



PARK ROYAL ASSET TOUR

12 June 2023

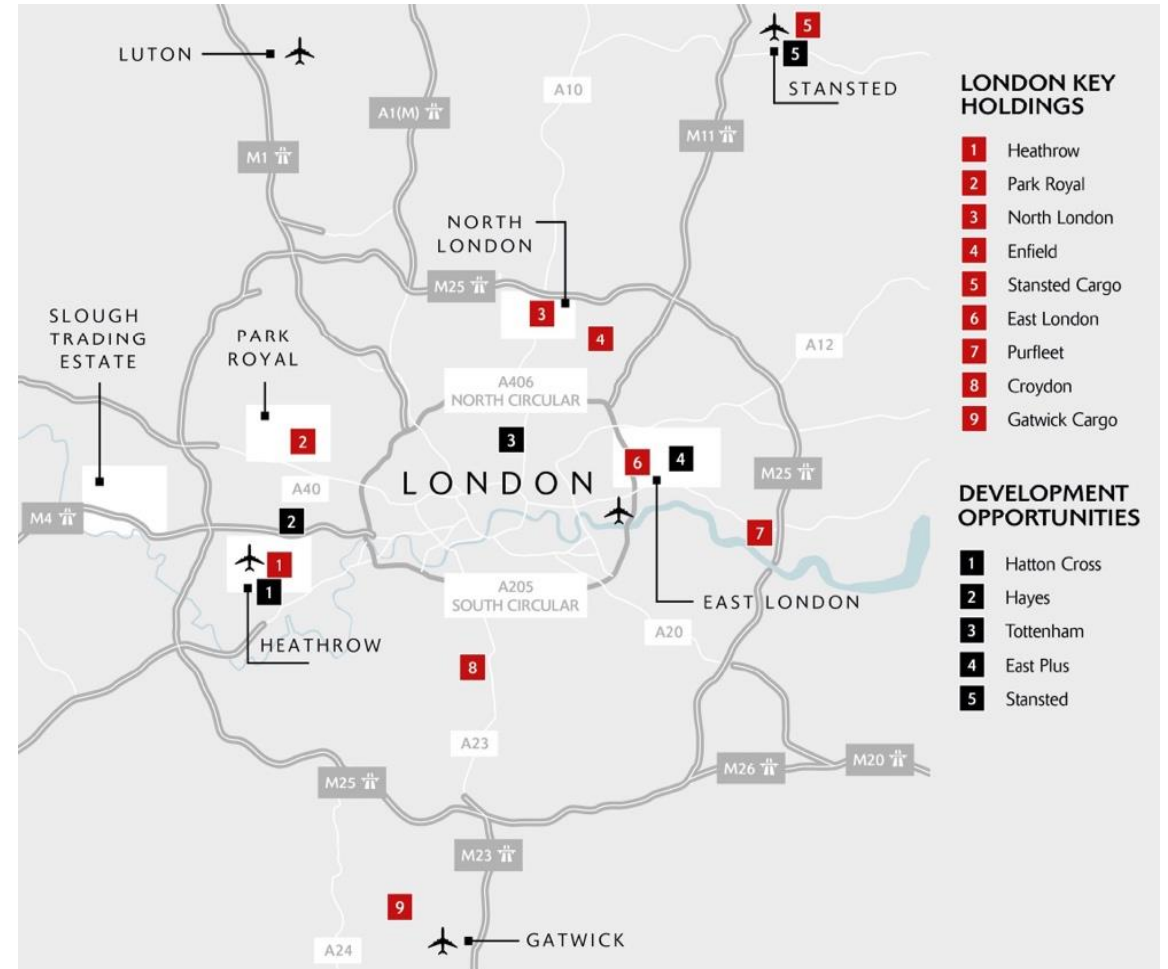


ASSET TOUR ITINERARY

- 12:30 Lunch and overview of Park Royal portfolio
- 13:30 Transfer to Park Royal
- 14:15 Asset tour:
 - SEGRO Park Rainsford Road (formerly Origin)
 - SEGRO Park Coronation Road
 - SEGRO Park Premier Road (formerly Premier Park)
 - SEGRO Park Abbey Road (formerly Tudor Estate)
 - SEGRO Park Grand Union (formerly Grand Union Trade Park)
 - SEGRO Centre Park Royal (formerly Prophouse)
 - SEGRO V-Park Grand Union
 - SEGRO Park Greenford (formerly Greenford Park)
- 16:30 Depart Park Royal, drop off at local tube station for trains back to London

LONDON PORTFOLIO OVERVIEW

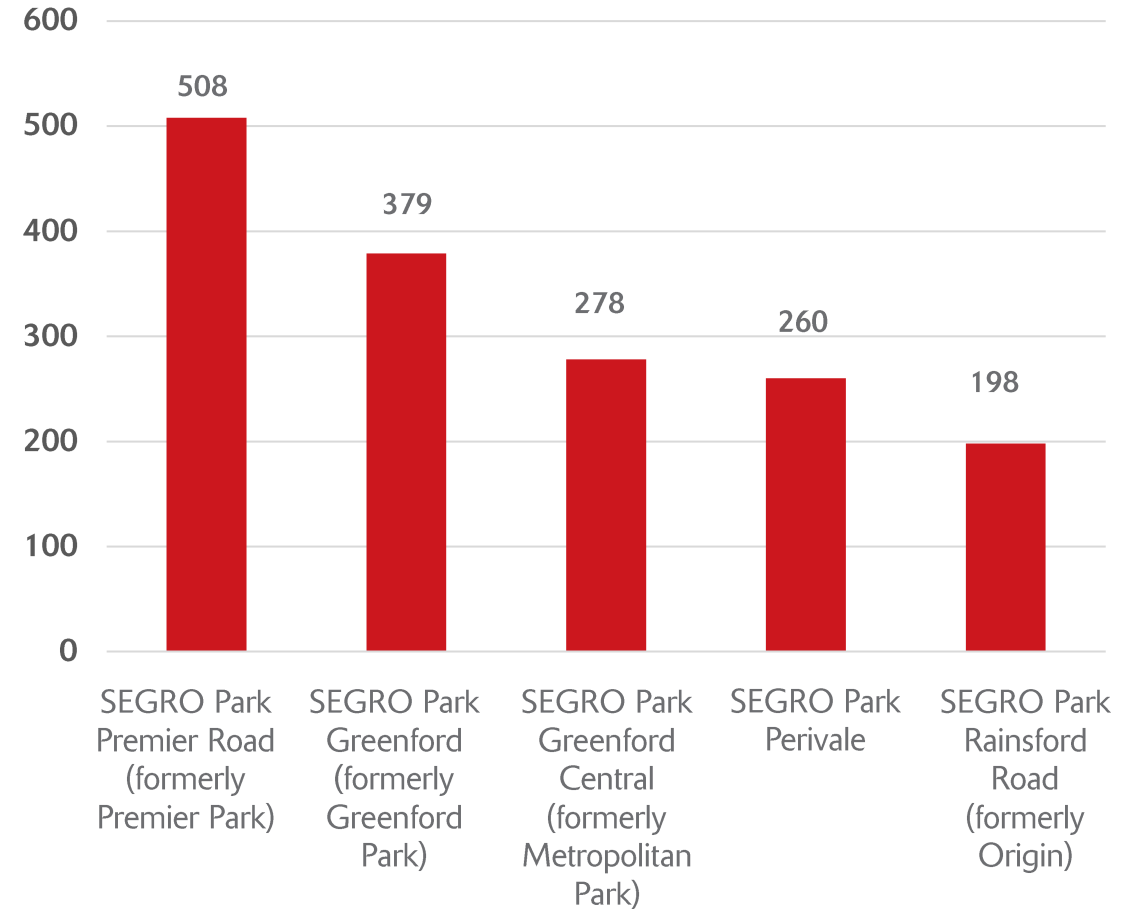
LONDON PORTFOLIO (31 December 2022)	
Floor space (sq ft; at 100%)	14 million
No. of estates	58
No. of customers	371
Valuation (at share) – all assets	£6.4bn
Yields	
• Net initial	3.1%
• True equivalent	4.6%
Rents	
• Passing	£196m
• ERV	£303m
Land and development	
• Area	23 hectares
• Value (at share)	£347m
Occupancy (by ERV)	94%
WAULT (to earlier of break/expiry)	6.6 / 8.1 years



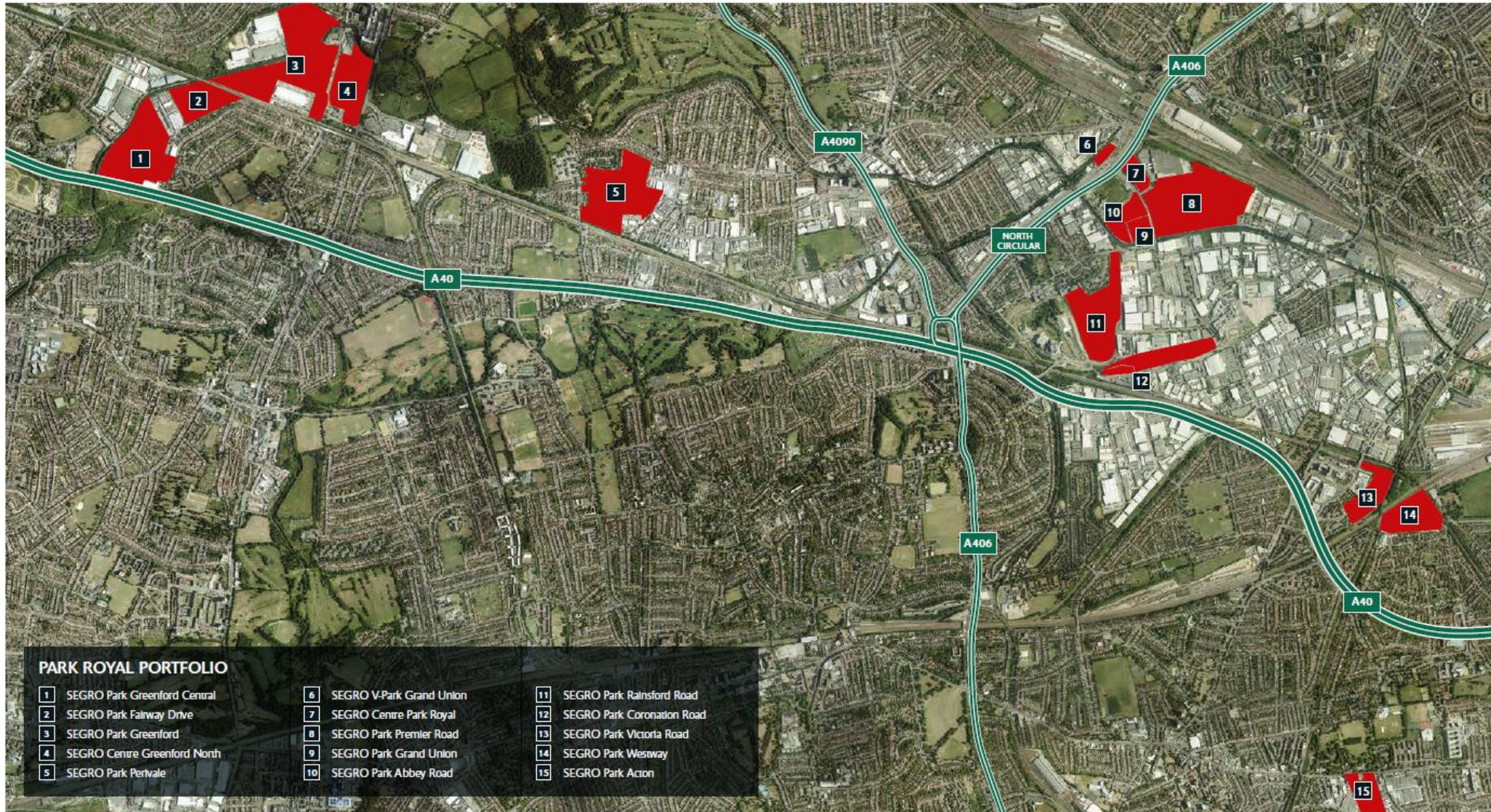
PARK ROYAL OVERVIEW

PARK ROYAL PORTFOLIO (31 December 2022)	
Floor space (sq ft)	5.6 million
No. of estates	15 (including 1 BUC)
No. of customers	201
Valuation – all assets	£2.6bn
Yields	
• Net initial	2.7%
• True equivalent	4.3%
Rents	
• Passing	£73m
• Headline	£78m
• ERV	£124m
Land and development	
• Area	2.1 hectares
• Value	£35m
Occupancy (by ERV)	92%
WAULT (to earlier of break/expiry)	5.6 / 7.0 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, John Lewis, Ocado & Wasabi

Strategy:

- Continue to drive performance through ERV growth
- Opportunity to drive growth and performance following Cuts Ice insolvency, c 32,000 sq ft
- High quality BREEAM Outstanding refurbishment in support of seeking new benchmark headline rent



Key Metrics (31 December 2022)

Value	£198m
Net True Equivalent Yield	4.4%
Rental income (Headline rent)	£5.7m
ERV	£10.2m
Occupancy	90%
WAULT (to break)	12.9 years

SEGRO PARK CORONATION ROAD

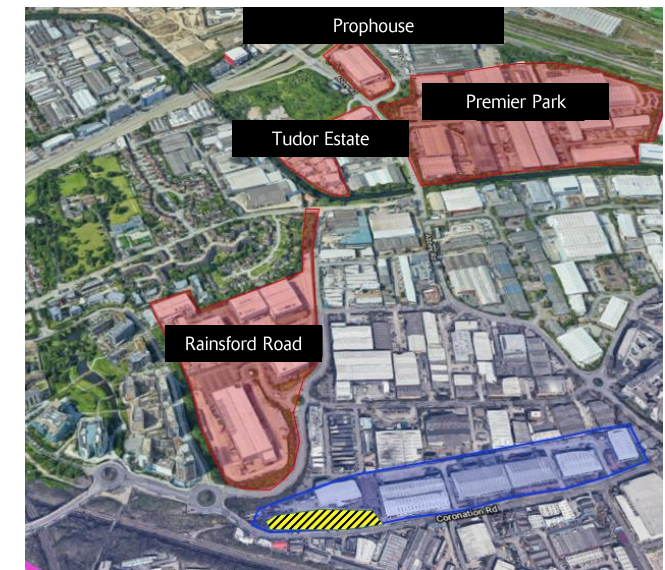
Built in the late 1990s/ early 2000s, acquired in October 2021 as part of an asset swap (£140m asset value) – formerly known as Matrix

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 £25-30 per sq ft
- Medium to longer term redevelopment opportunity



Key Metrics (31 December 2022)

Value	£159m
Net True Equivalent Yield	4.1%
Rental income (Headline rent)	£3.8m
ERV	£6.5m
Occupancy	100%
WAULT (to break)	1.4 years

SEGRO PARK PREMIER ROAD

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 Studios

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 (31 December 2022)

Value	£508m
Net True Equivalent Yield	3.9%
Rental income (Headline rent)	£13.9m
ERV	£21.8m
Occupancy	100%
WAULT (to break)	3.0 years

SEGRO PARK ABBEY ROAD

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 £30-£35 per sq ft
- Redevelopment of part of the estate alongside Grand Union Trade Park



Key Metrics (31 December 2022)

Value	£93m
Net True Equivalent Yield	4.0%
Rental income (Headline rent)	£2.5m
ERV	£4.0m
Occupancy	92%
WAULT (to break)	3.5 years

SEGRO PARK GRAND UNION

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
- Asset manage, drive rents and execute VP strategy



Key Metrics (31 December 2022)

Value	£62m
Net True Equivalent Yield	4.4%
Rental income (Headline rent)	£1.5m
ERV	£3.0m
Occupancy	87%
WAULT (to break)	3.6 years

SEGRO CENTRE PARK ROYAL

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

Rolling out 'smart' building sensors



Key Metrics (31 December 2022)

Value	£50m
Net True Equivalent Yield	4.3%
Rental income (Headline rent)	£1.6m
ERV	£2.3m
Occupancy	100%
WAULT (to break)	8.4 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

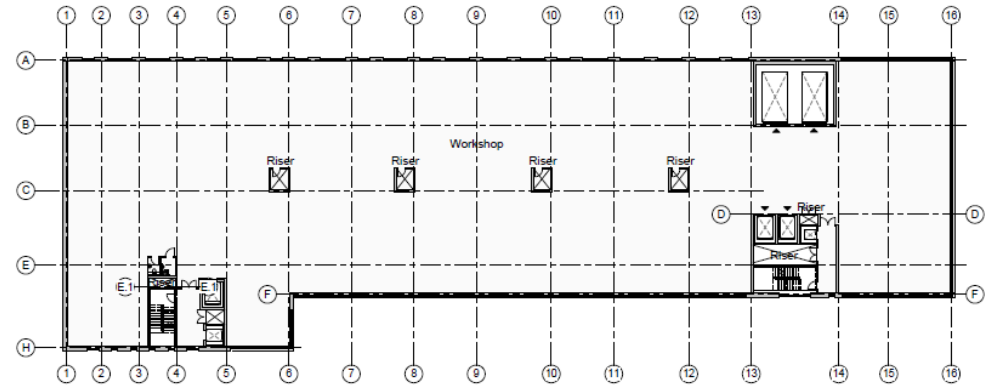
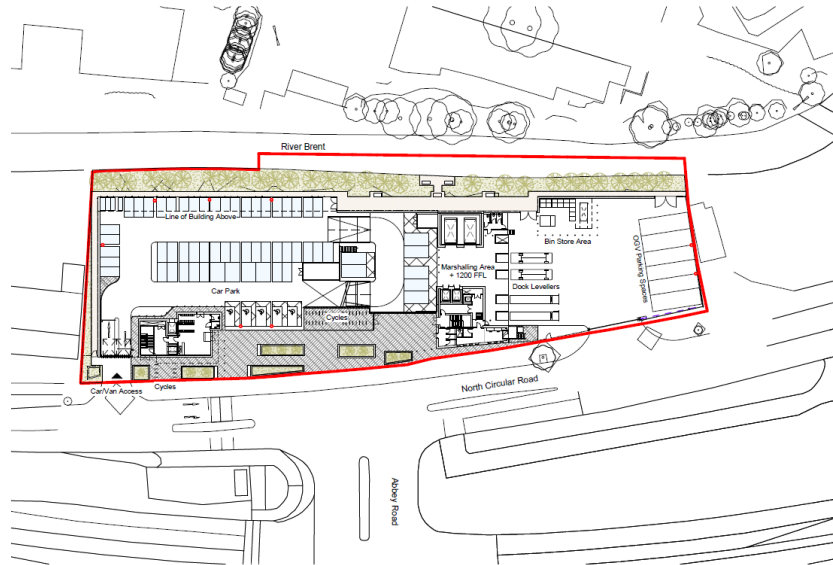
Construction commenced in June 2022

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

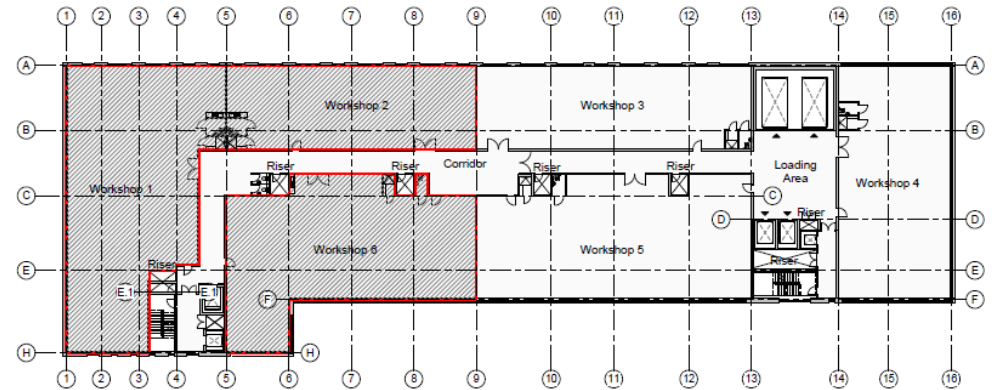
Features include roof terrace, meeting rooms and breakout space



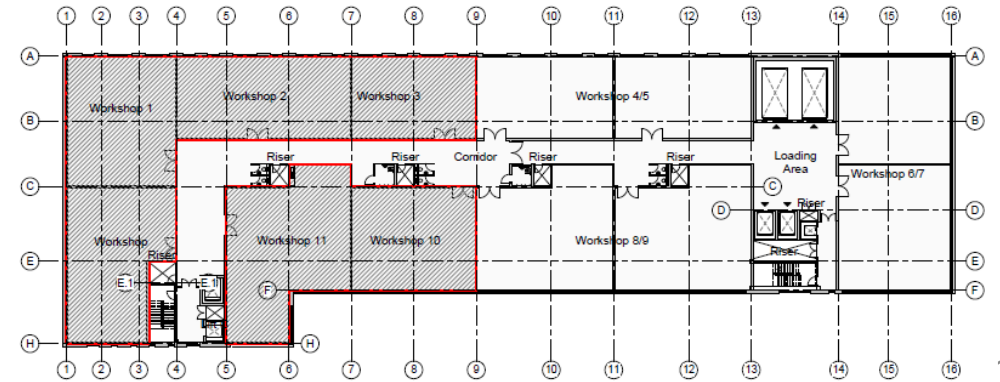
SEGRO V-PARK GRAND UNION



Fit Out - Second & Fourth Floor Plan
1:200



Fit Out - Third Floor Plan
1:200



Fit Out - Fifth Floor Plan
1:200

SEGRO PARK GREENFORD

850,000 sq ft modern multi-let estate.

Limited historic vacancy has supported strong rental performance with minimal discount to Park Royal.

Strong customer mix including Brompton Bikes, DHL, Sotheby's, Booker, Sainsburys.

Recent 35,0000 sq ft takeback from Office Holdings at 2 Auriol Drive has provided an opportunity to set a new headline rent backed-up by a high-quality BREEAM Outstanding refurbishment.

Strategy:

- Continue to asset manage and capture embedded reversion.



Key Metrics (31 December 2022)

Value	£379m
Net Equivalent Yield	4.3%
Rental income (Headline rent)	£12.5m
ERV	£17.7m
Occupancy	91%
WAULT (to break)	4.0 years

SEGRO PARK GREENFORD, UNIT 2 AURIOL DRIVE

32,868 sqft

Former customer: Office Holdings Limited

BREEAM Outstanding

EPC A+ (carbon neutral)

SMART building sensors

PV panels – 267kWp

Green wall – equivalent of planting 10 medium trees, extract 260KG of carbon every year

EV charging

Air purifying paint

Recycled materials

Dynamic LED lighting

Green roof bike shelter



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