



# THE LONDON TUNNELS

THE LONDON TUNNELS PROJECT CAN BE CONSIDERED ON A SIMILAR VALUATION METRIC AS SEVERAL OTHER GLOBAL TOURIST ATTRACTIONS

POTENTIAL FUTURE VALUATION:

# £700M

- Based on projected EBITDA applying a 9x multiple, the company could reach an estimated valuation of **£700m** by 2030.
- This represents substantial upside from the current valuation.
- Estimated potential 4.2 million visitors annually.



## The Observation Deck of the Empire State Building: **\$690M\***

It is extremely profitable, serving as a major source

of income for the building's owners, drawing 3-4 million visitors per year. Annual Revenue: Based on filings from Empire State Realty Trust (which owns the building), the observation deck has generated over **\$100 million annually** in pre-pandemic years.

\*This estimate assumes that the observation deck accounts for 50% of the \$2.3 billion valuation, with a 60% discount factor subsequently applied.

## THE EDGE VALUATION: **\$678M**

Private equity firm KKR has purchased a majority stake in the observation deck at the top of the 30 Hudson Yards tower for **\$508.5 million**. Known as **The Edge**.



"The biggest thing that stands out from all these other folks who have come in is the fact now lenders and investors recognize these are institutional-grade investments assets."

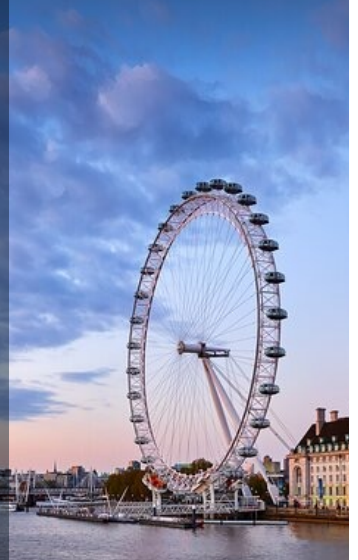
TONY MALKIN, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF EMPIRE STATE REALTY TRUST



THE EDGE VALUATION **\$678m** (KKR OCT 2021)

## The London Eye: **£700M**

In 2015, the London Eye was valued at **£700m**, it is one of the top tourist attractions in the UK, often drawing over 3.5 million visitors per year. Standard ticket prices range from £25 to £45 depending on packages. Assuming an average ticket price of ~£30 and 3.5 million visitors, gross revenue could exceed **£100 million annually**.



THE LONDON TUNNELS PROJECTED FUTURE VALUATION IS ESTIMATED TO BE **£700M**



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