CENTRE PLAZA
GIBRALTAR

A LANDMARK MIXED-USE
INVESTMENT OPPORTUNITY

JLL

CENTRE PLAZA OFFERS A RARE OPPORTUNITY TO ACQUIRE A MIXED-USE ASSET LOCATED IN A PRIME POSITION ON GIBRALTAR'S MAIN STREET WHICH HAS BEEN IN THE SAME OWNERSHIP FOR 40 YEARS

A LANDMARK BUILDING COMPRISING COMMERCIAL AND RESIDENTIAL ACCOMMODATION BENEFITTING FROM ACCRETIVE ASSET MANAGEMENT OPPORTUNITIES

Investment Summary

Gibraltar is a **strategically positioned** British Overseas Territory, with a growing GDP of over £3 billion.

Gibraltar is an **established international finance centre**, hosting many international banks and financial services firms.

Centre Plaza will benefit hugely from the UK-EU Agreement, boosting confidence and demand in Gibraltar's commercial markets and enabling new market entrants.

Centre Plaza is **situated in the heart of the town's Main Street**, the territory's main commercial and shopping district.

Centre Plaza is arranged over ground and seven upper floors providing 19,424 sq ft of **commercial and residential accommodation**.

The property has been in the **same ownership for over 40 years**.

78% leased to 10 commercial tenants producing a topped-up rent of **£412,070 per annum** (£37.81 per sq ft) and 6.7 years to expiry.

The office rent equates to an average of £27.81 per sq ft, **40% below current prime rents in Gibraltar**, which now stand at £45 per sq ft.

Accretive asset management opportunities to enhance the income profile and improve the rental tone.

Opportunity to add significant value by extending the headlease on the six residential apartments, which only have 61 years unexpired.

The property will be sold **freehold**.

Proposal

Offers are invited for the freehold interest, subject to contract.

Gibraltar - Aerial

Border with Spain
Gibraltar International Airport
World Trade Center Gibraltar
Port of Gibraltar
Ocean Village
Europort
Midtown
King's Bastion Leisure Centre
Main Street
Mid-Harbour Marina
South Bastion Wall
Queensway Quay Marina
Gibraltar Rock

Gibraltar - The Rock

OVERVIEW

Gibraltar is a British Overseas Territory strategically positioned on a headland at the southern tip of the Iberian peninsula, sharing its northern border with Spain. To the south, the narrow Strait of Gibraltar separates Europe from Africa and connects the Atlantic Ocean to the Mediterranean Sea.

Gibraltar is the UK's smallest overseas territory with a total area of just 2.6 square miles. Despite its size, the territory has the third largest gross domestic product of an overseas territory at £3 billion and a population of over 40,000.

Gibraltar is well-established as an international financial centre, hosting many international banks and financial services firms. Its success is owed to its stable political and economic environment, solid administration of financial and business policies, and the internationally renowned reputation of firms operating within its territory.

As a British Overseas Territory, the Government of Gibraltar has full internal self-governance under its 2006 constitution while the British Government remains responsible for defence and external affairs.

Gibraltar maintains its own independent tax status and its parliament can enact laws independent of the United Kingdom.

UK-EU AGREEMENT

Gibraltar stands to gain significantly from the UK-EU agreement, which is expected to enter into provisional application in July 2026. It will facilitate seamless movement across the Spain-Gibraltar border, eliminating the need for passport checks and reducing crossing times. This will allow for new business generation, underpinning a positive future for Gibraltar's commercial market.

KEY BUSINESS SECTORS

The Gibraltar economy is varied, supported by financial services, tourism, shipping and gaming.

The economy has grown steadily in recent years, 2020 excepted, allowing Gibraltar to more than triple its GDP since 2006 reaching £3 billion today.

FINANCIAL SERVICES

Gibraltar hosts an array of financial services firms with expertise across insurance, financial technology, banking, private clients, pensions and fund management.

Gibraltar is a significant player in the financial services market securing over 30% of the UK motor insurance market and becoming one of the world's leading jurisdictions for regulating and fostering fintech businesses.

TOURISM

Gibraltar has one of the highest tourism to resident ratios with over 10 million people visiting every year for business and leisure. Gibraltar is a regular port of call for cruise liners in the Mediterranean, with an average of 220 vessels docking every year.

GAMBLING & GAMING

Gibraltar has proven attractive to the gambling industry given its low rate of gaming tax (0.15% of gross gambling yield). The UK Government estimates at least 75% of UK online betting takes place in or from Gibraltar, contributing around 25% of GDP and employing some 3,500 workers.

Gibraltar - Highlights

Gibraltar's western Mediterranean location creates an exceptional lifestyle centred around outdoor living and year-round sunshine. From al fresco dining, to exploring the historic Old Town, water sports and beaches along the coast, or hiking the scenic trails of the Rock's nature reserve, the territory offers impressive amenities for its size. Gibraltar's offering extends to world-class golf courses, equestrian facilities, theatre, cinema, casino and extensive shopping just across the border.

- Growing GDP of over £3 billion
- Population of over 40,000
- 76% of the population are Gibraltarian
- Restricted development space with only 2.6 sq miles of land
- 4 principal sectors: financial services, gaming, tourism and shipping
- 6,200 registered companies
- Vital transit point for 15,000 daily workers crossing from Spain
- Around 300 monkeys live on the Rock

Situation & Site

SITUATION

Centre Plaza is situated in the heart of the town's Main Street, the territory's main commercial and shopping district.

Centre Plaza's prime position places the property at the core of the Gibraltar's legal, professional and political hub. Main Street acts as the heart of the town, stretching from Casemates Square to Southport Gates, and benefits from the highest daily pedestrian traffic in Gibraltar capturing both tourist and local resident footfall.

To the west, the property overlooks Queensway, Gibraltar's busiest north-south traffic arterial route, immediately opposite is the Queensway Quay area.

SITE

The site comprises two plots which are identified as report numbers 272 and 285 in the Gibraltar records.

The property is accessed from both Main Street and Horse Barrack Lane.

Main Street

CENTRE PLAZA
153-159 MAIN STREET AND 2 & 4 HORSE BARRACK LANE
GIBRALTAR

Centre Plaza

DESCRIPTION

Centre Plaza was constructed in 1989 and comprises 19,424 sq ft of commercial and residential accommodation arranged over the ground and seven upper floors.

RETAIL / GROUND FLOOR

- 5 retail units
- Dual aspect frontage
- Prime location on Main Street
- Attractive shop front spaces

OFFICE / FIRST TO THIRD FLOORS

- 8 self-contained office units
- Air conditioning
- Floor to ceiling windows
- Separate entrance with stairwell and lift access

RESIDENTIAL / FOURTH TO SEVENTH FLOORS

- Six well-managed apartments
- Unrivalled panoramic views from the terraces
- Optimised floor plans
- Generous natural light

Front aspect

Rear aspect

Tenancy Schedule

The property is multi-let to 10 commercial tenants and 6 residential long leaseholders.

The commercial WAULT is 6.7 years to expiry and 78% occupied by area producing a topped-up rent of £412,070 per annum (£37.81 per sq ft).

The residential WAULT is 61.4 years. The six apartments are held under 99-year leases subject to a peppercorn rent of £1 per annum.

NB: The floor areas are approximate, and the vendor makes no representation as to their accuracy and accepts no liability for any reliance placed upon them.

DESCRIPTION	TENANT / SURETY	AREA (SQ M)	AREA (SQ FT)	LEASE START	RENT REVIEW	LEASE EXPIRY	RENT (PSF)	RENT (PA)	COMMENTS
RETAIL									
153 Main Street	Tenant: Benamor Ltd Surety: Moses Benamor	82.7	890	01/10/2023	01/10/2026	30/09/2038	£56.22	£50,040	Part-basement unit.
155 Main Street	Tenant: Europa Wines & Spirits Ltd Surety: Ashok Rupani	44.2	476	01/10/2023	01/10/2026	30/09/2038	£75.00	£35,700	
157 Main Street	Tenant: Siddharth Ltd Surety: Vinod Khiani	62.9	677	01/01/2026	01/01/2029	31/12/2031	£70.56	£47,769	
159 Main Street	Tenant: Sundersons Ltd Surety: Suresh Mahtani	79.3	854	10/01/2017	10/01/2029	09/01/2032	£66.19	£56,525	
4 Horse Barrack Lane	Tenant: Heartbreak Empire Ltd Surety: Orlando Jesus Charvetto	39.9	430	01/04/2021	-	31/03/2027	£26.70	£11,481	Part-basement unit.
TOTAL (RETAIL)		**309.1**	**3,327**				**£60.57**	**£201,515**	
OFFICE									
1a	Tenant: Central Clinic Ltd Surety: Rene Beguelin	55.5	597	12/12/2025	12/12/2028	11/12/2031	£28.89	£17,248	
1b, 1c & 1d	Tenant: Samuel Y Ibgui	179.2	1,929	01/06/2023	01/06/2026	31/05/2029	£27.82	£53,665	Consolidated into one unit by removing the dividing walls.
2a	Vendor's Guarantee	56.3	606	-	-	-	£27.50	£16,665	12 month's rent, rates and service charge guarantee.
2b	Vendor's Guarantee	171.3	1,844	-	-	-	£27.50	£50,710	12 month's rent, rates and service charge guarantee.
2c	Tenant: FQG Ltd Surety: Guilherme Paulo Correia Moreira	24.9	268	01/10/2025	01/10/2028	30/09/2031	£26.96	£7,224	
3a & 3c	Tenant: Casualty and General Insurance Company (Europe) Ltd Surety: Daniel Gibson	146.8	1,580	01/03/2026	01/03/2029	28/02/2032	£28.89	£45,647	
3b	Tenant: Summit Management Ltd Surety: Andrew Haynes	69.3	746	14/03/2024	14/03/2027	13/03/2030	£26.00	£19,396	
TOTAL (OFFICE)		**703.3**	**7,570**				**£27.81**	**£210,555**	
TOTAL (COMMERCIAL)		**1,012.4**	**10,897**			**6.7**	**£37.81**	**£412,070**	
RESIDENTIAL									
4a	Private owner	126.3	1,360	30/09/1988	-	29/09/2087	-	£1	Sold on a long leasehold.
4b	Private owner	110.7	1,192	30/09/1988	-	29/09/2087	-	£1	Sold on a long leasehold.
5a	Private owner	126.3	1,360	30/09/1988	-	29/09/2087	-	£1	Sold on a long leasehold.
5b	Private owner	110.7	1,192	30/09/1988	-	29/09/2087	-	£1	Sold on a long leasehold.
6a	Private owner	183.9	1,979	30/09/1988	-	29/09/2087	-	£1	Sold on a long leasehold.
7a	Private owner	134.2	1,444	30/09/1988	-	29/09/2087	-	£1	Sold on a long leasehold.
TOTAL (RESIDENTIAL)		**792.2**	**8,527**			**61.4**		**£6**	
TOTAL		**1,804.5**	**19,424**					**£412,076**	

Asset Management Opportunities

Pursue an extension of the current headleases on the 6 residential apartments, which have an unexpired lease term of just 61.4 years. This presents an opportunity to generate a significant premium to the freeholder.

Let the two vacant office units (2a & 2b) at a new headline rent, which will improve the rental tone within the building and enable the purchaser to capitalise on additional income.

Re-gear the lease on 4 Horse Barrack Lane, where the tenant is in full occupation, upon expiry in March 2027, which will increase the WAULT and enhance the income profile.

Potential to reposition the building, having been in single ownership for 40 years. This provides an opportunity to implement a new strategy and business plan for Centre Plaza.

Opportunity to modernise and refurbish the building to establish a new prevailing headline rent and improve value.

38% of the income is subject to a rent review in the next 12 months. Leveraging this will improve the rental tone in line with the market.

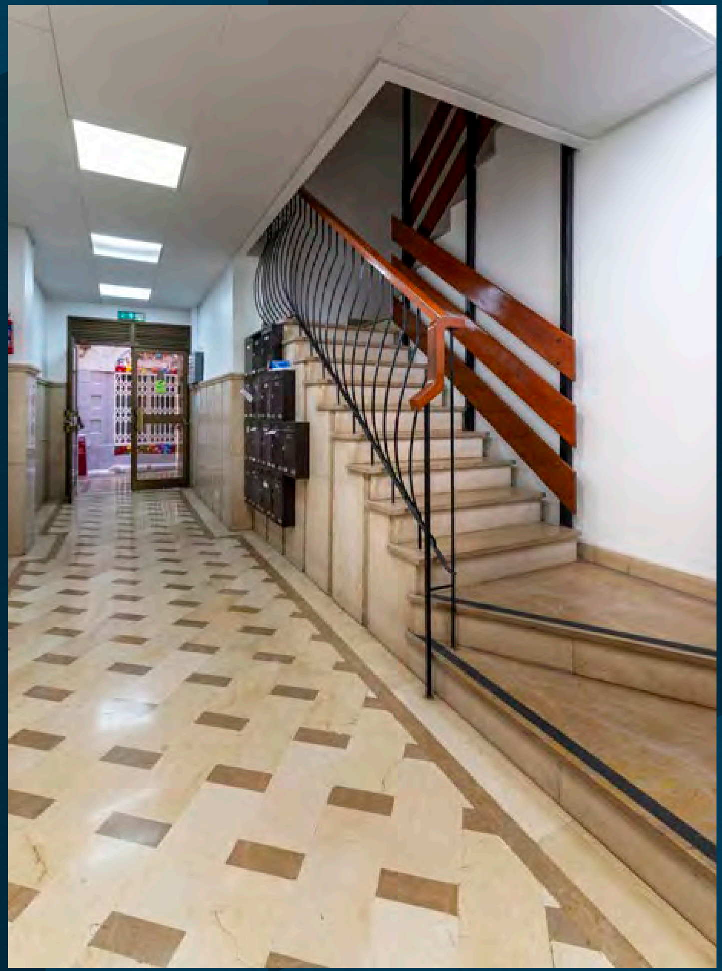
Gibraltar's constrained supply and lack of new development will drive continued demand for Centre Plaza.

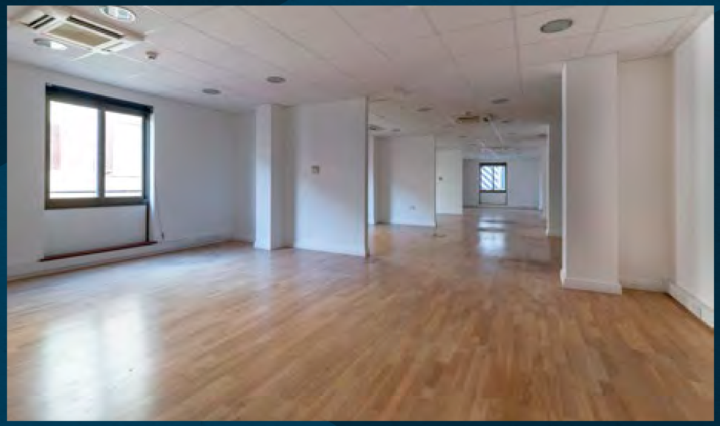
Centre Plaza will benefit hugely from the UK-EU Agreement, boosting confidence and demand in Gibraltar's commercial markets and enabling new market entrants.

Potential to convert office units into additional residential accommodation upon achieving vacant possession, subject to planning.

Unlock additional revenue through developing purpose-built storage facilities on under-utilised terrace space, subject to planning.

YEAR	OPPORTUNITY	TENANT	INCOME RETURN	VALUE ENHANCEMENT
2026	Lease extension	Units 4a, 4b, 5a, 5b, 6a & 7a (Residential)		✓
2026	Rent review	153 & 155 Main Street (Retail) Units (1b, 1c & 1d) (Office)	✓	
2027	Rent review	Unit 3b (Office)	✓	
2028	Rent review	Unit 1a & 2c (Office)	✓	
2029	Rent review	157 & 159 Main Street (Retail) Units 3a & 3c (Office)	✓	
2030	Lease extension	Unit 3b (Office)	✓	✓
2031	Lease extension	157 Main Street (Retail) Units 1a & 2c (Office)	✓	✓
2032	Lease extension	159 Main Street (Retail) Units 3a & 3c (Office)	✓	✓
2038	Lease extension	153 & 155 Main Street (Retail)	✓	✓





Market Commentary

Gibraltar's real estate market has experienced steady growth driven by a continued growing economy, high demand, Gibraltar's attractive tax regime and strong employment sectors, alongside limited supply.

Gibraltar stands to gain significantly from the UK-EU agreement, which is expected to enter into provisional application in July 2026. It will facilitate seamless movement across the Spain-Gibraltar border, eliminating the need for passport checks and reducing crossing times. This will allow for new business generation, underpinning a positive future for Gibraltar's commercial market.

RETAIL

The Gibraltar retail market is posed for a strong 2026, characterised by high demand for prime assets, stable yields and a mix of high street, duty-free and local brands, particularly along Main Street. Main Street also features UK brands such as Marks & Spencer and Next, with the street having high competition for top-tier retail spaces.

There is an increasing level of confidence that the economy continues to grow under difficult circumstances, and with the recent news of the Agreement, the retail and food & beverage space is set to grow due to the accessibility and economic integration with neighbouring markets.

OFFICE

The Gibraltar office market is broadly centred in four locations, the Europort area on the west side, Ocean Village and the World Trade Center to the north, Midtown and other office buildings throughout the city centre.

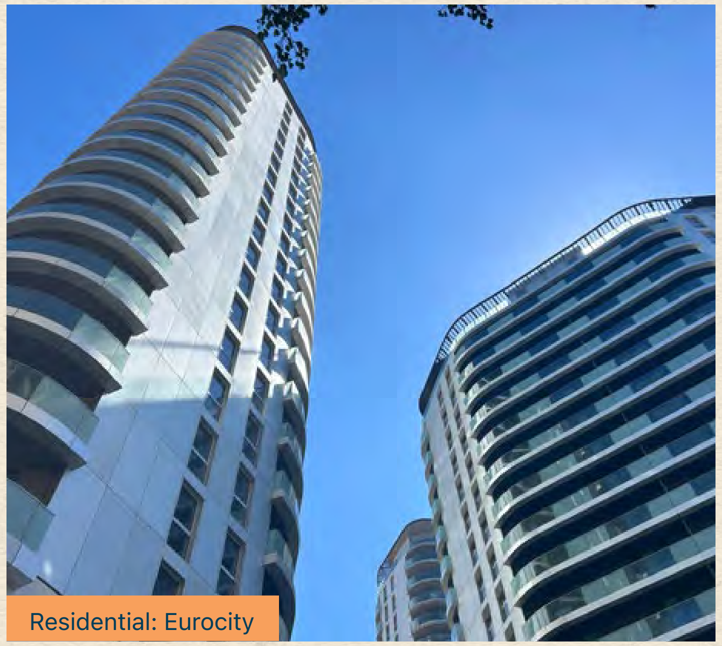
Offices in central locations such as the Ocean Village marina and the historic Main Street, as well as those that are newer and better designed schemes have remained resistant through challenging market conditions, of which Centre Plaza demonstrates.

RESIDENTIAL

Gibraltar's residential market demonstrates remarkable resilience and attractiveness underpinned by several structural advantages. The territory's limited land area of just 2.6 square miles creates inherent scarcity that supports property values, while robust demand stems from Gibraltar's status as a leading international finance centre attracting high-earning professionals.

The rental market signals resilience, with larger units holding their value and continued demand for one- to four-bedroom homes. This is driven by cross-border workers, expatriate professionals, and the territory's growing population due to ongoing interest in Gibraltar as a place to live and work, providing reliable income streams for investors.

Retail: Main Street


Residential: Eurocity


Residential: Marina Bay


Office: Europort


Office: Midtown

Additional Information

GIBRALTAR REAL ESTATE

Property law in Gibraltar is heavily based upon English law. There are no restrictions on foreign nationals purchasing Gibraltar property. It is generally advised to use a local company as the buying vehicle. Establishment of a new company costs around £1,000 with annual regulatory costs of a similar sum.

TAXATION

Stamp Duty rates in Gibraltar are tiered: 3% on the first £350,000, 3.5% on the next £450,000, and 4.5% on any amount above £800,000.

TENURE

The property will be sold freehold.

DATA ROOM

Access to the data room is available on request.

AML

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.

Queensway Quay Marina

Gibraltar Cable Car

Gibraltar

Gibraltar International Airport

Sky Walk Observation Platform

Proposal

Offers are invited for the freehold interest, subject to contract.

Contacts

UK

Noel Lander
JLL
07931 371 825
noel.lander@jll.com

Yasmin Foley
JLL
07709 507 207
yasmin.foley@jll.com

GIBRALTAR

Ruthie Beniso
Arben Properties
+350 540 16220
ruthie@arbenproperties.net