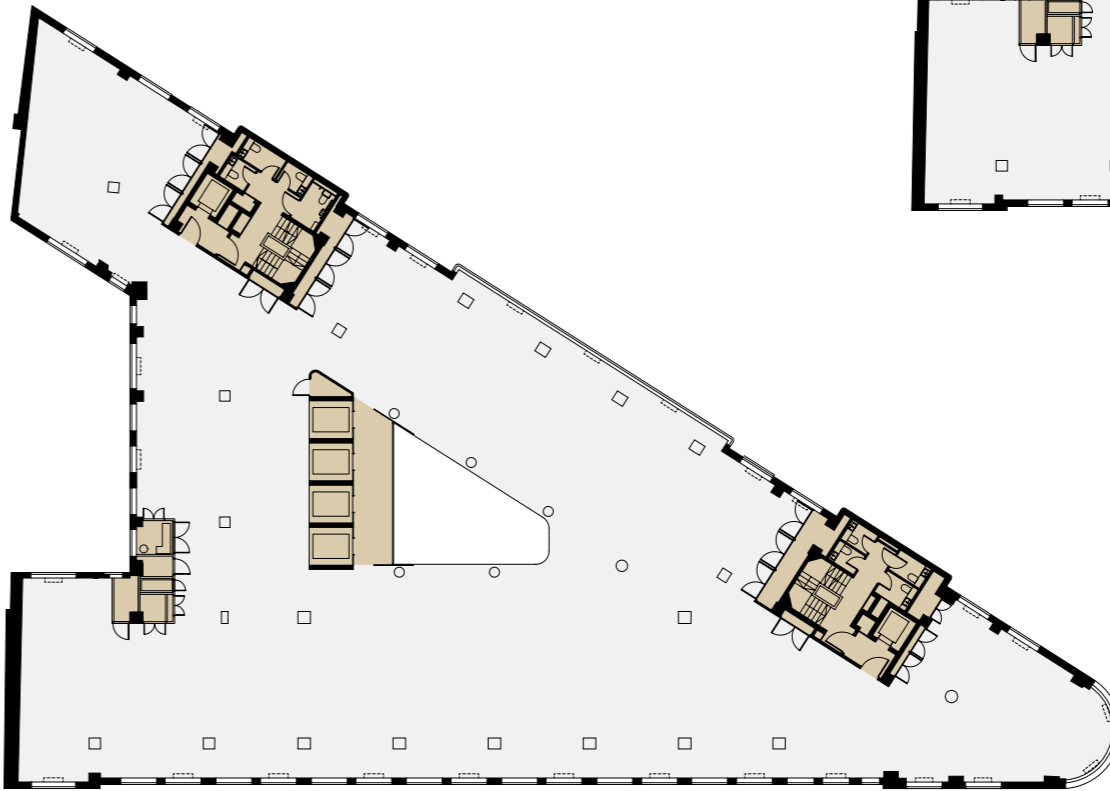
- Office
- Core/plant



2ND FLOOR

Office  
11,647 sq ft  
1,082 sq m

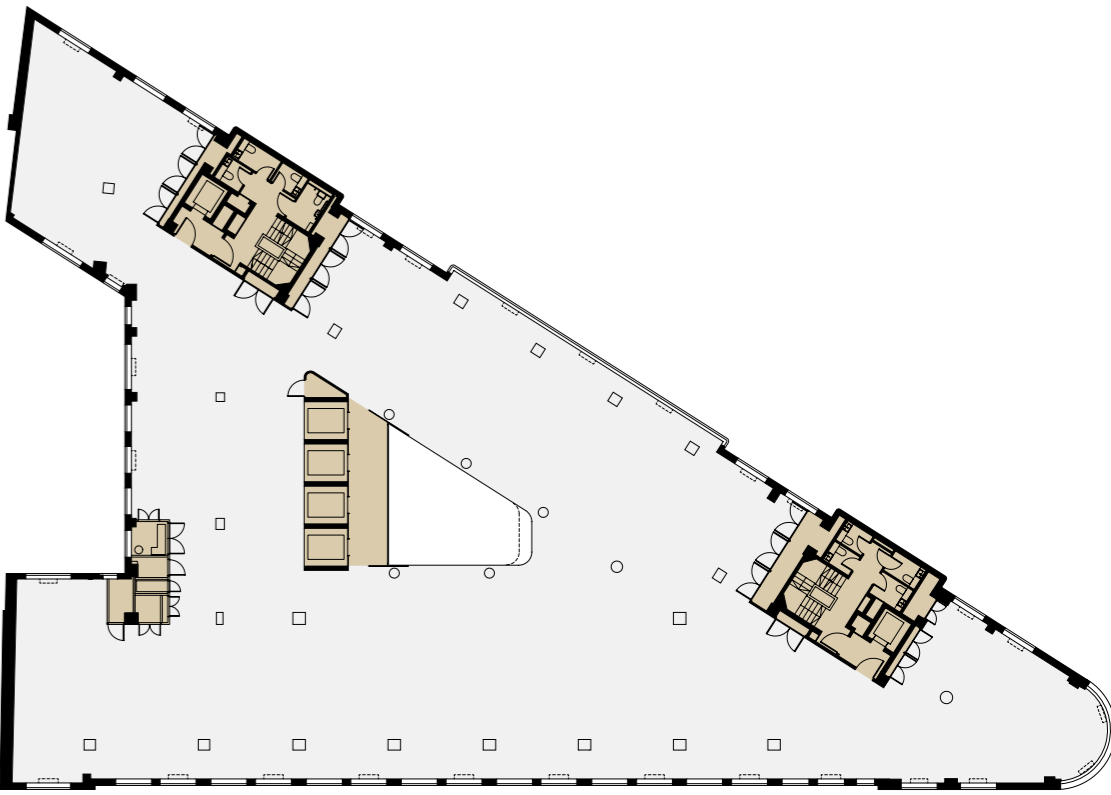
- Office
- Core/plant



3RD FLOOR

Office  
11,690 sq ft  
1,086 sq m

- Office
- Core/plant



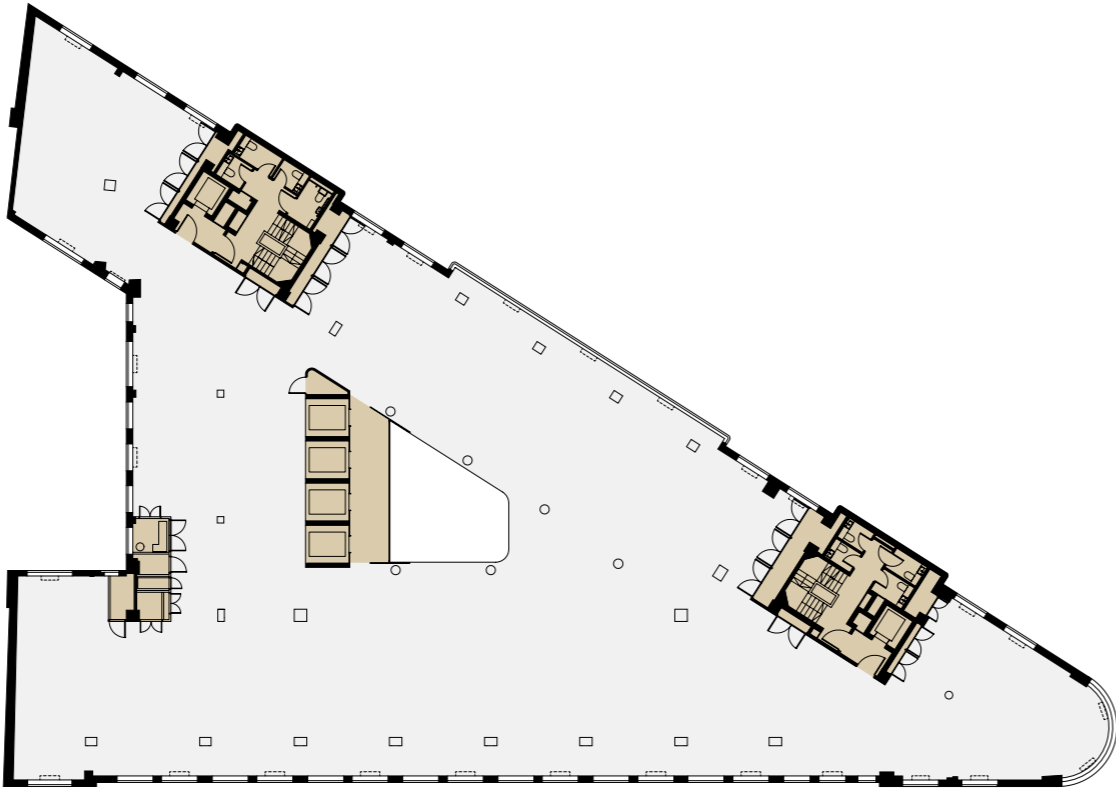
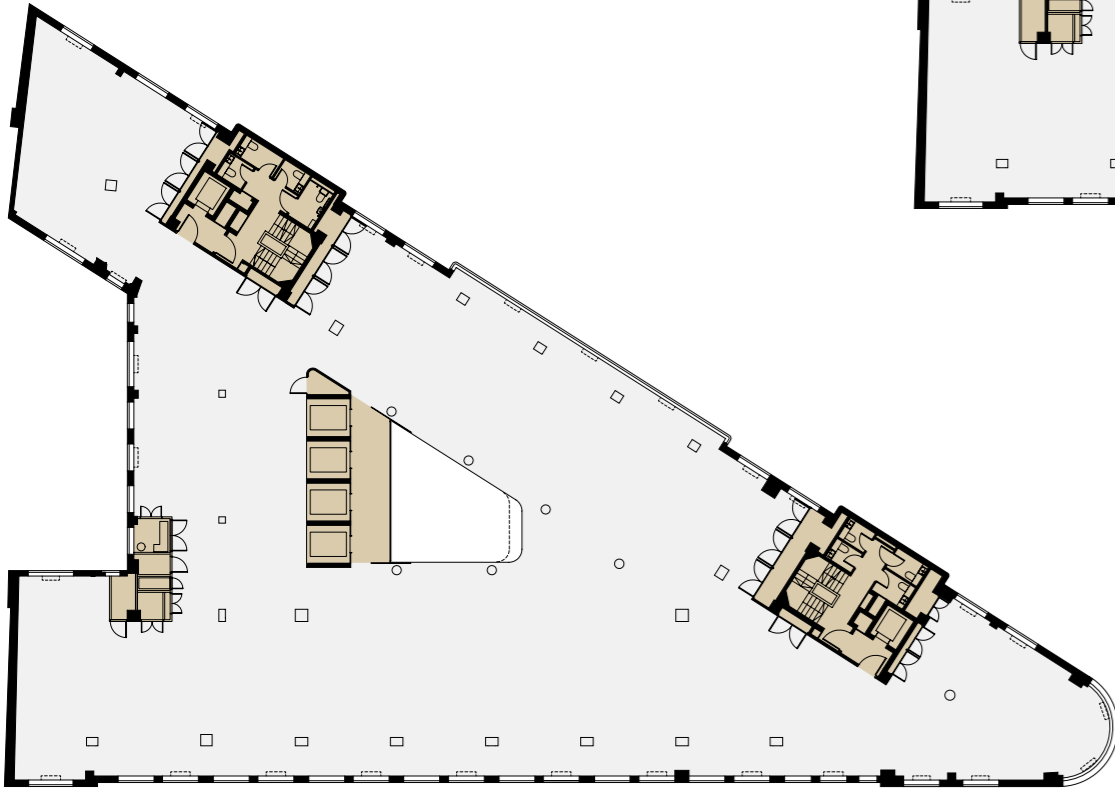
Floor plans not to scale. For indicative purposes only.

Floor plans not to scale. For indicative purposes only.

4TH FLOOR

Office  
11,722 sq ft  
1,089 sq m

- Office
- Core/plant



5TH FLOOR

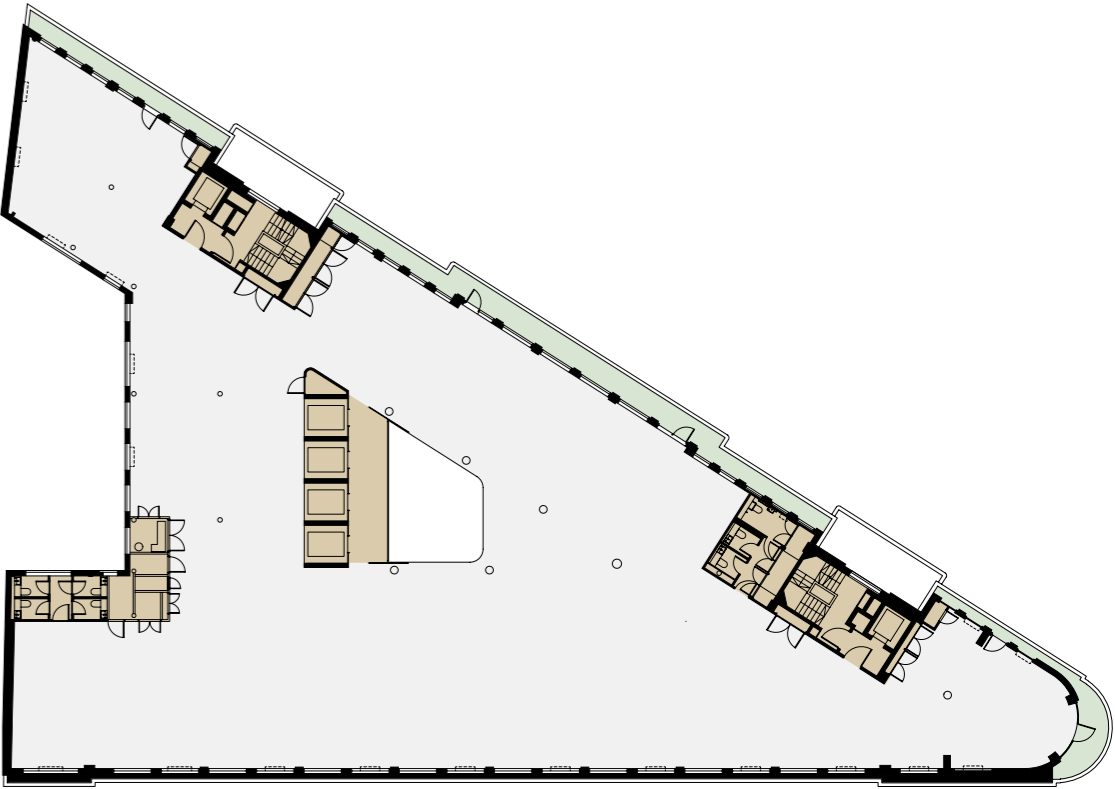
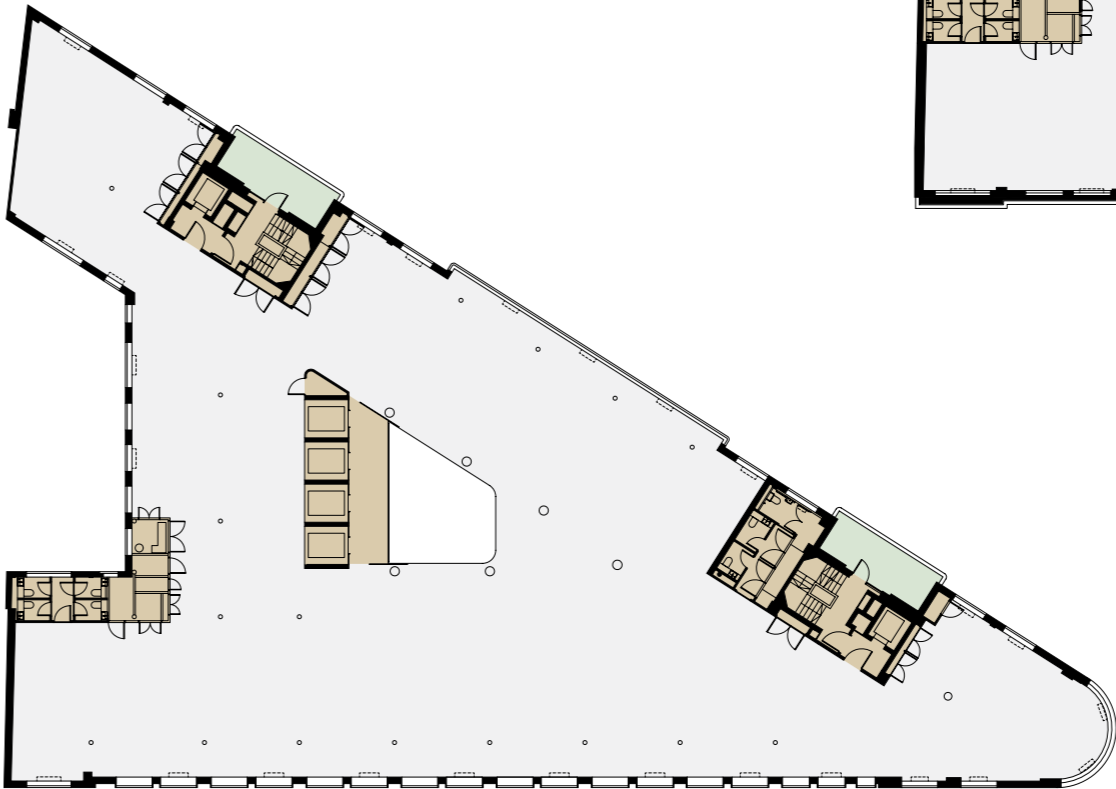
Office  
11,765 sq ft  
1,093 sq m

- Office
- Core/plant

6TH FLOOR

Office  
11,550 sq ft  
1,073 sq m

- Office
- Core/plant
- Terrace



7TH FLOOR

Office  
10,656 sq ft  
990 sq m

- Office
- Core/plant
- Terrace

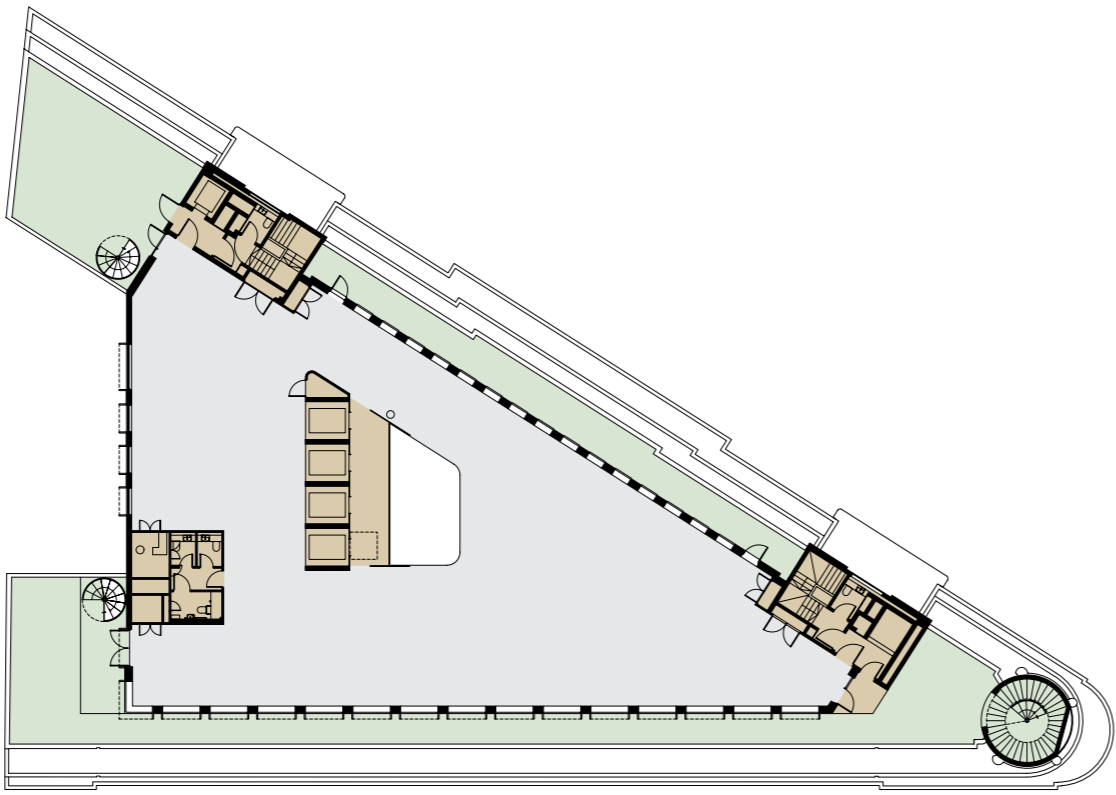
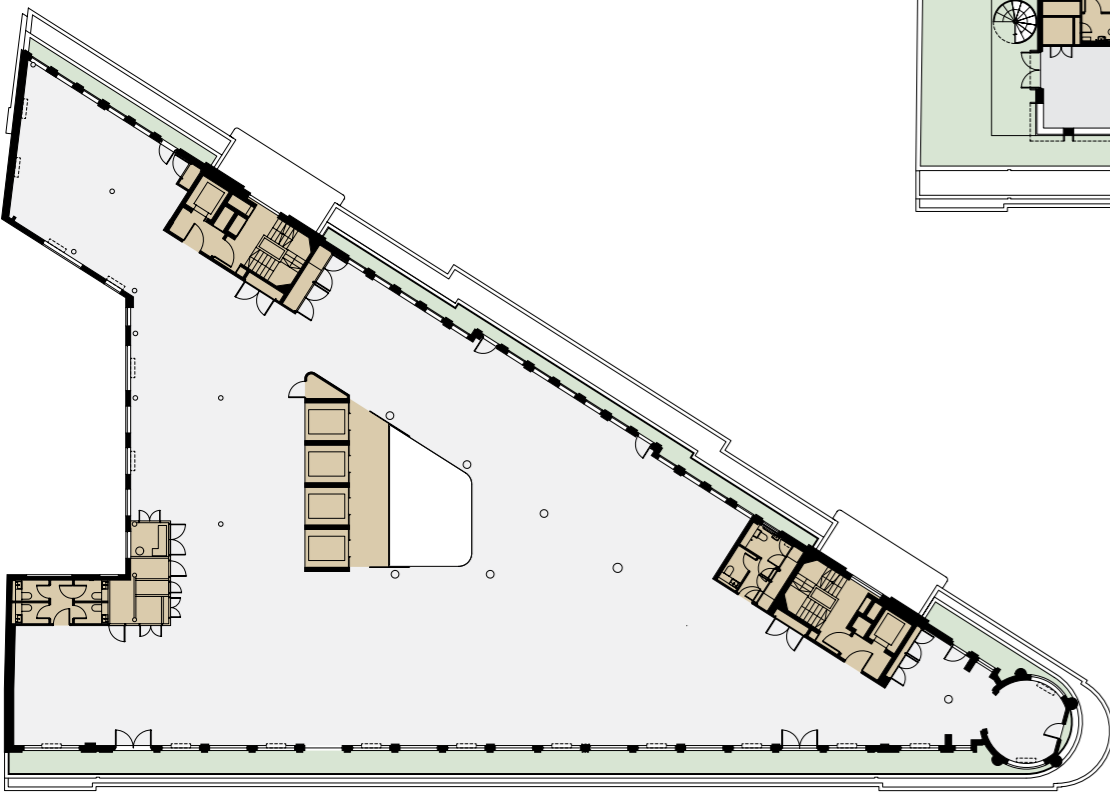
Floor plans not to scale. For indicative purposes only.

Floor plans not to scale. For indicative purposes only.

8TH FLOOR

Office  
9,246 sq ft  
859 sq m

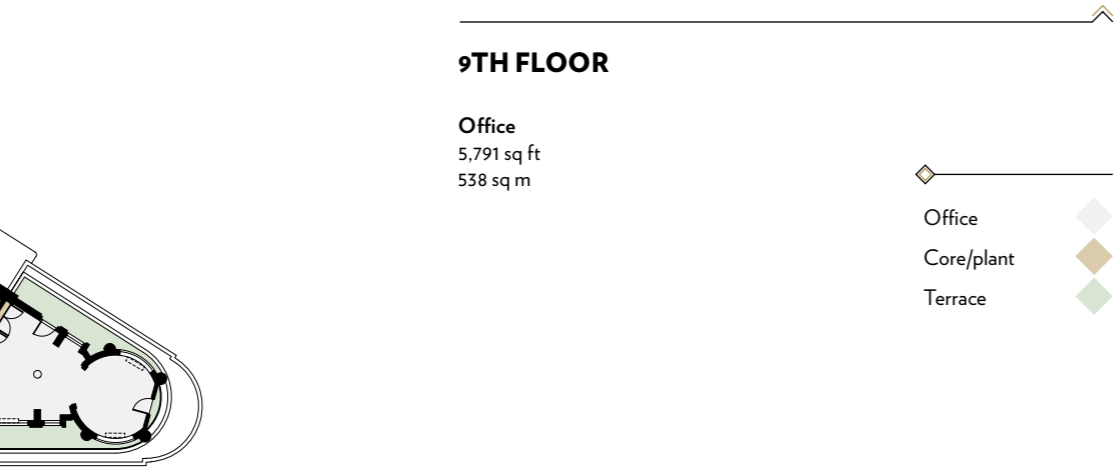
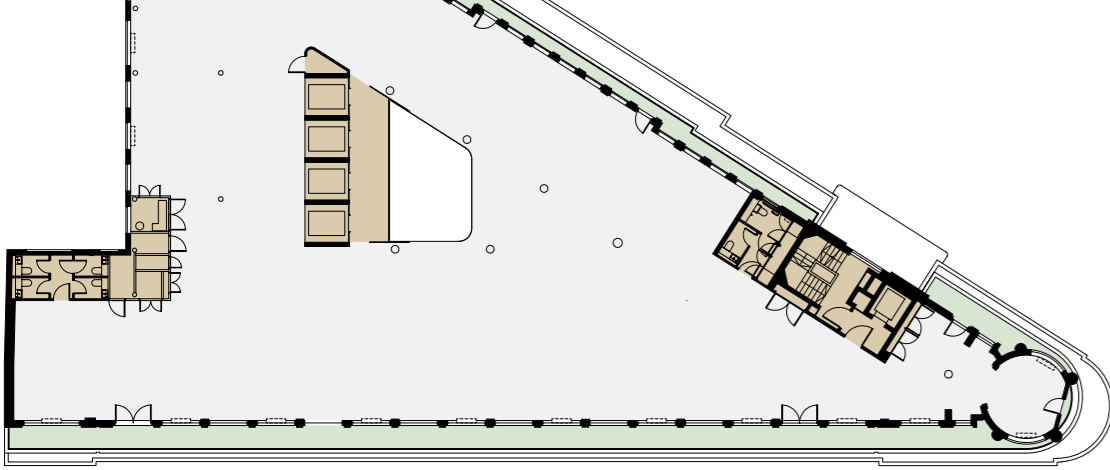
- Office
- Core/plant
- Terrace



9TH FLOOR

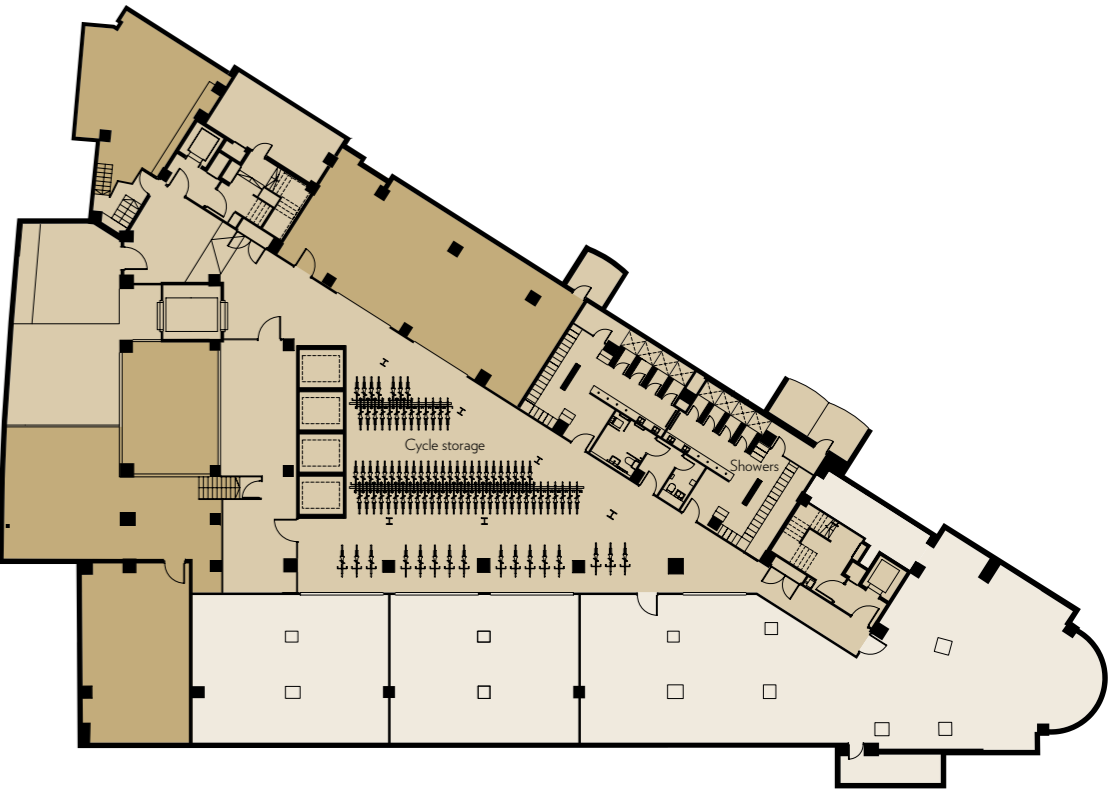
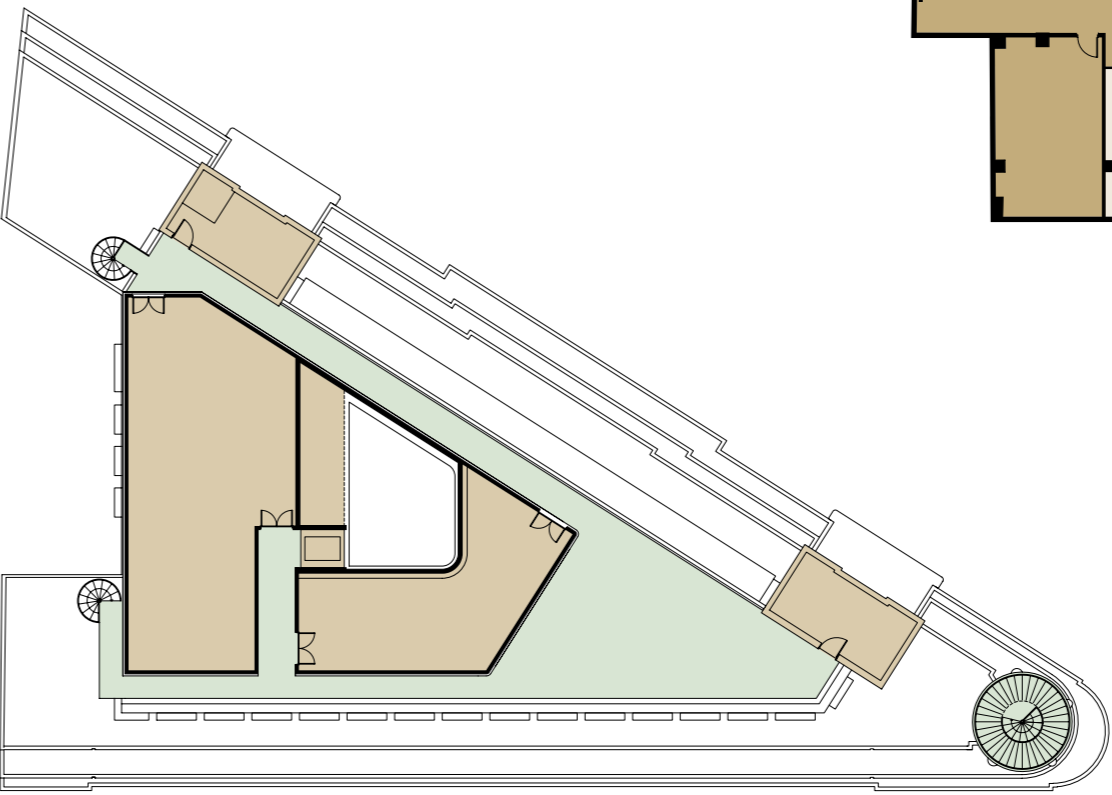
Office  
5,791 sq ft  
538 sq m

- Office
- Core/plant
- Terrace



ROOF TERRACE

- Core/plant
- Terrace



LOWER GROUND

Retail  
4,349 sq ft  
404 sq m

- Retail
- Core
- Plant



Floor plans not to scale. For indicative purposes only.

Floor plans not to scale. For indicative purposes only.

PROPOSED SPECIFICATION

Art Moderne/Deco style threads through the building from outside to inside with luxurious finishes that distinguish it from the competition.

The Ground Floor will be remodelled to provide a new office entrance onto New Oxford Street and a range of double height retail spaces along the rest of the façade. The Lower Ground will incorporate retail storage, cycle parking and shower/changing facilities.

All upper floors, 1st to 9th inclusive, will be completed to a high quality, CAT A Standard for Class B1 Office Space. The design brief is informed by the BCO 2014 Guide to Specification.

1st to 6th Floors will be retained and comprehensively refurbished.

7th and 8th Floors are to be demolished and rebuilt.

9th Floor is a new floor.

The scheme design specification can be summarised as follows:

**Structural grid**  
New Oxford Street: 5,000mm  
High Holborn: 5,250mm (approximately)

**Occupational densities**  
Building Services: one person per 8 sq m NIA  
Toilets: unisex superloos at one person per 10 sq m NIA assuming 85% utilisation. Ability to enhance this provision.  
Means of escape: one person per 8 sq m NIA  
Lifts: one person per 8 sq m NIA assuming 20% absenteeism

**Critical dimensions**  
**Offices**  
1st to 6th Floors: 2,610–2,700mm floor-to-ceiling between coffers, 2,250–2,300mm floor to underside of beam  
6th to 8th Floors: 2,557–2,665mm floor-to-ceiling between coffers, 2,250–2,300mm floor to underside of beam  
9th Floor: 2,675mm floor-to-ceiling  
90mm total raised floor zone (excluding finish)

**Retail**  
High Holborn (Ground Floor): 6,000mm floor-to-ceiling, 5,600mm to underside of beam  
New Oxford Street (Ground Floor): 5,200–5,720mm floor-to-ceiling, 4,800–5,320mm to underside of beam

**Floor loadings**  
Office floors are designed to 3.5+ 1.0k N/m²

**Air conditioning**  
VRF fan coils

**Office temperature**  
Office Summer / Winter 22°C +/- 2°C / 22°C +/- 2°C

**Power**  
Small power consumption 25 W/sq m  
Lighting 8 W/sq m

**Lift**  
4 x 15-person lifts within the atrium including one as a goods lift  
2 x fire fighting lifts serving Lower Ground to 9th and Lower Ground to 8th Floors  
1 x refuse/cycle lift serving the Ground to Lower Ground Floor

**Cycling and changing facilities**  
Racking for 89 cycles (73 offices, 16 retail)  
Dedicated cycle/refuse lift  
Changing room facilities with 8 showers and 98 lockers

**Sustainability**  
The development is targeted to achieve Excellent rating under BREEAM Offices 2008 Major Refurbishment Certification  
The development will meet Part 2LB requirements



**DELIVERY**

## TIAA HENDERSON REAL ESTATE

**TIAA Henderson Real Estate has a dedicated global presence with offices throughout Asia and Europe, managing c.£16.7bn (c.\$25.2bn) of real estate assets across c.50 funds and mandates.**

TIAA Henderson Real Estate is a major investor in the global property market with pure real estate in its DNA. Born from two successful organisations, TIAA-CREF and Henderson Global Investors, it has a combined track record of over 90 years in global real estate. Its alliance with TIAA-CREF in North America further increases its global AUM to c.£52.4 billion (\$79.2 billion).

It has a niche London office specialist team with 80 years combined experience which is applied in the management of the central London office portfolio. The team is an integral part of the business and benefits from an integrated investment platform, including development, finance, research, sustainability, debt and currency management, performance analytics, client service, fund and transaction structuring.

### PORTFOLIO

Current assets under management total c.£1.6 billion (c.\$2.5 billion) across over 30 assets spread across the main sub-markets of central London. Its standing investment portfolio extends to over 190,000 sq m of office accommodation and the development portfolio provides for a further 220,000 sq m with planning consents and anticipated planning consents.

### DEVELOPMENT PIPELINE

The team has a strong track record in the delivery of high quality schemes in the London market with 1.1 million sq m delivered and a current pipeline capable of delivering over 220,000 sq m of Grade A office accommodation. With in-house development management expertise, it is able to realise additional value from complex development situations and opportunities, leveraging the team's technical and professional experience and long standing relationships with the influential London planning authorities and other key consultants and public bodies.

### NOTABLE OFFICE PROJECTS

- ◆ 40 Leadenhall Street, EC3
- ◆ 70 St Mary Axe, EC3
- ◆ Charterhouse Place, EC1
- ◆ The Steward Building, E1
- ◆ Regent Quarter King's Cross, NW1
- ◆ 7 Bishopsgate, EC2
- ◆ 133 Houndsditch, EC3
- ◆ New Brook Buildings, WC2
- ◆ Moor House London Wall, EC2
- ◆ 38 Finsbury Square, EC2
- ◆ 27 Knightsbridge, SW1

Source: TIAA Henderson Real Estate as at 30 September 2014.



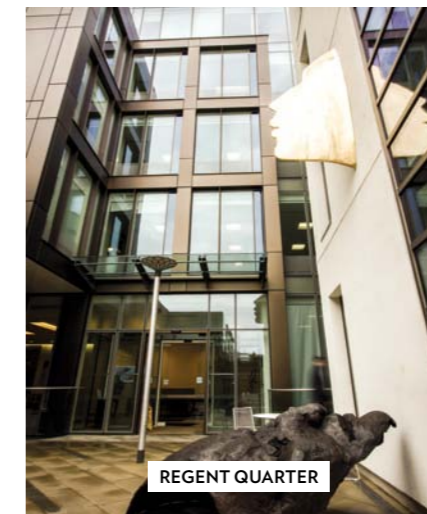
40 LEADENHALL STREET



CHARTERHOUSE PLACE



70 ST MARY AXE



REGENT QUARTER



MOOR HOUSE



THE STEWARD BUILDING

SCHEME DELIVERY

The project has been significantly de-risked and is ready to commence development in mid 2015.

PROFESSIONAL TEAM

TIAA Henderson Real Estate is leading a highly qualified and experienced professional team all of whom are regarded as leaders in their field.

The team has been selected on the suitability of their skill sets to deal with the likely challenges related to this specific development.

- ◆ Developer

TIAA Henderson Real Estate
- ◆ Architect

Orms
- ◆ Planning Consultants

DP9
- ◆ Cost Consultant

EC Harris
- ◆ Project Manager

EC Harris
- ◆ Structural Engineer

AKT II
- ◆ M&E

Long and Partners
- ◆ Office Agency

CBRE, Blue Book, HMC
- ◆ Retail Agency

BC Retail
- ◆ Rights of Light

Delva Patman Redler

PLANNING

The property received resolution to grant planning consent on 13 September 2014 for planning application 2014/4983/P.

“Demolition and reconstruction of 7th and 8th Floors, erection of a roof extension at 9th Floor level and infill works to provide additional office floorspace (Class B1a) and new roof top plant. Changes of use at Ground Floor level from retail (A1/A3) to provide a relocated and enlarged office entrance (B1a), retail and food and drink uses (A1/A3) and flexible office and retail use (B1a/A1/A3) with associated alterations to shop fronts, replacement of all existing upper floor windows, recladding of the elevations, works to Dunns Passage and other enabling works for refurbishment of existing offices (B1a).”

PROGRAMME

Vacant possession of the building will be secured on 25 June 2015.

One New Oxford Street will therefore be delivered by early 2017, assuming a mid 2015 start.

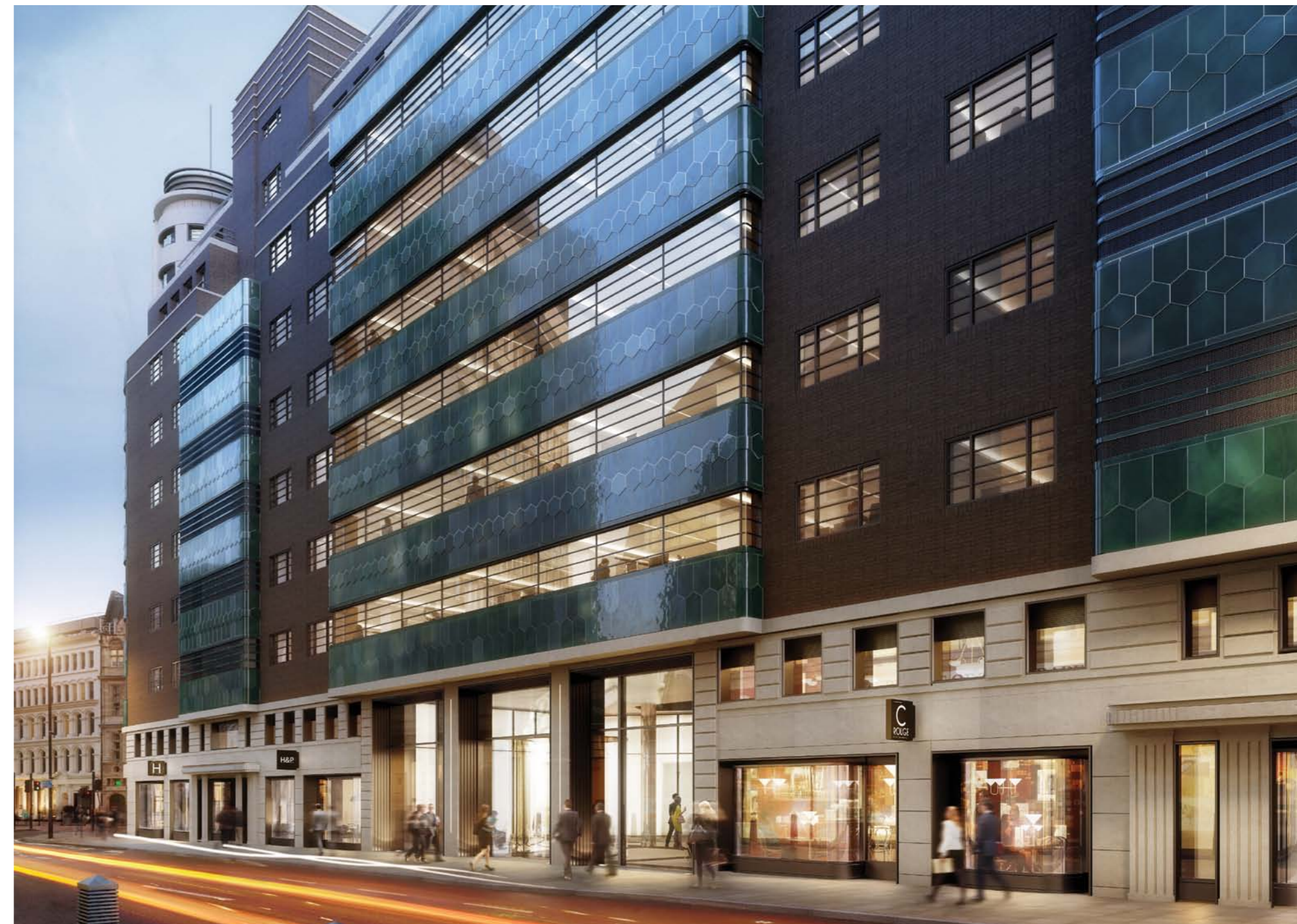
DELIVERY PROGRAMME

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Stage E	◆								
Procurement	◆	◆	◆						
Vacant possession			◆						
Enabling/soft strip			◆						
Construction				◆	◆	◆	◆	◆	◆

## THE PROPOSITION

**Opportunity to participate in a joint venture to deliver a landmark Midtown office and retail development.**

- ◇ Consented scheme designed by renowned architects Orms, providing 95,703 sq ft NIA of Grade A offices above 12,304 sq ft NIA of retail space, fronting New Oxford Street and High Holborn;
- ◇ Freehold;
- ◇ Situated in a dynamic part of Midtown with a vibrant array of amenities attracting a diverse and expanding occupier base;
- ◇ Boasting impressive connectivity to London's public infrastructure network, One New Oxford Street is ideally located to exploit the arrival of Crossrail and improvements to Tottenham Court Road;
- ◇ Opportunity to collaborate with TIAA Henderson Real Estate, one of the world's leading real estate managers, bringing an enviable knowledge and expertise in the central London market;
- ◇ A significantly de-risked project from a team with an exemplary track record in undertaking a variety of challenging schemes across the Capital;
- ◇ Perfectly placed to take advantage of the significant growth of one of London's fastest developing sub sectors, at a time notable for its lack of speculative development; and
- ◇ The project provides a rare opportunity to purchase an interest in a carefully designed scheme to cater to the needs of the next generation of occupier.



# CONTACTS

For further information, access to the Dataroom  
or to arrange an inspection, please contact CBRE.



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