



PARIS SITE TOUR

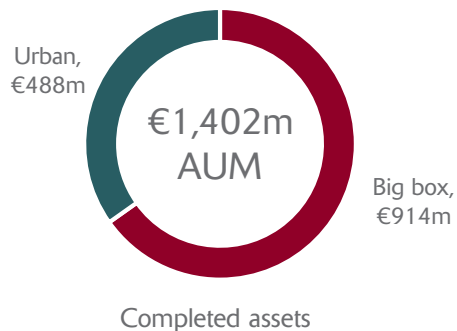
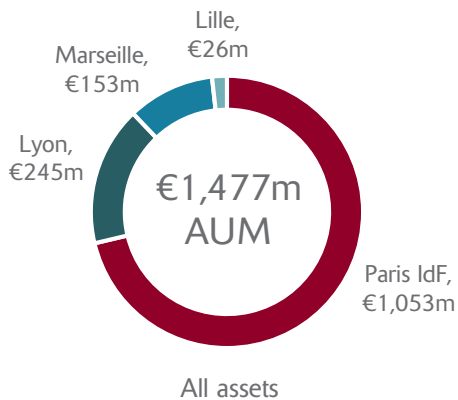
LAURENCE GIARD
GENERAL MANAGER, FRANCE

Portfolio strategically placed on France's logistics "spine"

Portfolio Description – France

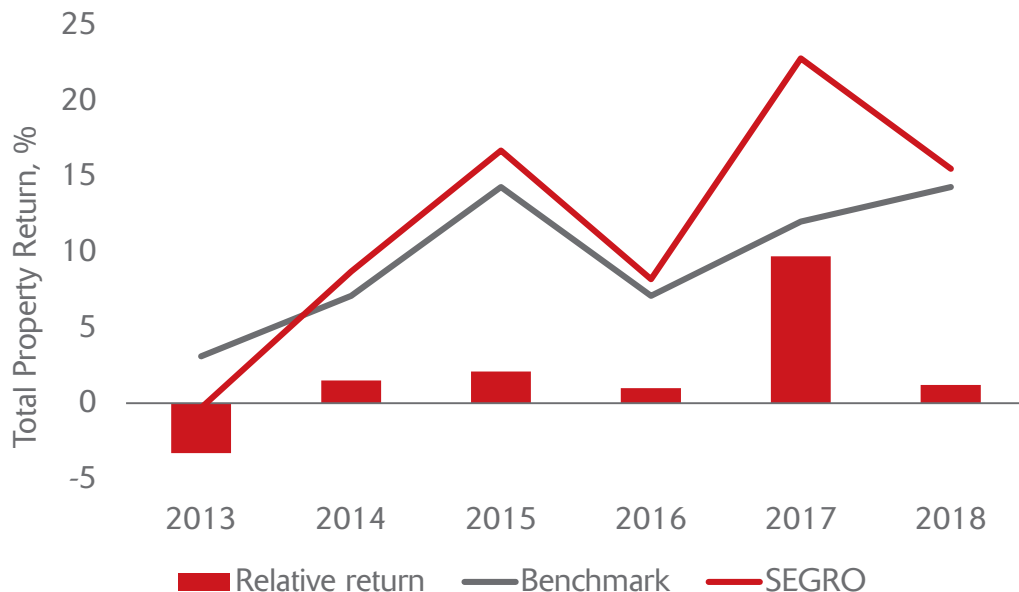
Portfolio size	1.2m sq m completed assets
Portfolio value (based on assets under management)	€1,477m including land and development €1,402m completed assets
True equivalent yield	5.4%
Headline rent (share)	€50m pa
Vacancy (by ERV)	1.3%
WAULT to break/expiry	4.6 / 6.7 years

France portfolio locations focused on Lille, Paris, Lyon and Marseille



Strong portfolio performance vs benchmark

SEGRO France portfolio total property return vs MSCI-IPD benchmark, 2013-18, %



France portfolio TPR vs benchmark, 2013-18 (%)

	Portfolio	Benchmark	Relative
3 year	15.3	11.1	+3.8
5 year	14.2	10.9	+3.0

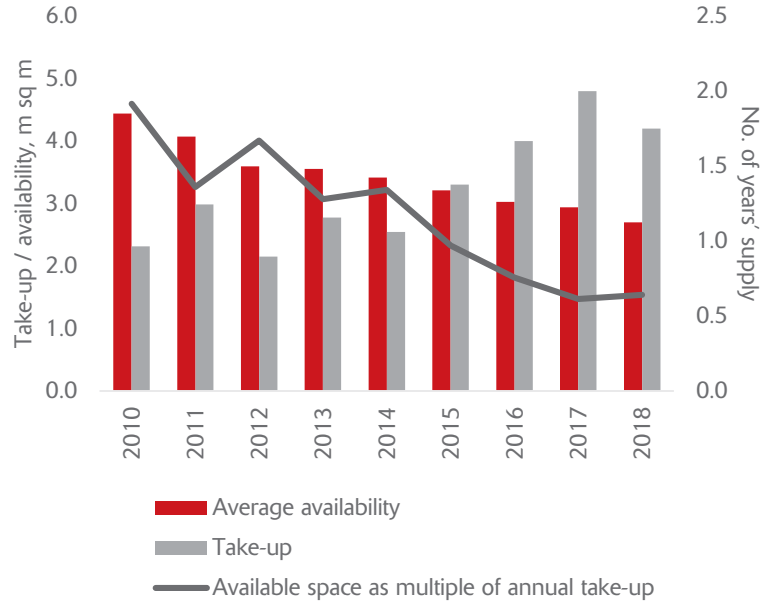
TPR and benchmark calculated annually by MSCI-IPD



Source: MSCI-IPD

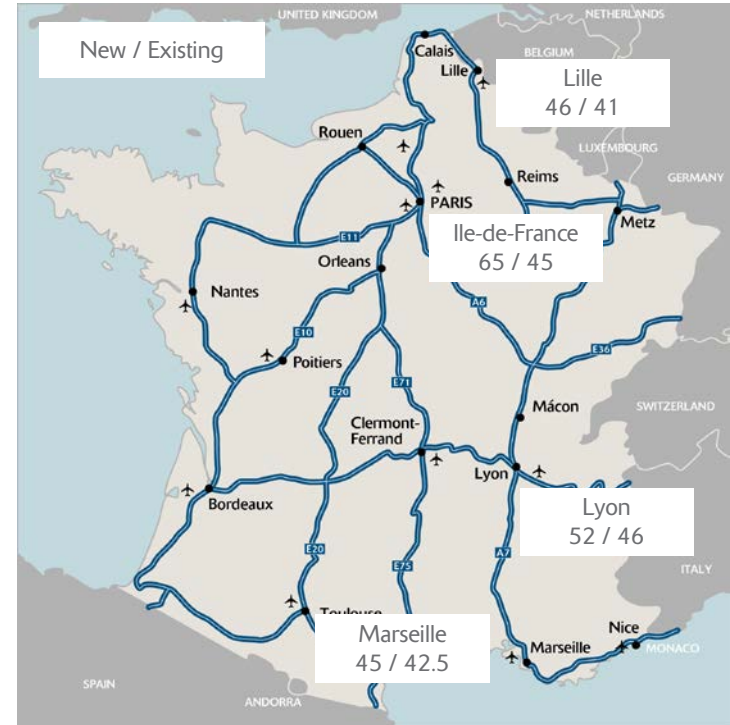
France logistics supply-demand dynamics

(m sq m)

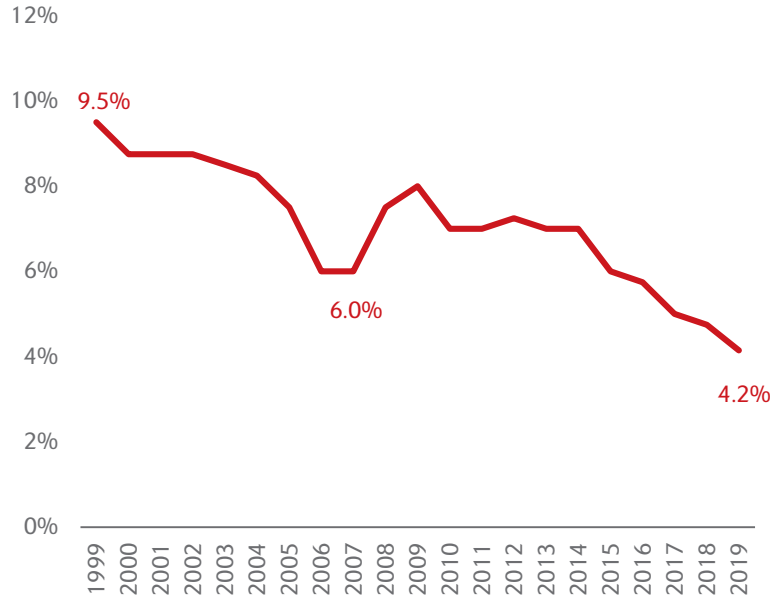


France prime big box warehouse rental values, 2019

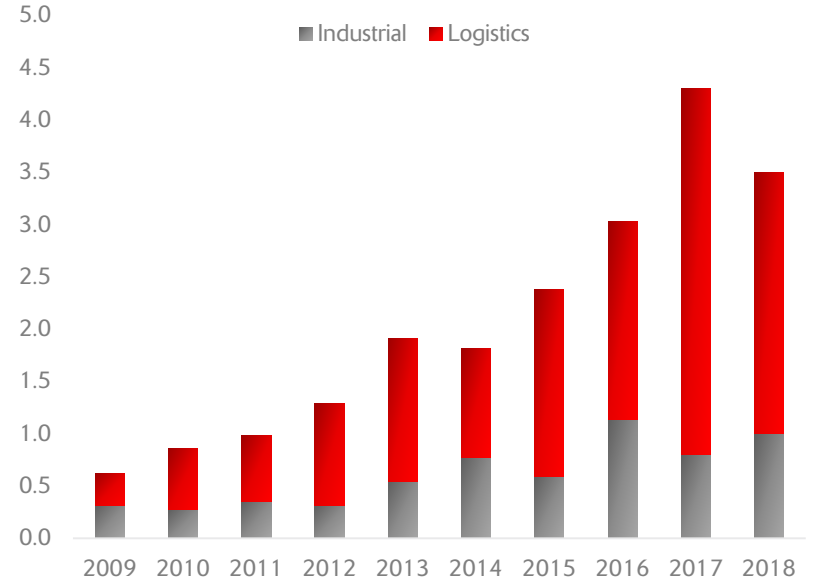
(€ per sq m per year)



France prime big box yields



France warehouse investment volumes, 2009-18 (€ billions)





€649bn

GDP: 30% of France GDP



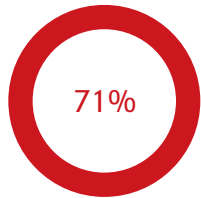
12
million

Population: 20% of France



1
million

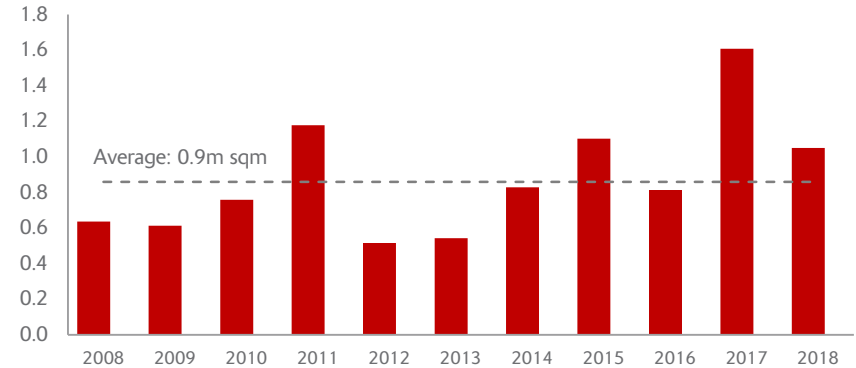
Companies, employing 6.1 m people



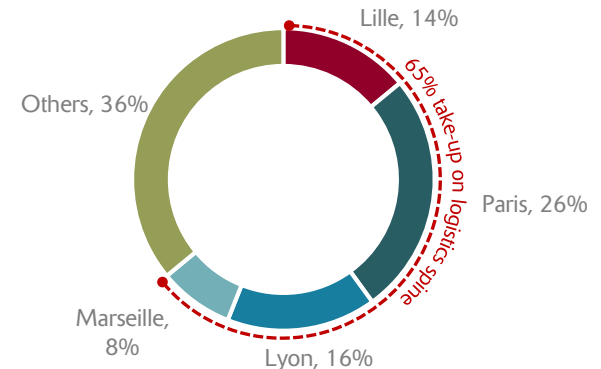
71%

Proportion of SEGRO France portfolio

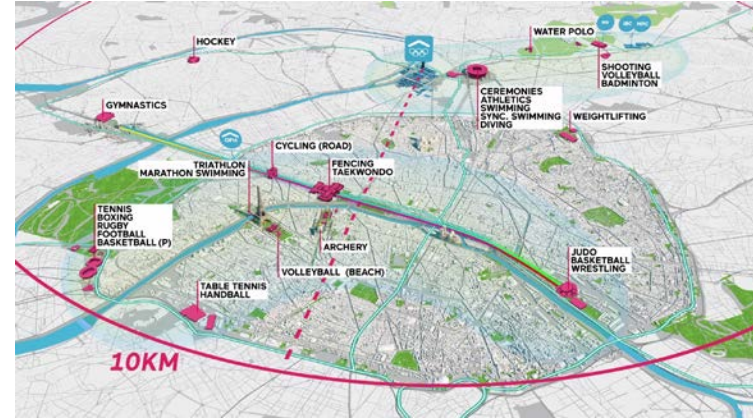
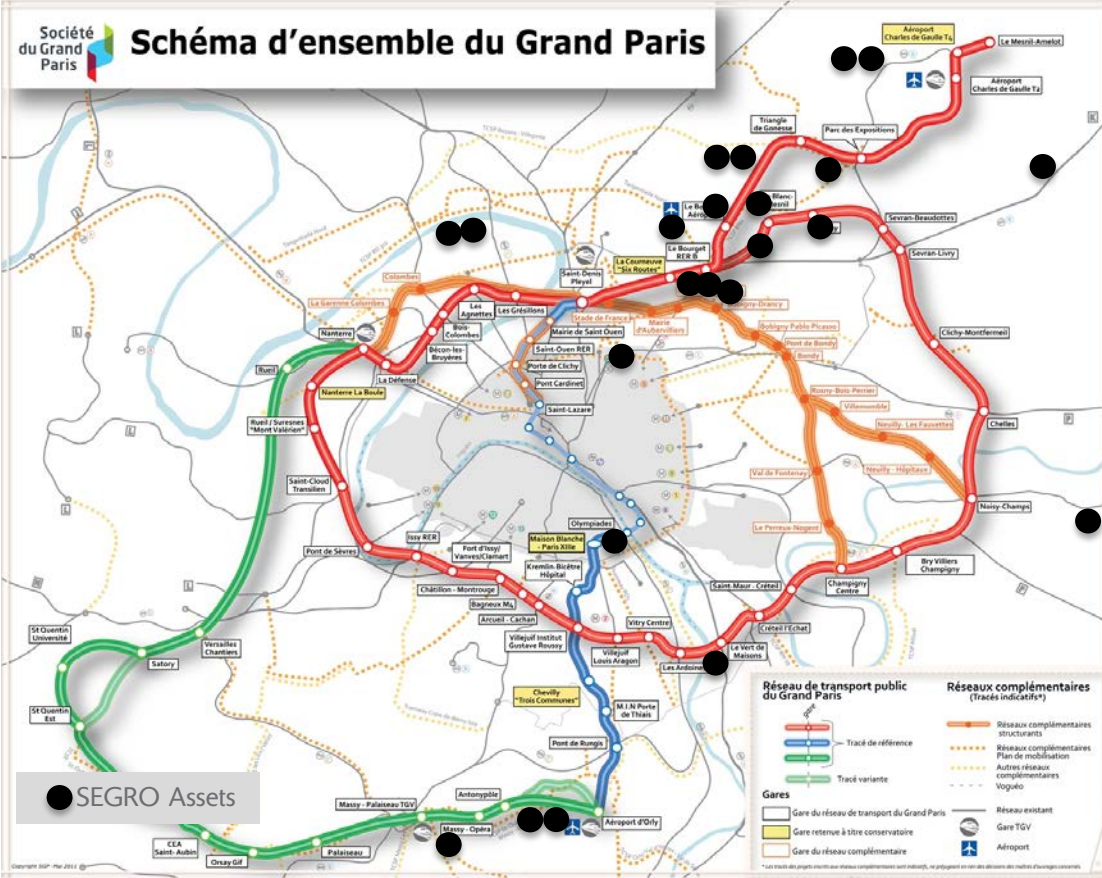
Paris region take-up, million sq m



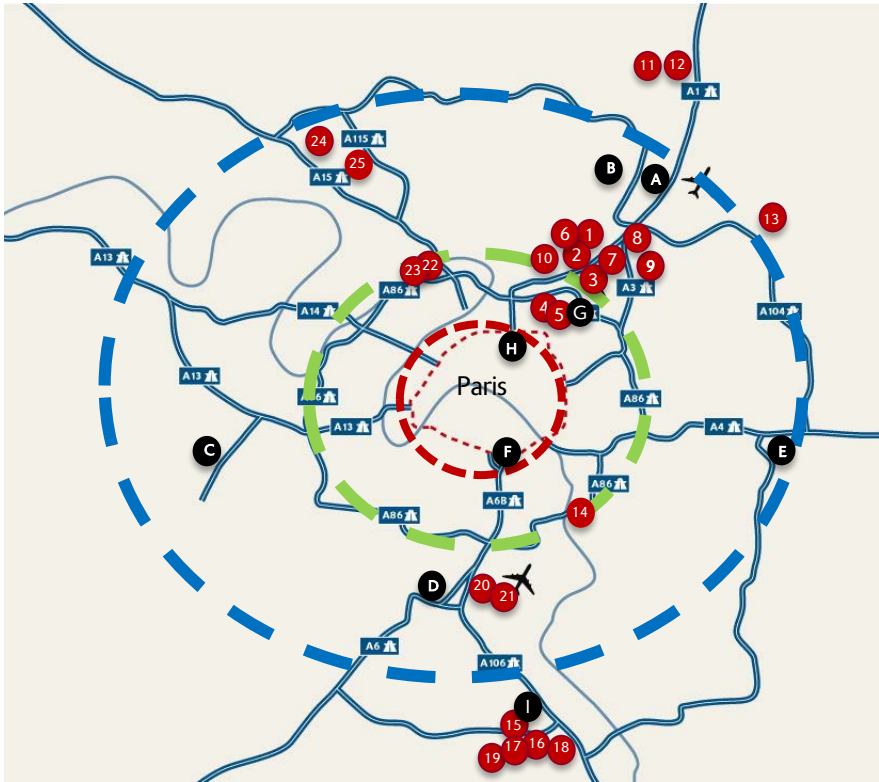
2018 take-up by region



Grand Paris and Olympics infrastructure enhance occupier demand



Portfolio of big box and urban warehousing serving Paris Ile-de-France



— 1st Ring Road: Périphérique
— 2nd Ring Road: Motorway A86
— 3rd Ring Road: N104

⊗ Completed asset
⊗ Projects / asset under development



SEGRO Business Park La Courneuve



SEGRO Logistics Park Saint-Witz



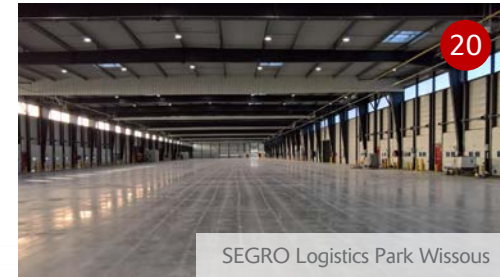
SEGRO Logistics Park Garonor



SEGRO Logistics Park Marly-la-Ville



SEGRO Logistics Park Gonesse (Sedifrais)

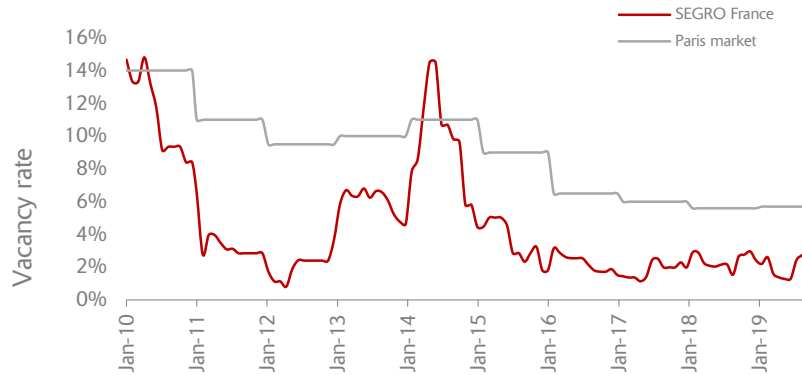


SEGRO Logistics Park Wissous

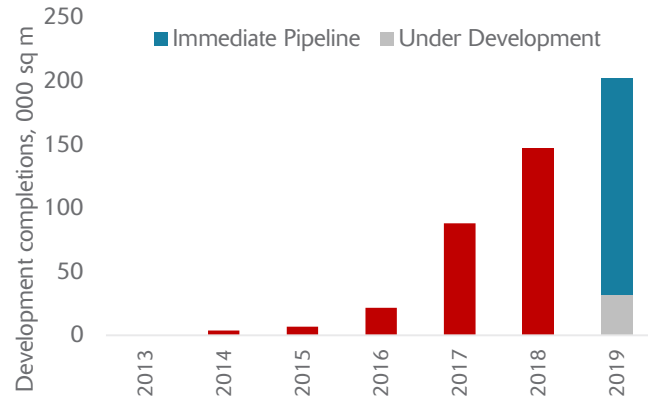


Driving returns through active asset management and development

SEGRO France vacancy rate consistently below Paris market



SEGRO significant development activity



Current development pipeline (September 2019)



Space under development



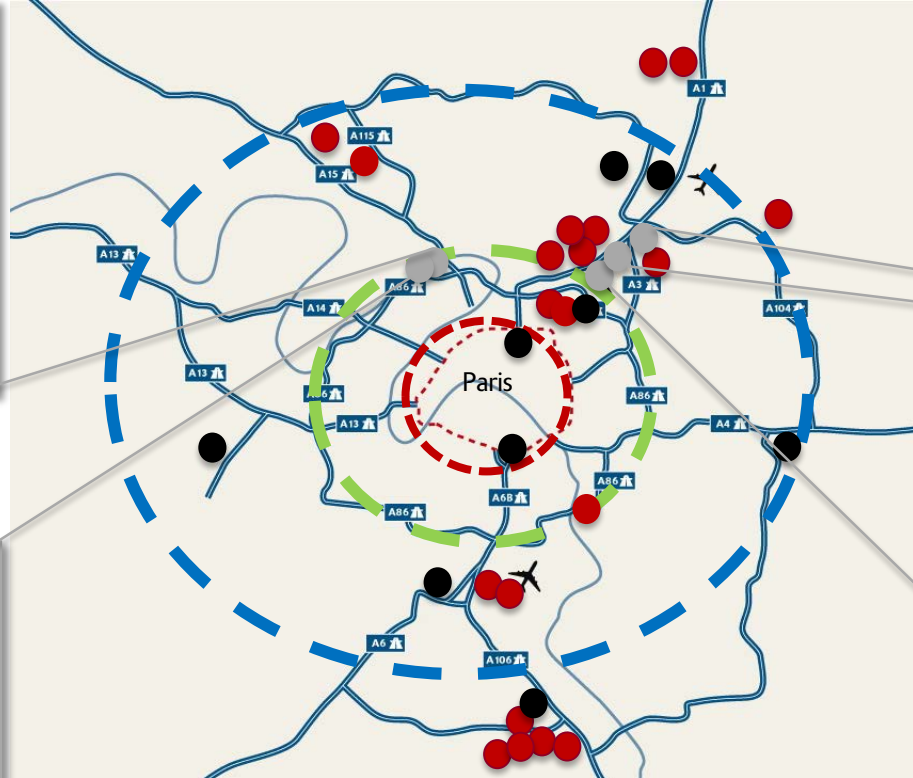
Potential headline rent



Estimated yield on cost



Potential rent from immediate pipeline





SITE TOUR



- Cross-dock parcel delivery warehouse
- Development completed in September 2017
- Pre-let to FedEx on a twelve year lease
- Prime location near to Paris' inland river port

Ownership	SEGRO Vailog
Occupiers	FedEx
Value (30 June 2019)	€16.7m
Area	12,600 sq m
Vacancy (30 Sept 2019)	0.0%
WAULT (Break / Expiry)	10.2 / 10.2



- Multi-storey urban logistics warehouse
- 50,000 sq m pre-let to IKEA
- 12,800 sq m pre-let to Leroy Merlin
- Completed in December 2018
- Fully leased at above appraisal rental levels

Ownership	SEGRO Vailog
Occupiers	IKEA, Leroy Merlin
Value (30 June 2019)	€86.2m
Area	62,800 sq m
Vacancy (30 Sept 2019)	0.0%
WAULT (Break / Expiry)	6.4 / 8.8



- Multi-let urban warehouse park
- B23 acquired in 2008 from DHL (sale & leaseback)
- B22 acquired in December 2011 from FEL
- Refurbishment works completed in 2014
- Prime location adjacent to one of the most important European motorways (300m frontage on the main French motorway A1)
- Close proximity to Charles de Gaulle & Bourget Airports

Ownership	SEGRO
Occupiers	Multi-let
Value (30 June 2019)	€53.7m
Area	35,700 sq m
Vacancy (30 Sept 2019)	0.0%
WAULT (Break / Expiry)	1.8 / 4.8 years



Aulnay-sous-Bois

- Multi-let logistics park
- Building A - pre-let signed with Carrefour: completed in March 18
- Building B - pre-let signed with Chronopost: completed in July 2018
- Building C – extension signed with Chronopost to be completed by end of 2019

Ownership	SEGRO
Occupiers	Carrefour, Chronopost
Value (30 June 2019)	€107.2m
Area	37,700 sq m
Vacancy (30 Sept 2019)	0.0%
WAULT (Break / Expiry)	9.5 / 11.4 years



Le Blanc-Mesnil

- Multi-let urban warehouse park
- Acquired by SEGRO in 2003 through a sale & leaseback scheme to Baxi, a French boiler manufacturer
- Prime location close to Paris and CDG Airport

Ownership	SEGRO
Occupiers	Multi-let
Value (30 June 2019)	€74.4m
Area	37,800 sq m
Vacancy (30 Sept 2018)	0.0%
WAULT (Break / Expiry)	2.3 / 4.9 years