



WEST LONDON ASSET TOUR

8th June 2022

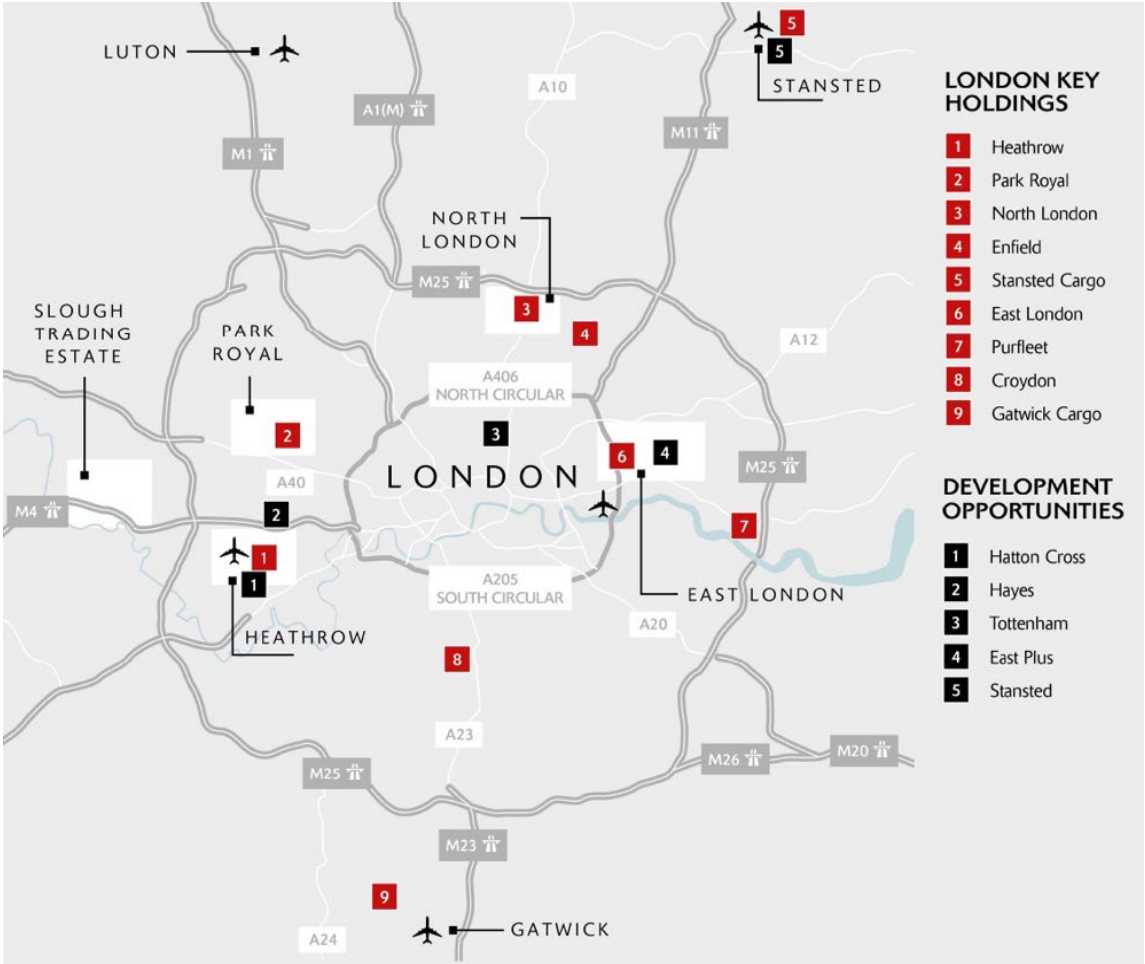


WEST LONDON ASSET TOUR ITINERARY

- 08:00** Breakfast and overview of Park Royal portfolio
- 09:00** Transfer to Park Royal for asset tour
- 09:45** Tour of Origin, SEGRO Park Coronation Road, Premier Park, Tudor Estate and SEGRO Park Perivale
- 12:30** Depart for Sofitel Heathrow
- 13:15** Lunch and overview of London Airports portfolio
- 14:30** Tour of DHL Poyle, Heathrow Cargo Centre, Heathrow Portal, Heathrow Skyline and SEGRO Park Heathrow
- 17:00** End of tour and drop-off at Hatton Cross for trains to Heathrow and back to London

LONDON PORTFOLIO OVERVIEW

LONDON PORTFOLIO (31 December 2021)	
Floor space (sq ft; at 100%)	13.9 million
No. of estates	57
No. of customers	413
Valuation (at share) – all assets	£7.3bn
Yields <ul style="list-style-type: none">• Net initial• True equivalent	2.4% 3.5%
Rents <ul style="list-style-type: none">• Passing• Headline• ERV	£176m £195m £265m
Land and development <ul style="list-style-type: none">• Area• Value (at share)	17.4 hectares £327m
Vacancy rate (by ERV)	2.8%
WAULT (to earlier of break or expiry)	7.0 years

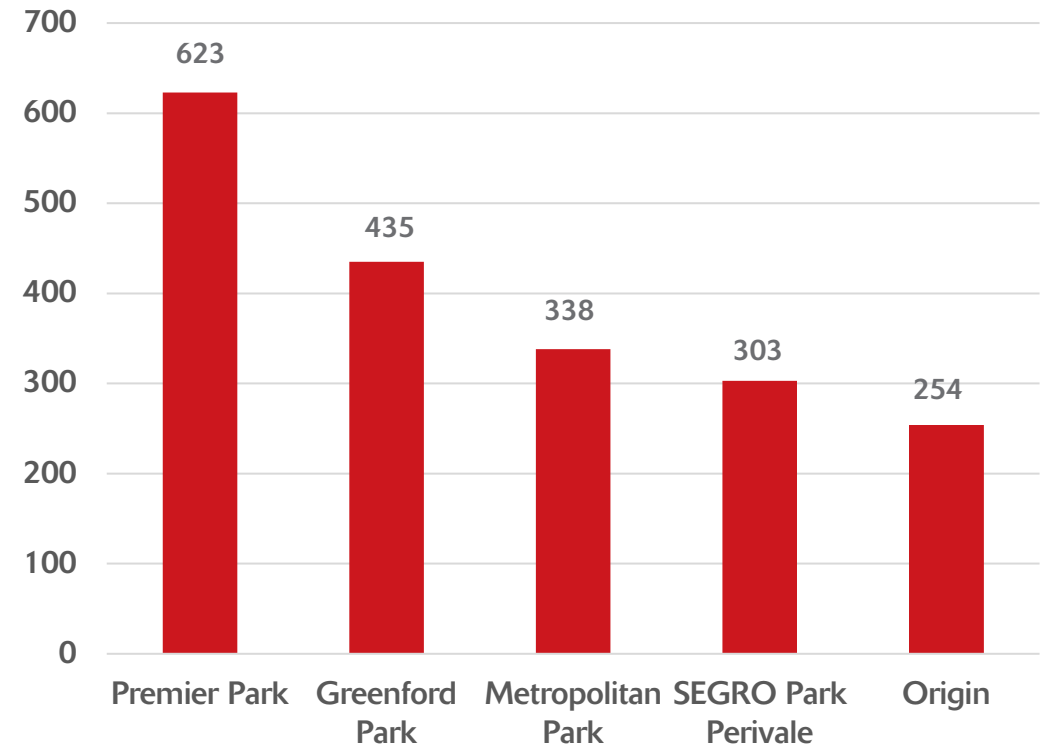


PARK ROYAL

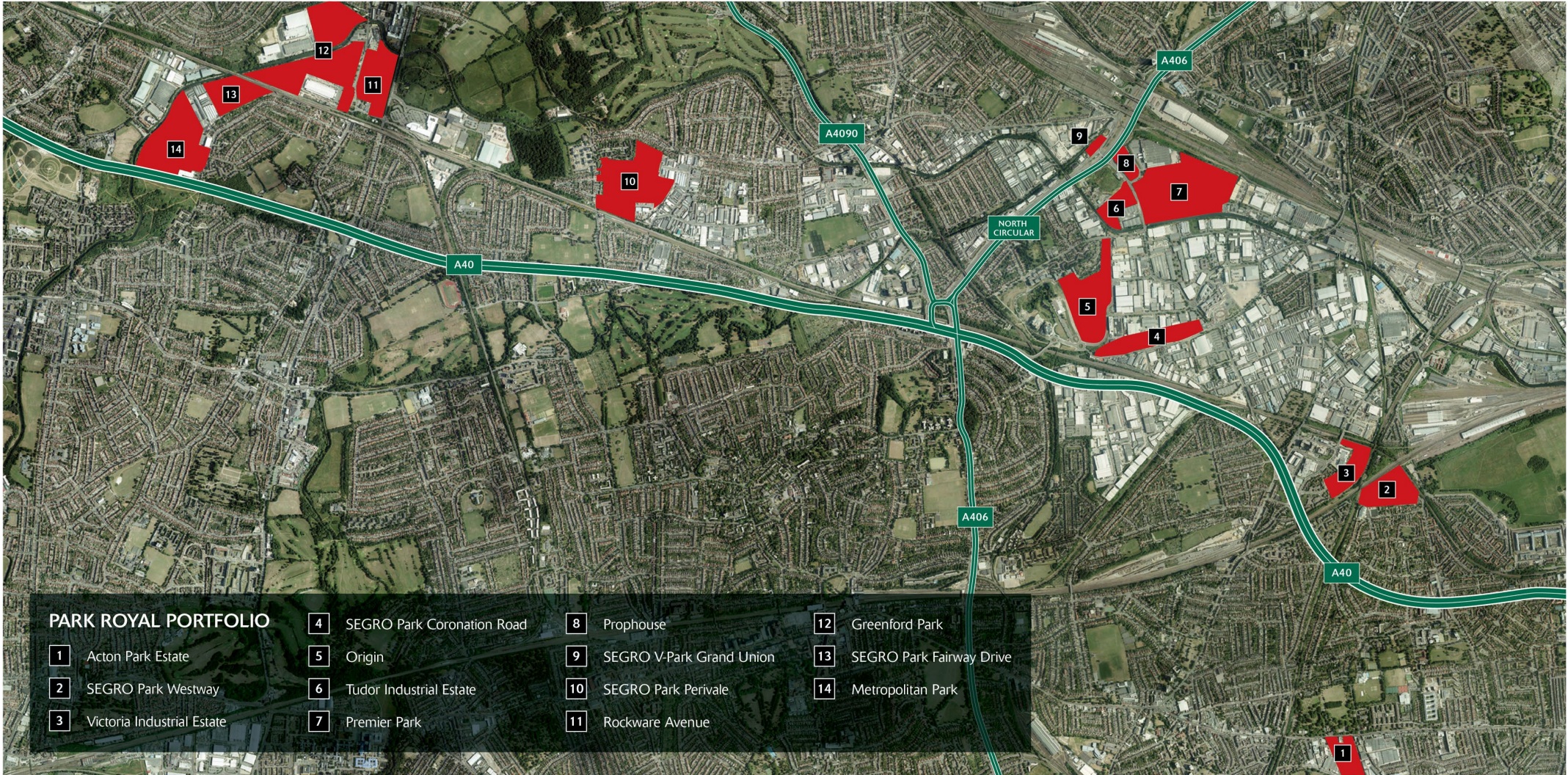
PARK ROYAL OVERVIEW

PARK ROYAL PORTFOLIO (31 December 2021)	
Floor space (sq ft)	4.9 million
No. of estates	14 (including 1 BUC)
No. of customers	201
Valuation – all assets	£3.1bn
Yields <ul style="list-style-type: none"> • Net initial • True equivalent 	2.0% 3.2%
Rents <ul style="list-style-type: none"> • Passing • Headline • ERV 	£60m £69m £102m
Land and development <ul style="list-style-type: none"> • Area • Value 	2.9 hectares £36m
Vacancy rate (by ERV)	3.6%
WAULT (to earlier of break or expiry)	5.9 years

Largest Park Royal Estates by Value, £m



PARK ROYAL PORTFOLIO MAP



SEGRO ORIGIN

Built by SEGRO in 2015/16 on the former Guinness brewery site

Located close to North Circular and A40

370,000 sq ft over 6 units

Customers: Amazon, Cuts Ice, John Lewis, Ocado & Wasabi

Strategy:

- Moving rents forward at review and remarketing of units as they become available.



Key Metrics (31 December 2021)

Value	£254m
Net True Equivalent Yield	3.1%
Rental income (Headline rent)	£5.9m
ERV	£8.9m
Vacancy	Fully let
WAULT (to break)	13.5 years

SEGro PARK CORONATION ROAD

Built in the late 1990s/ early 2000s

Acquired in October 2021 as part of an asset swap (£140m asset value) – formerly known as Matrix

Located close to North Circular and A40

15 acre urban warehouse estate

256,000 sq ft of space over 11 units

Customers: Vodafone, Equinix and others in the TMT sector

Strategy:

- Actively asset manage the estate to increase rents from £15 per sq ft
- Medium to longer term redevelopment opportunity



Key Metrics (31 December 2021)

Value	£173m
Net True Equivalent Yield	3.1%
Rental income (Headline rent)	£3.8m
ERV	£5.8m
Vacancy	Fully let
WAULT (to break)	2.1 years

PREMIER PARK

Built by Brixton in early 2000s and acquired by SEGRO as part of the Brixton plc acquisition

Located next to North Circular and within easy access of A40

850,000 sq ft over 29 units

Customers: Japan Centre, Royal Mail, DHL, Brake Brothers, Fulton, Matches Fashion, RD Content

Strategy:

- Refurbishment and remarketing of older units as they become available
- Medium term redevelopment opportunity



Key Metrics (31 December 2021)

Value	£623m
Net True Equivalent Yield	2.9%
Rental income (Headline rent)	£13.7m
ERV	£19.7m
Vacancy	Fully let
WAULT (to break)	4.2 years

TUDOR INDUSTRIAL ESTATE

Main estate built in the 1980s and acquired by SEGRO, Quad built by SEGRO in 2016

Located next to North Circular and within easy access of A40

130,000 sq ft over 22 units

Customers: Various SMEs including those in the food/hospitality industry and car servicing

Recently acquired neighbouring Grand Union Trade Park

Strategy:

- Moving rents forward at review and remarketing of units as they become available
- Redevelopment of part of the estate alongside Grand Union Trade Park



Key Metrics (31 December 2021)

Value	£112m
Net True Equivalent Yield	2.9%
Rental income (Headline rent)	£2.2m
ERV	£3.7m
Vacancy	8.9%
WAULT (to break)	3.2 years

SEGRO PARK PERIVALE

Built in the 1980s

Acquired in June 2020 for £203m

Located next to A40 and close to North Circular

34 acre urban warehouse estate

612,000 sq ft of space over 24 units

Customers:

Strategy:

- Actively asset manage the estate to increase rents from £10 per sq ft at time of acquisition to market rents
- Medium to longer term redevelopment opportunity in 3 phases (first likely to be in June 2024)



Key Metrics (31 December 2021)

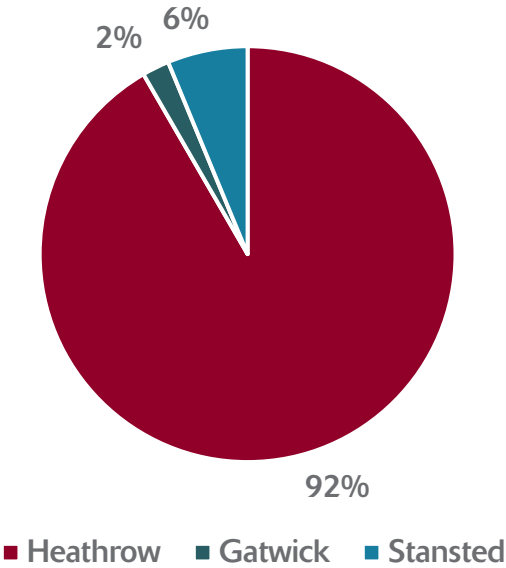
Value	£303m
Net Equivalent Yield	3.4%
Rental income (Headline rent)	£7.7m
ERV	£11.5m
Vacancy	5.3%
WAULT (to break)	2.2 years

LONDON AIRPORTS

LONDON AIRPORT OVERVIEW

LONDON AIRPORT PORTFOLIO (31 December 2021)	
Floor space (sq ft)	5.2 million
No. of estates	22
No. of customers	97
Valuation – all assets	£2.4bn
Yields <ul style="list-style-type: none">• Net initial• True equivalent	3.3% 4.1%
Rents <ul style="list-style-type: none">• Passing• Headline• ERV	£79m £84m £100m
Land and development <ul style="list-style-type: none">• Area• Value	4.3 hectares £116m
Vacancy rate (by ERV)	1.8%
WAULT (to break / expiry)	7.6/9.1 years

Heathrow, Stansted & Gatwick as % of GAV



HEATHROW PORTFOLIO MAP



DHL HUB, POYLE

154,000 sq ft cross-dock warehouse

Redevelopment of an old multi-let estate, completed in 2016

Purpose built for DHL after they relocated from another site in our Heathrow portfolio

Used as their Southern Distribution Hub



HEATHROW AIRSIDE



HEATHROW CARGO AREA

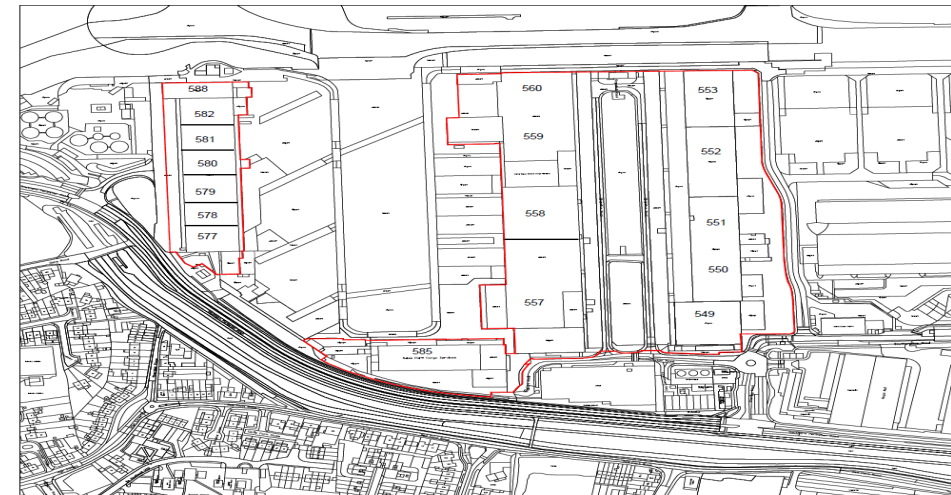
Purchased 50% in 2011 and the remaining 50% as part of the APP acquisition in 2017

Direct access to the runway at Heathrow

22 units, mainly used by cargo handlers

Strategy:

- Recent completed re-gear of old ground leases
- Asset manage for rental growth
- Retain optionality around redevelopment



HEATHROW CARGO REDEVELOPMENT PLAN



BA WORLD CARGO CENTRE

50 year lease on land – expires 2051

IAG built their own building

Rent last reviewed in Q1 2018

Known as the 'Breadbin'



SEGRO PARK SKYLINE & PORTAL

SEGRO PARK PORTAL

Built by SEGRO in 3 phases, completed in 2017

230,000 sq ft of warehousing across 4 units:

- Unit 1: 36,000 sq ft let to Swissport UK
- Unit 2 & 3: 90,000 sq ft let to Rolls Royce
- Unit 3: 100,000 sq ft let to DB Schenker

SEGRO PARK SKYLINE

Built by SEGRO, completed in 2016

158,000 sq ft of warehousing across 2 units:

- Unit 1: 82,000 sq ft let to Bollore Logistics
- Unit 2: 76,000 sq ft let to Fedex



SEGRO PARK HEATHROW

Built by SEGRO, completed in 2019

12 acre site previously let to DHL

Pre-let development for DO&CO

172,000 sq ft standalone warehouse



CONTACT DETAILS

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