



PARK ROYAL ASSET TOUR

22 November 2022

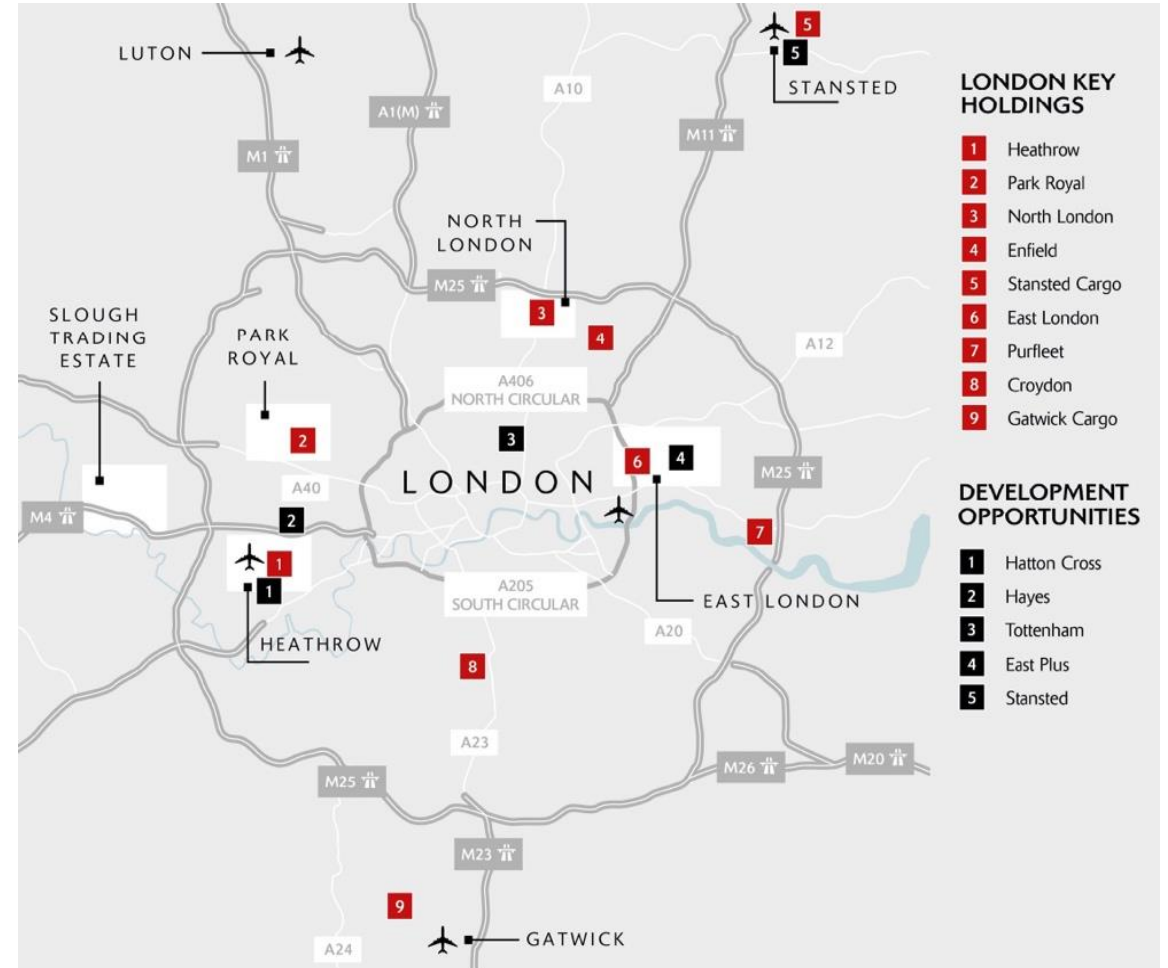


ASSET TOUR ITINERARY

- 08:00 Breakfast and overview of Park Royal portfolio
- 09:00 Transfer to Park Royal
- 09:45 Asset tour:
 - SEGRO Park Rainsford Road (formerly Origin)
 - SEGRO Park Coronation Road
 - SEGRO Park Abbey Road North (formerly Premier Park)
 - SEGRO Park Abbey Road West (formerly Tudor Estate)
 - Grand Union Trade Park
 - SEGRO Centre Abbey Road (formerly Prophouse)
 - SEGRO V-Park Grand Union
 - SEGRO Park Perivale
- 12:30 Depart Park Royal, drop off at local tube station for trains back to London

LONDON PORTFOLIO OVERVIEW

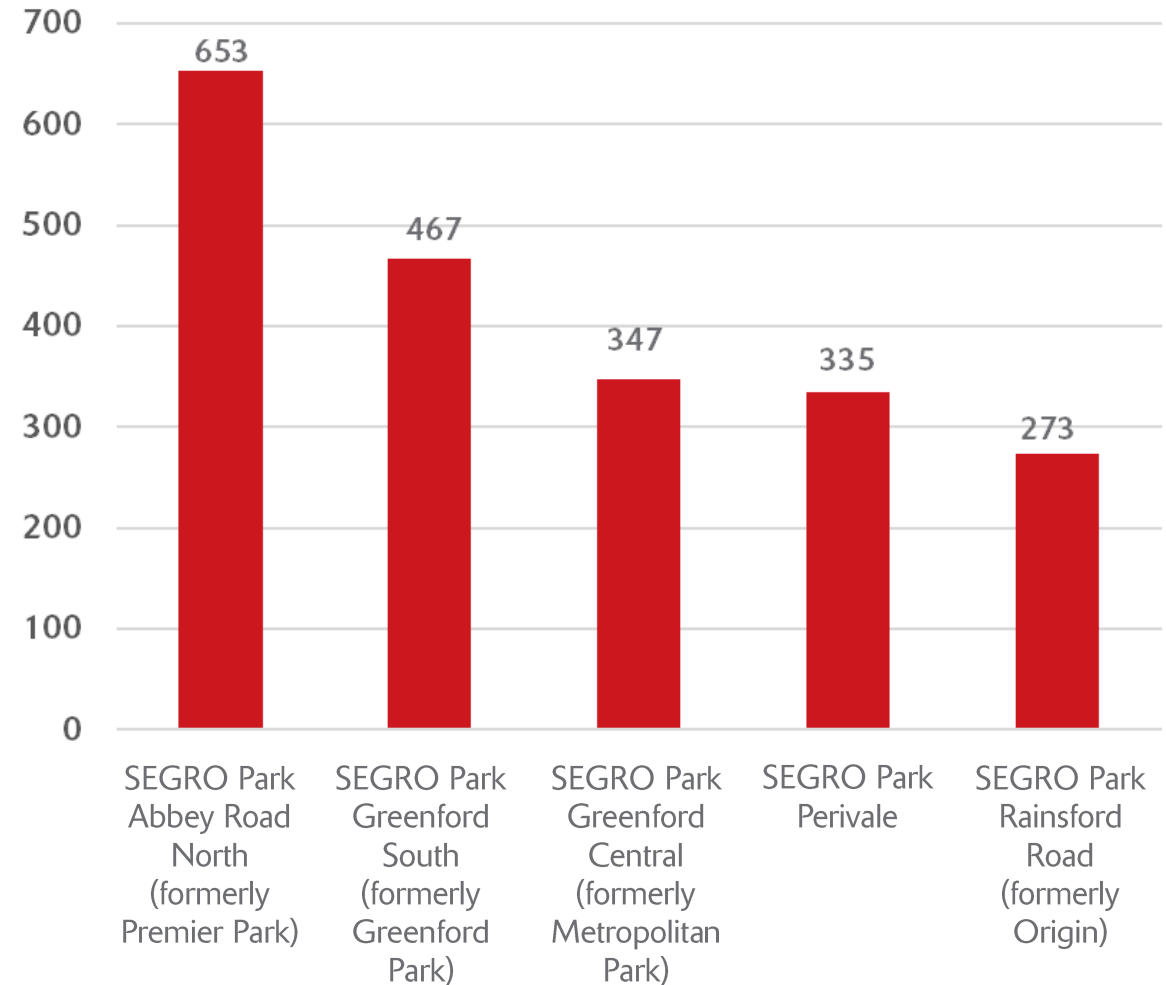
LONDON PORTFOLIO (30 June 2022)	
Floor space (sq ft; at 100%)	14 million
No. of estates	58
No. of customers	392
Valuation (at share) – all assets	£8.1bn
Yields	
• Net initial	2.4%
• True equivalent	3.5%
Rents	
• Passing	£186m
• ERV	£280m
Land and development	
• Area	27 hectares
• Value (at share)	£683m
Occupancy (by ERV)	96%
WAULT (to earlier of break/expiry)	7.4 / 8.6 years



PARK ROYAL OVERVIEW

PARK ROYAL PORTFOLIO (30 June 2022)	
Floor space (sq ft)	4.9 million
No. of estates	14 (including 1 BUC)
No. of customers	201
Valuation – all assets	£3.2bn
Yields	
• Net initial	2.0%
• True equivalent	3.2%
Rents	
• Passing	£70m
• Headline	£76m
• ERV	£115m
Land and development	
• Area	2.9 hectares
• Value	£36m
Vacancy rate (by ERV)	5.5%
WAULT (to earlier of break or expiry)	5.9 years

Largest Park Royal Estates by Value, £m



PARK ROYAL PORTFOLIO MAP



SEGRO PARK RAINSFORD ROAD

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

370,000 sq ft over 6 units

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

Strategy:

- Continue to drive performance through ERV growth
- Fully let although Unit 2 insolvency provides short term opportunity to set record market rental evidence



Key Metrics (30 June 2022)

Value	£273m
Net True Equivalent Yield	3.0%
Rental income (Headline rent)	£6.2m
ERV	£9.7m
Occupancy	100%
WAULT (to break)	12.8 years

SEGro PARK CORONATION ROAD

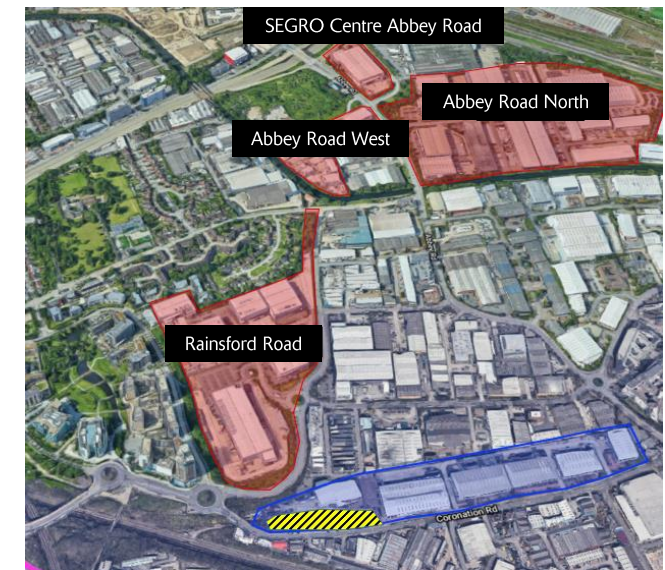
Built in the late 1990s/ early 2000s, acquired in October 2021 as part of an asset swap (£140m asset value) – formerly known as Matrix

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 to increase rents from £15 per sq ft. ERV's towards £30 per sq ft
- Medium to longer term redevelopment opportunity



Key Metrics (30 June 2022)

Value	£177m
Net True Equivalent Yield	3.0%
Rental income (Headline rent)	£3.8m
ERV	£6.0m
Occupancy	100%
WAULT (to break)	1.7 years

SEGRO PARK ABBEY ROAD NORTH

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

850,000 sq ft over 29 multi-let urban logistics 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 to drive rents. Current rents of £25-£30 per sq ft
- Medium term redevelopment opportunity of 9.5 acres
- Estate wide decarbonisation project



Key Metrics (30 June 2022)

Value	£653m
Net True Equivalent Yield	2.9%
Rental income (Headline rent)	£13.8m
ERV	£20.8m
Occupancy	100%
WAULT (to break)	3.5 years

CHAMPIONING LOW CARBON THROUGH REFURBISHMENT

Unit taken back from Ted Baker at lease expiry in Jan 2020 (£12.50 per sq ft)

Ambitious 'Carbon Neutral' refurbishment project undertaken to achieve BREEAM Excellent and EPC A+

Unit to be leased for 10 years to a digital production company RD Content

Sustainability features of critical importance to the letting with the customer requiring a building which showcased their business, their sustainability credentials and their ethos

Sustainability & wellness features include:

- LED lighting
- Water reduction systems
- Air source heat pumps providing heating and cooling
- EV charging points, PV panels
- Airlight Carbon Neutral paint, recycled floor systems
- 'Living moss' reception wall, outdoor breakout space
- Cycle shelters, staff showers and changing rooms
- Biodiversity scheme (wildlife habitat panels and planting of local species)



SEGRO PARK ABBEY ROAD WEST

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

130,000 sq ft over 22 units

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

Strategy:

- Moving rents forward at review and remarketing of units as they become available. Current rents £25-£33 per sq ft
- Redevelopment of part of the estate alongside Grand Union Trade Park



Key Metrics (30 June 2022)

Value	£119m
Net True Equivalent Yield	2.9%
Rental income (Headline rent)	£2.4m
ERV	£3.8m
Occupancy	96%
WAULT (to break)	3.1 years

GRAND UNION TRADE PARK

Acquired in Q1 2022 for £83m

100,000 sq ft over 11 units let to 11 customers (predominantly trade)

Highly reversionary with low blended passing rent of £17 per sq ft (ERV £28 - £30 per sq ft)

Strategy:

- Medium term redevelopment potential in combination with SEGRO Park Abbey Road West
- Asset manage, drive rents and execute VP strategy



Key Metrics (30 June 2022)

Value	£83m
Net True Equivalent Yield	3.1%
Rental income (Headline rent)	£1.9m
ERV	£2.9m
Occupancy	100%
WAULT (to break)	5.6 years

SEGRO CENTRE ABBEY ROAD

Acquired in 2013

97,000 sq ft single let to Superhire Props

Largest prop storage house in Europe

Large PV installation as part of 10 year regear with customer

Strategy:

- Strong rental growth expected from current ERV of £20 per sq ft



Key Metrics (30 June 2022)

Value	£61m
Net True Equivalent Yield	3.1%
Rental income (Headline rent)	£1.6m
ERV	£2.1m
Occupancy	100%
WAULT (to break)	8.9 years

PARTNERING FOR GROWTH: V-PARK GRAND UNION

First urban multi-storey industrial development in Park Royal

134,500 sq ft of flexible light industrial space over six-storeys

Ground and lower floors will provide over 90 car parking spaces, with 4 floors of industrial workshops above

Loading from shared yard with marshalling area providing lifts to the upper floors

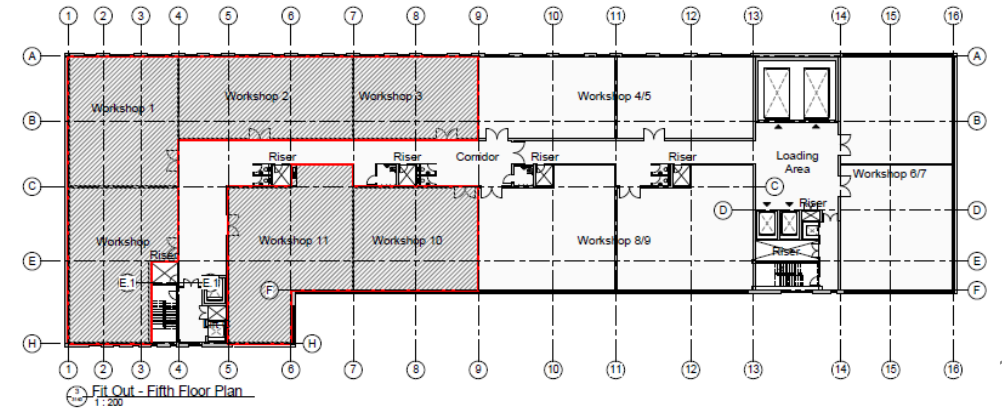
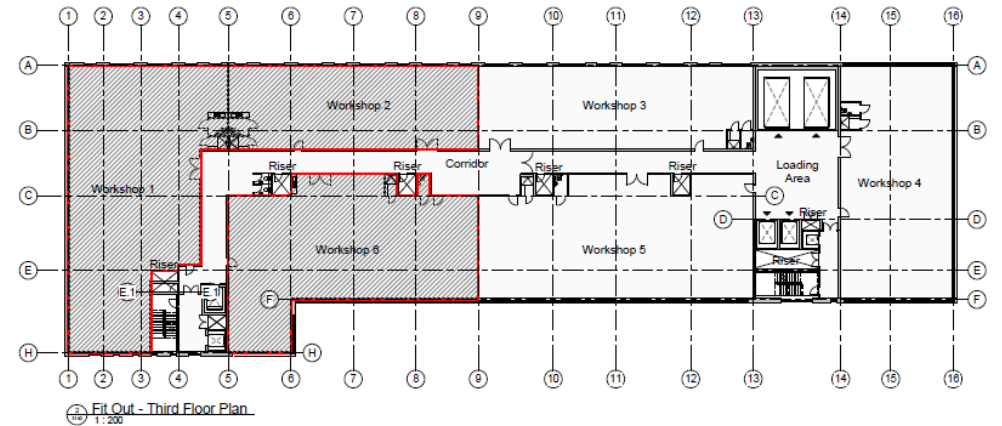
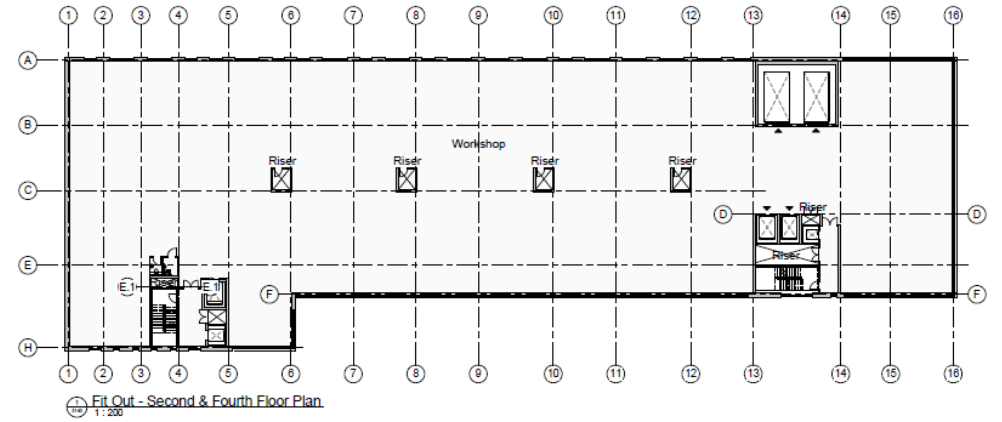
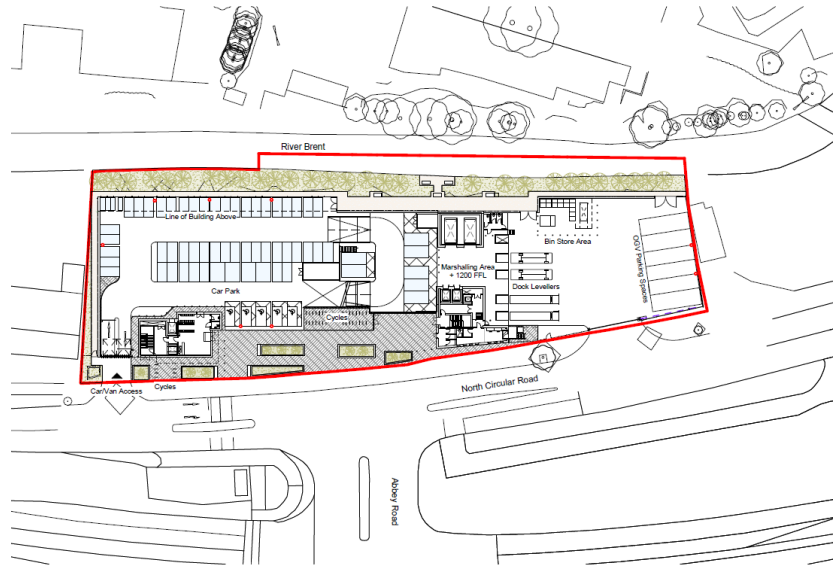
Construction commenced in June 2022

Rents £26.50 - £28.50 per square foot, range of flexible lease terms

Features include roof terrace, meeting rooms, breakout area, green walls



SEGRO V-PARK GRAND UNION



SEGRO PARK PERIVALE

Built in the 1980s, acquired in June 2020 for £203m

34 acre urban warehouse estate. 612,000 sq ft of space over 24 units

Mix of customers including BBC, Panalux, Metroline, Paack Logistics, Palletline, MOPAC

Strategy:

- Continue to actively asset manage the estate to increase rents from £10 per sq ft at time of acquisition to market rents. Excellent rental growth delivered during short period of ownership
- Medium to longer term redevelopment opportunity in 3 phases (first likely to be in June 2024)



Key Metrics (30 June 2022)

Value	£335m
Net Equivalent Yield	3.3%
Rental income (Headline rent)	£9.1m
ERV	£12.5m
Occupancy	99%
WAULT (to break)	4.7 years

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