

Proposed Acquisition of UK Logistics Portfolio

26 July 2018



Disclaimers



This material shall be read in conjunction with Ascendas Reit’s press release “Ascendas Reit and Ascendas-Singbridge Group make their first foray into Europe” on 26 July 2018.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support Ascendas Reit's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

The value of Units in Ascendas Reit (“Units”) and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of Ascendas Reit may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

Agenda

Acquisition Highlights	4
Why UK?	8
Acquisition Rationale	18
Risk Management	26
Ownership Structure & Funding Strategy	28
Impact on Ascendas Reit	31
Details of UK Portfolio	34



Acquisition Highlights

Acquisition Highlights

- Agreed Portfolio Value of £207.27 m (S\$373.15 m) ^{1,2}
- **12 logistics properties** located in key UK distribution centres
- Gross internal area of **242,633 sqm**
- **Freehold** ³
- **100%** occupied ⁴
- Long weighted average lease to expiry (WALE) of **14.6 years**
- Tenants include DHL, Bibby Distribution, Secretary of State for Communications and Local Government, Amazon, Howden Joinery



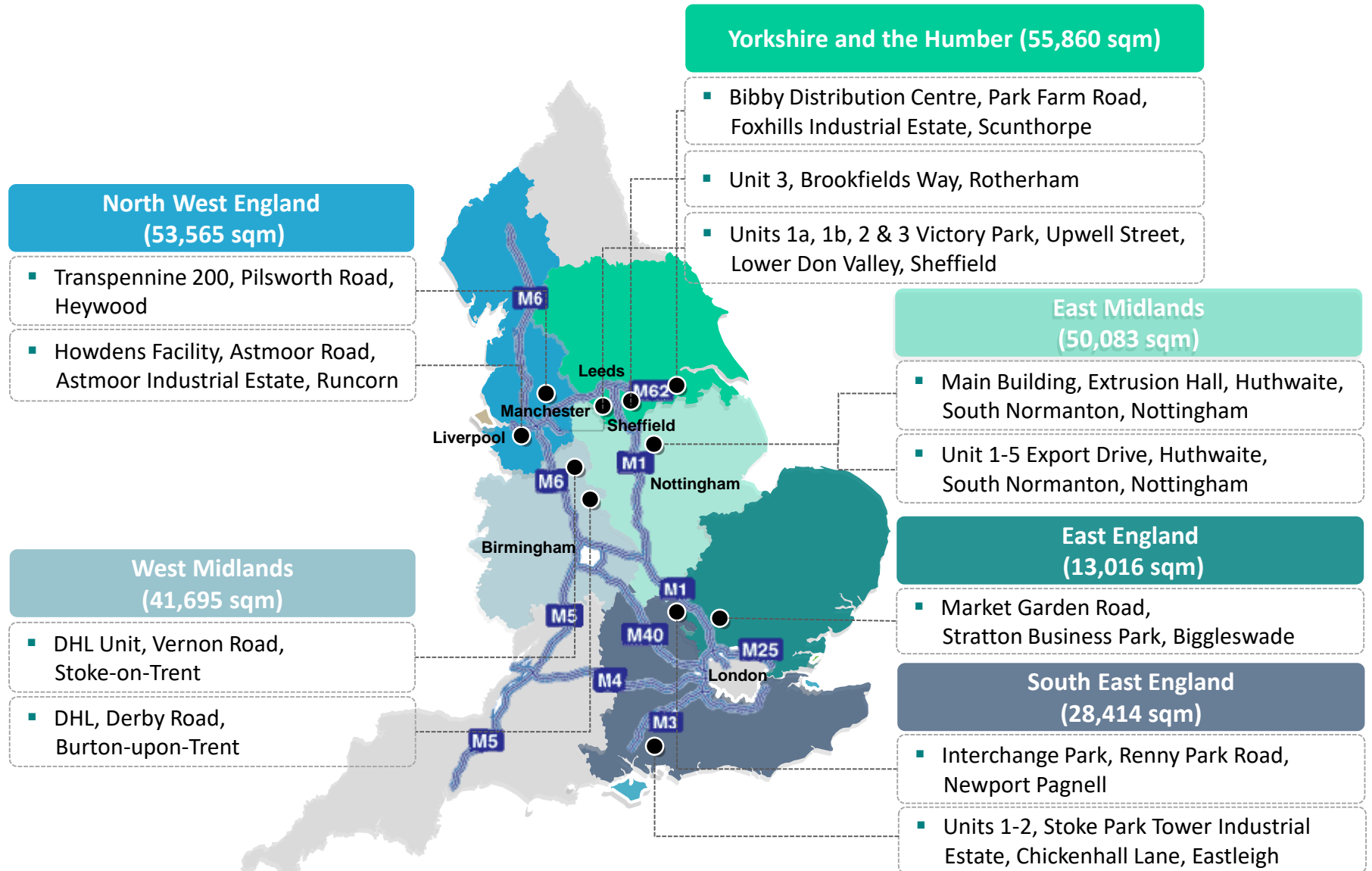
¹ All £ figures converted to S\$ in this material are based on the exchange rate of £1.00:S\$1.8003 as at 29 June 2018.

² Includes rental top-up provided by the Vendors.

³ 10 properties are on freehold land and 2 properties are on 999-year leasehold land.

⁴ Includes rental top-up provided for vacant space at Unit 3, Brookfields, Rotherham. Excluding rental top-up, physical occupancy rate is 92%.

Well-located Logistics Properties



Acquisition Portfolio Overview

Transaction Summary			
Agreed Portfolio Value	£207.27 m (\$\$373.15 m) ¹		
Acquisition Fee to Manager	£2.07 m (\$\$3.73 m)		
Other Transaction Costs	£2.91 m (\$\$5.24 m)		
Total Acquisition Cost (adjusted for est. net assets and liabilities) ²	£205.01 m (\$\$369.08 m)		
Vendors	Oxenwood Catalina Midco Limited and Oxenwood Catalina II Midco Limited		
Valuation ³ as at 4 June 2018	£207.33 m (\$\$373.25 m)		
Estimated completion	2Q FY18/19		
Portfolio Details			
Land Area	549,201 sqm	Total number of leases	12 (9 customers) ⁵
Land Tenure	Freehold ⁴	Total Net Property Income (NPI)	~ £11.0m ⁶
Gross Internal Area (GIA)	242,633 sqm	Initial NPI Yield	5.32% (5.22% post-cost yield) ⁷
Occupancy Rate	100%	Lease Structure	Tenant pays all statutory outgoings, operating & maintenance expenses (triple-net lease)
Weighted Average Lease Expiry (WALE)	14.6 years		

1 Includes rental top-up provided by the Vendors.

2 Adjusted for the estimated net assets and liabilities of the 10 companies to be acquired (refer to slide 30)

3 Valuation by Colliers International Valuation UK LLP, using the comparable and investment valuation method.

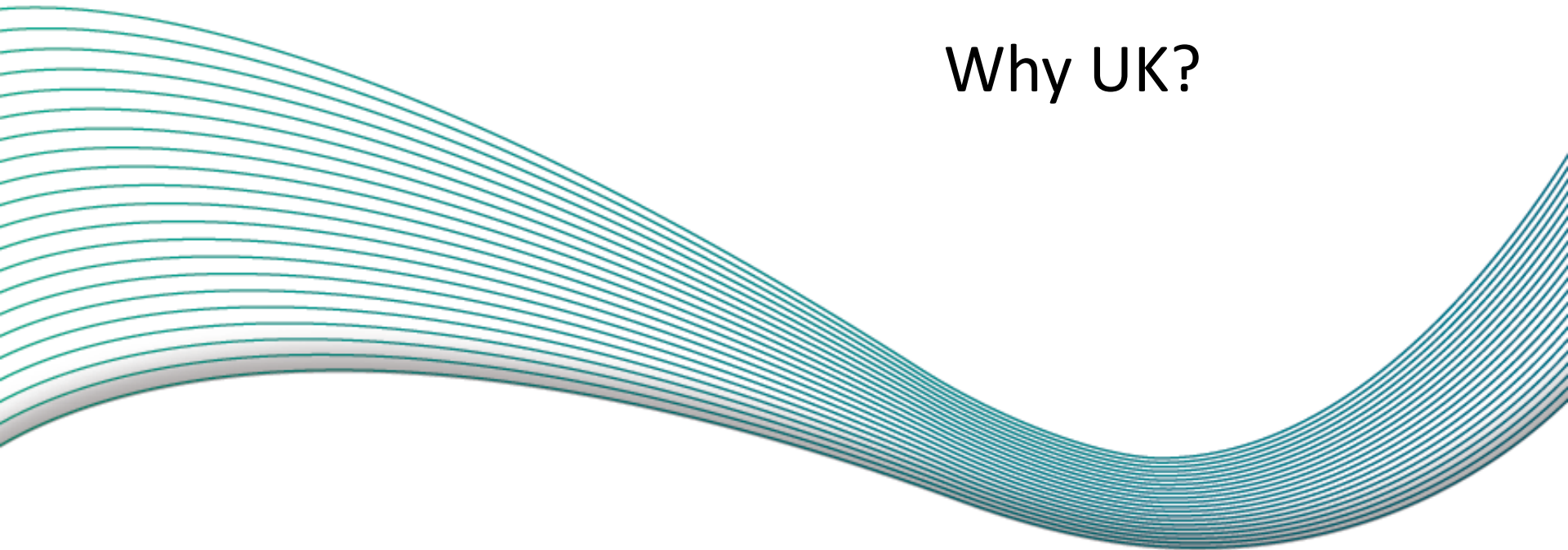
4 10 properties on freehold land and 2 properties on 999-year leasehold land.

5 Excludes lease at Unit 3, Brookfields Way, Rotherham.

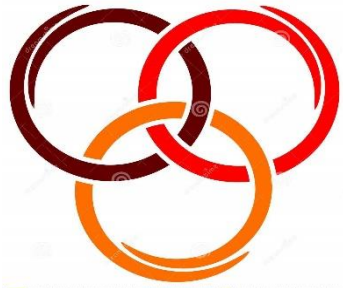
6 The NPI includes the estimated NPI expected in the first year of acquisition and one year of rental top-up provided by the Vendors for the property at Unit 3, Brookfields, Rotherham.

7 The NPI yield is derived from the estimated NPI expected in the first year of acquisition and includes one year of rental top-up provided by the Vendors for the property at Unit 3, Brookfields, Rotherham.

Why UK?



Why UK?



Complementary

- UK is a mature and transparent market
- Similar risk profile to Singapore and Australia
- Depth of UK market provides scalability
- A level playing field vs local players

Complementary



Yield Spread

- Logistics properties generate attractive spreads to 10-yr UK government bond

Yield Spread



GBPSGD Exchange Rate

- GBP has weakened against SGD, making UK investments attractive

Exchange Rate



Property Dynamics

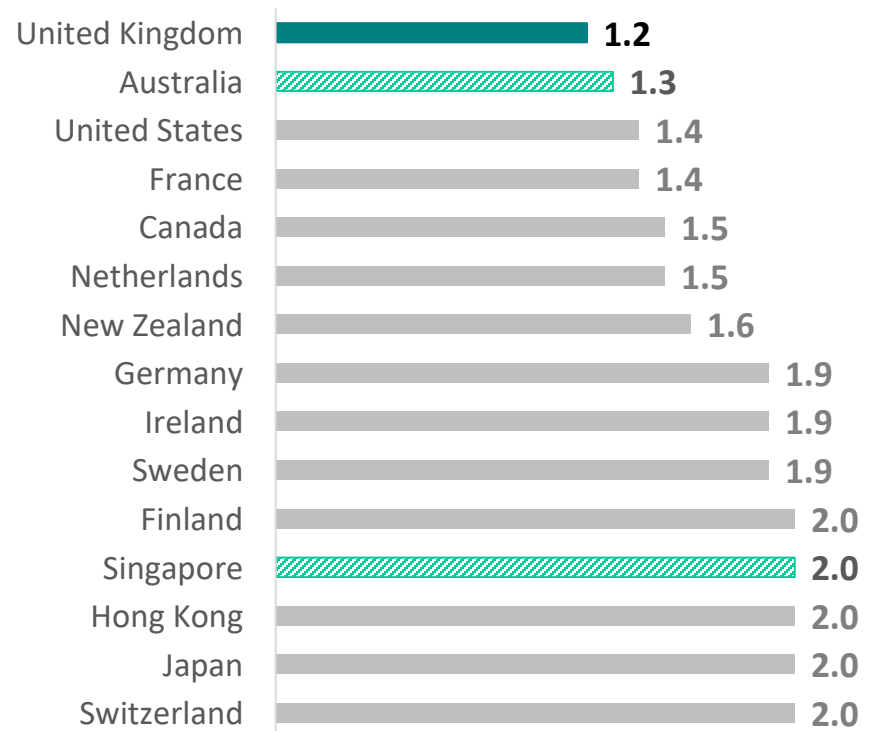
- Tight supply of logistics properties
- Rentals have been increasing over the past 5 years, despite Brexit referendum
- Demand Drivers: Large domestic market and e-commerce and freight

Property Dynamics

UK: Similar risk profile

Moody's credit opinion	Singapore	United Kingdom
Government bond rating range	Aaa Stable	Aa2 Stable
Economic strength	Very High	Very High
Institutional strength	Very High	Very High
Fiscal strength	Very High	High
Susceptibility to event risk	Very Low	Low
Economic resiliency	Very high	Very High
Government financial strength	Very high	Very High

JLL Global Real Estate Transparency Index 2018 (Rankings)



Source: Moody's Credit Opinion

Source: JLL (Lower score indicates greater expected transparency.)

Complementary

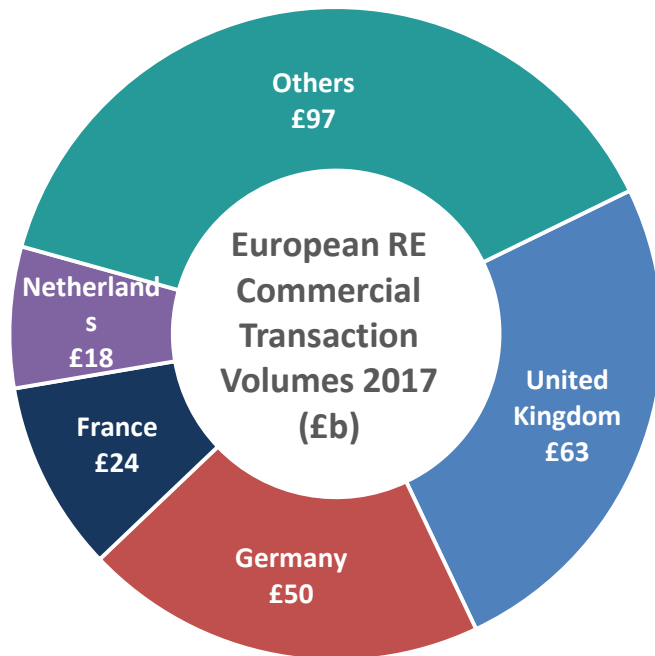
Yield Spread

Exchange Rate

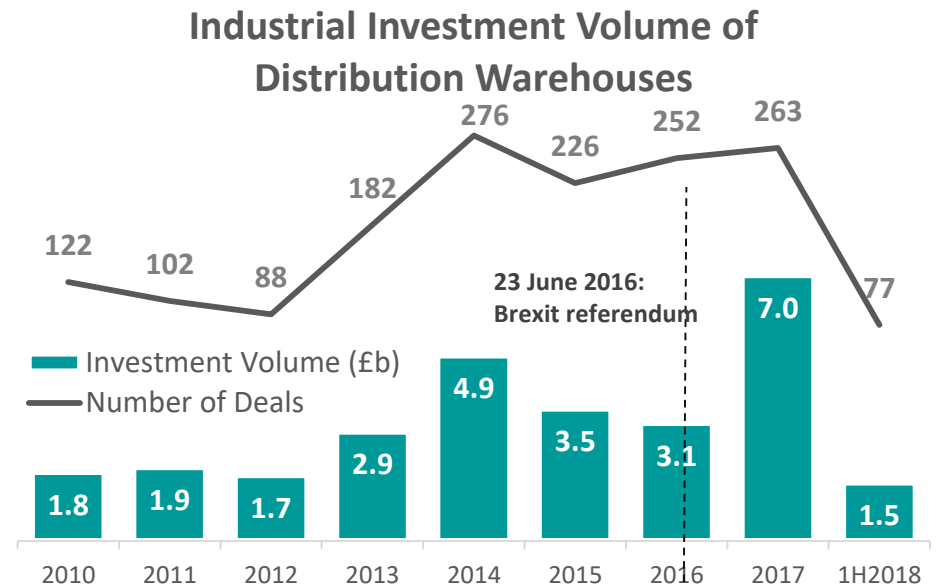
Property Dynamics

UK: Scalable

- Last year, UK commercial real estate transactions accounted for the highest proportion in Europe at £63 b (25% of total transaction volumes)
- Industrial investment volume in UK increased to £7.0 b and 263 deals



Source: CBRE



Source: Colliers International

Complementary

Yield Spread

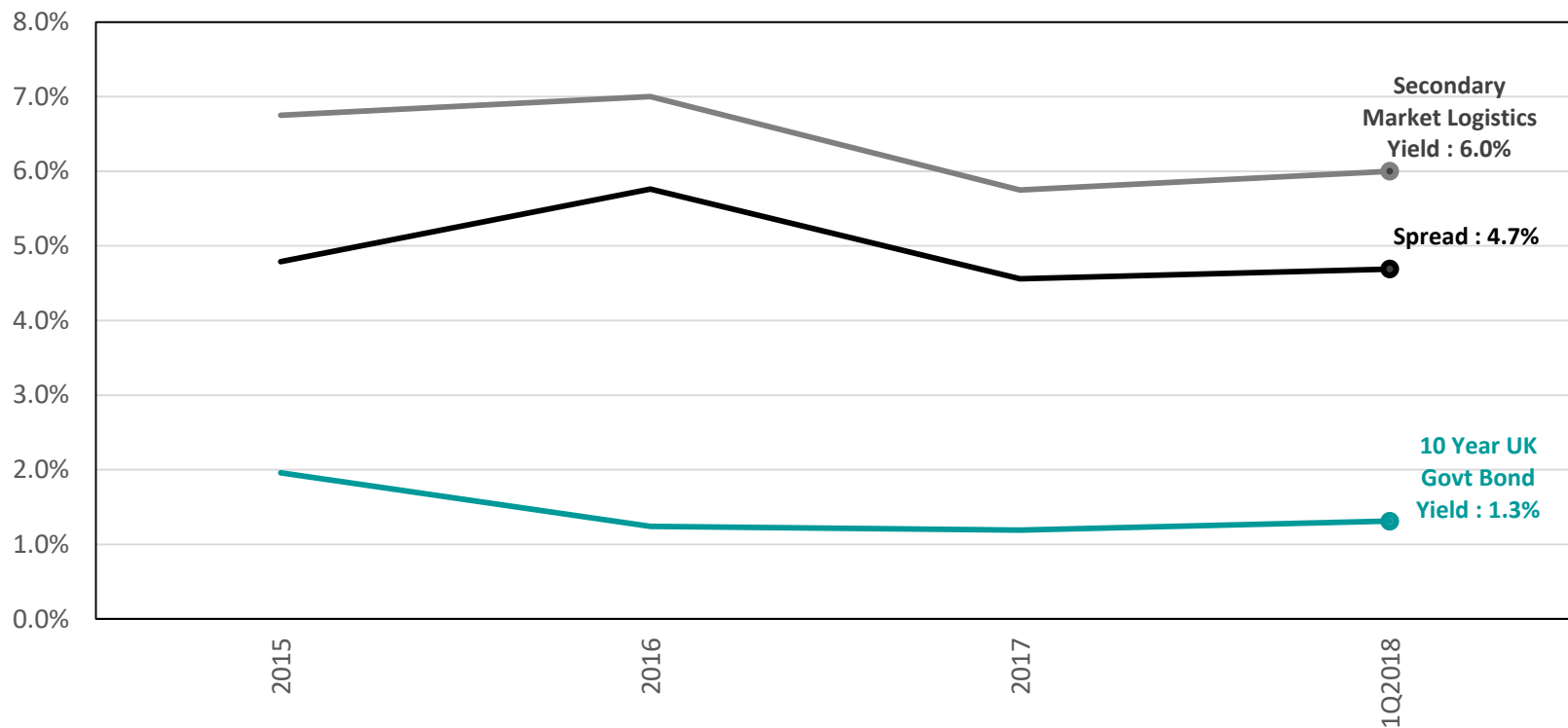
Exchange Rate

Property Dynamics

UK: Attractive logistics properties spread

- Logistics properties offer an attractive spread of 473 bps above the 10-year UK government bond yield

Secondary Market Logistics Yield vs 10 Year UK Government Bond Yields



Complementary

Yield Spread

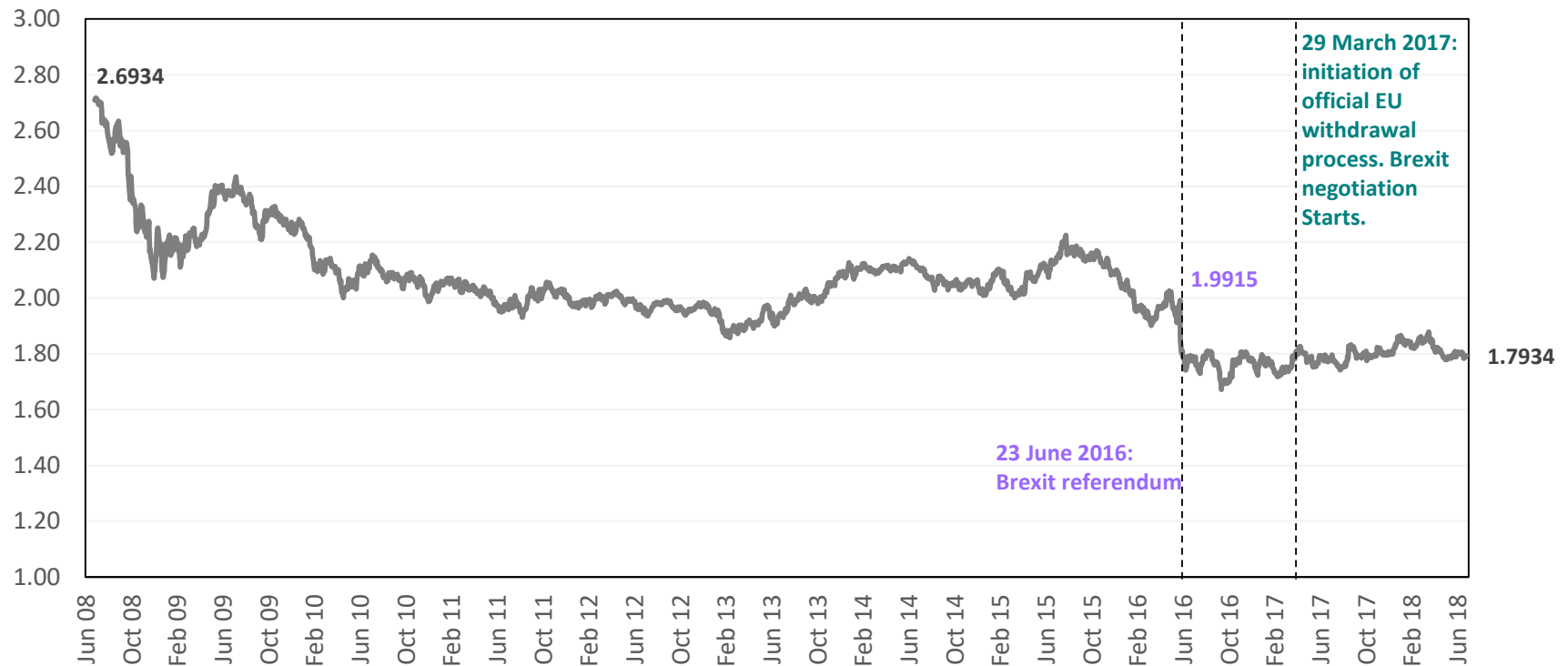
Exchange Rate

Property Dynamics

UK: GBP has declined against SGD

- In the last 10 years, the GBP has declined 33% against SGD
- Since the Brexit referendum, GBP has declined 10% against SGD

Exchange Rate: GBPSGD



Complementary

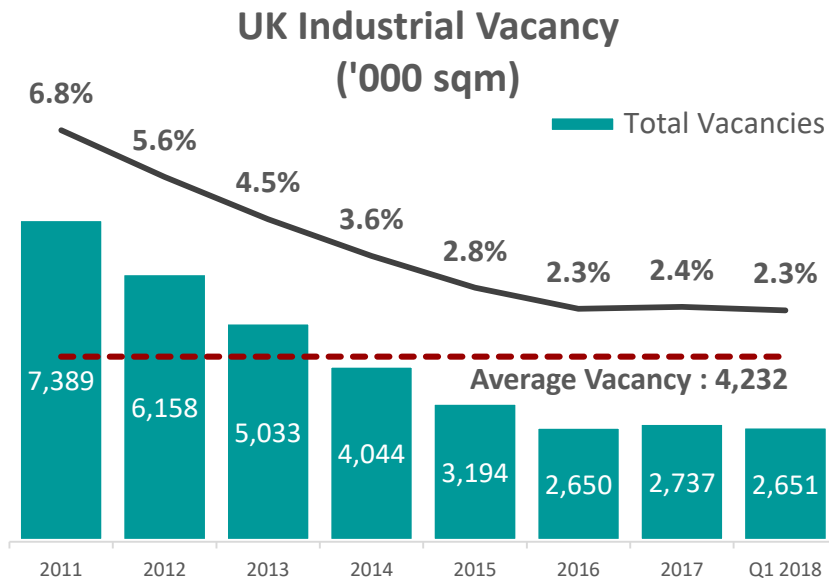
Yield Spread

Exchange Rate

Property Dynamics

UK: Tight supply of logistics properties

- UK-wide logistics vacancy has been improving. 1Q 2018 vacancy is at 2.7m sqm, lower than the 8-year historical average of 4.2m sqm
- New supply is manageable at 0.7m sqm within the next 12 months. This is ~1% of total warehouse space in the UK



Source: Colliers International



Source: CBRE

Complementary

Yield Spread

Exchange Rate

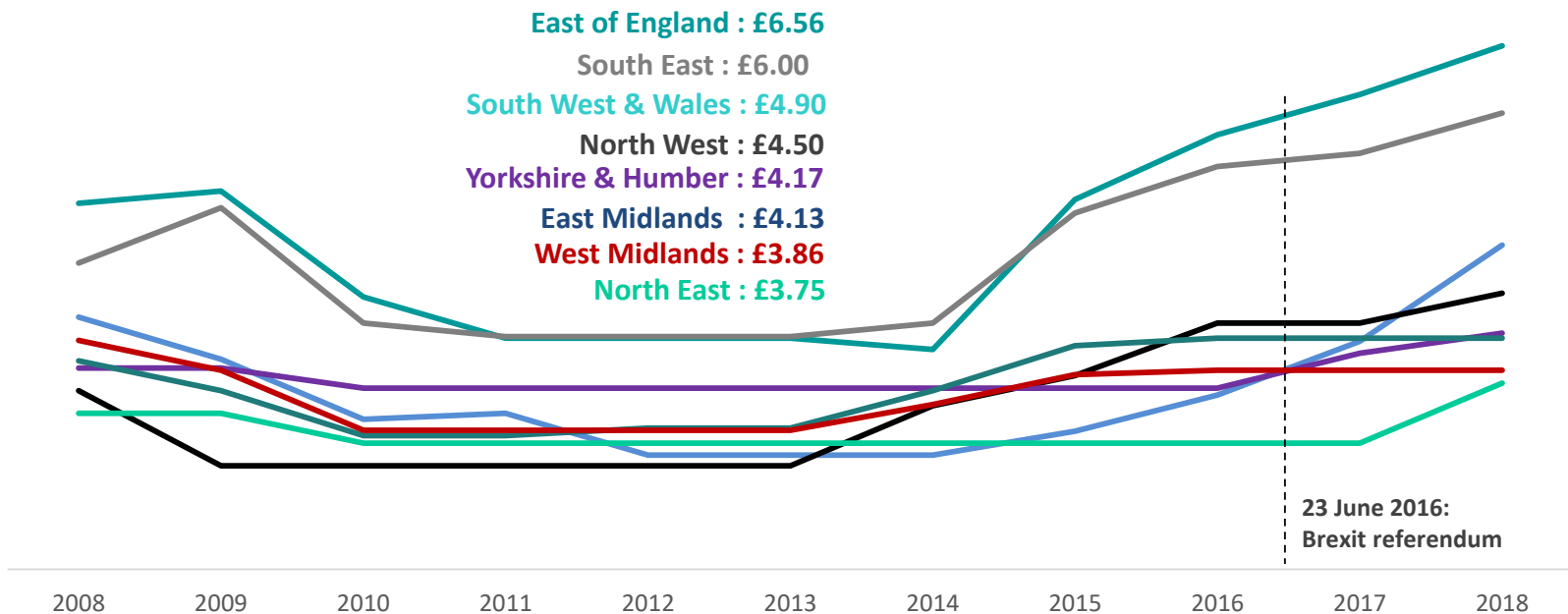
Property Dynamics

Note: Above statistics are based on warehouses > 100,000 sq ft (~9,290 sqm)

UK: Logistics rents on an uptrend

- East, South East, South West & Wales and North West regions showed the highest growth rates of greater than 7.7% per annum over the last five years

UK Average Secondary Industrial Rents (> 100,000 Sqft or ~9,290 Sqm)



Complementary

Yield Spread

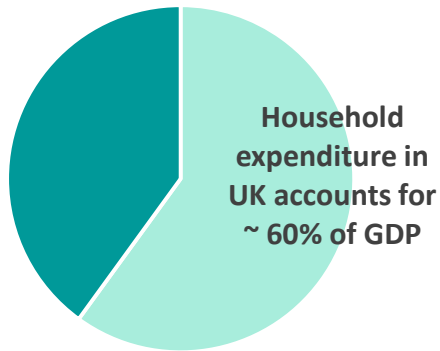
Exchange Rate

Property Dynamics

UK: Large domestic market

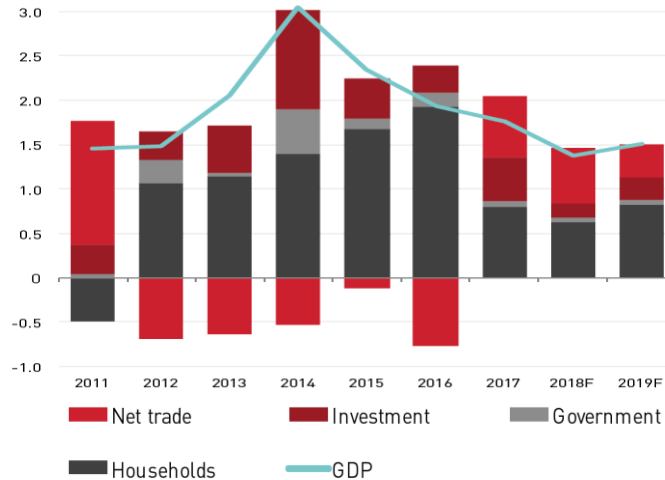
- UK is the 5th largest economy in the World (by nominal GDP)
- Key industries include the services, manufacturing and construction
- Household spending makes up ~60% of UK's GDP growth. Expected to be strong as the UK resident population is projected to increase by ~5.5% over the next decade (source: Office for National Statistics)

Households Expenditure as a % to Gross Domestic Product



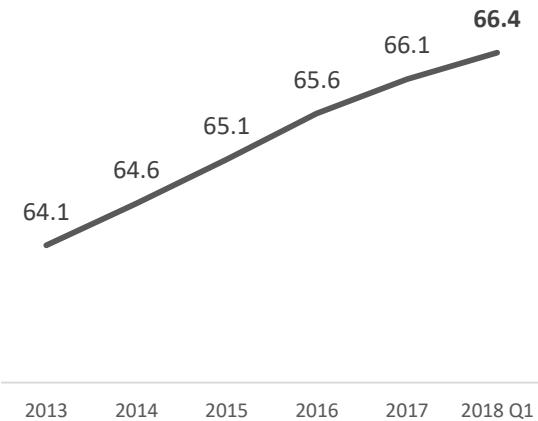
Source: Office for National Statistics

Contributions to UK GDP Growth (%) 2011 – 2019F



Source: Lambert Smith Hampton

UK Resident Population (m)



Source: Office for National Statistics

Complementary

Yield Spread

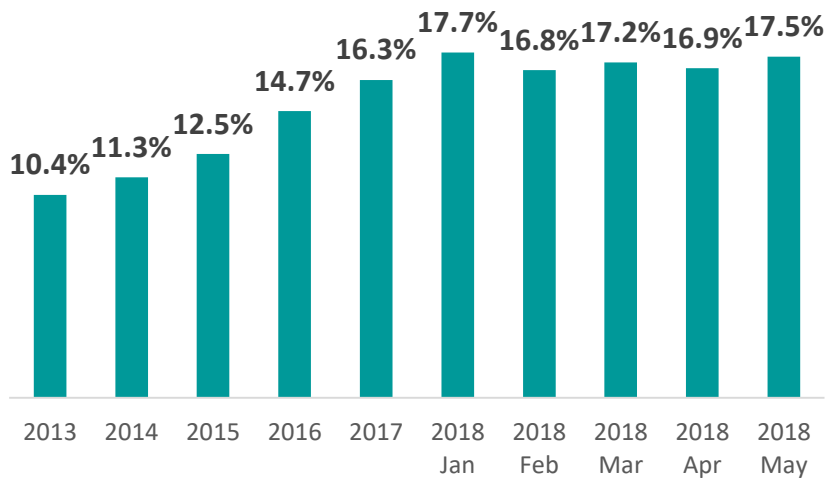
Exchange Rate

Property Dynamics

UK: Growing e-commerce & freight

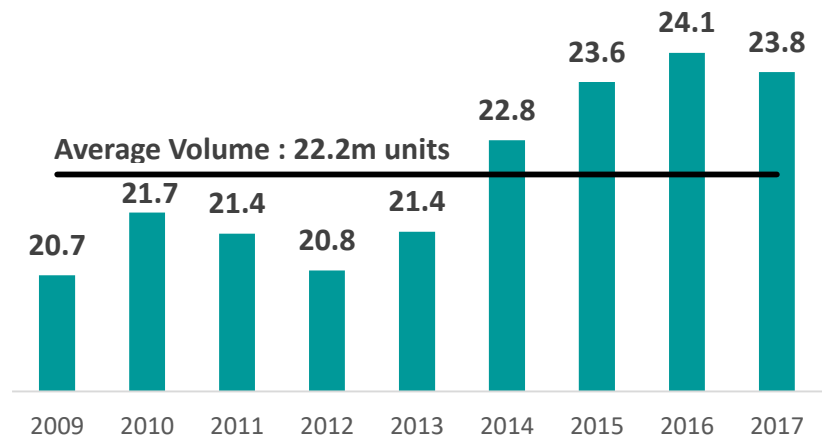
- Structural shift towards e-commerce (which accounts for 18% of retail sales) will drive demand in the logistics sector
- Strong freight volume will also help to bolster businesses for logistics service providers due to the need for infrastructure and distribution solutions

Internet Sales as a Percentage of Total Retail Sales



Source: Office for National Statistics

Total Volume of Unitised Traffic through UK Major Ports (m units)



Source: Office for National Statistics

Complementary

Yield Spread

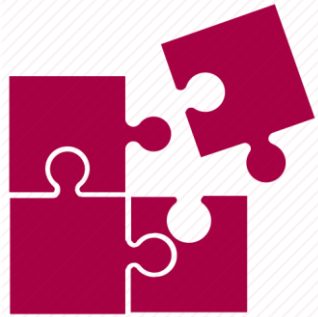
Exchange Rate

Property Dynamics



Acquisition Rationale

Acquisition Rationale



Good Fit with Ascendas Reit's portfolio

- More logistics properties

Good Fit



Diversification and Strengthening of Portfolio

- More freehold properties
- More quality tenants
- Higher overseas contribution

Diversification and Strengthening



Footprint into UK

- Opportunity to expand into UK and Europe

Footprint into UK



Sustainable Returns

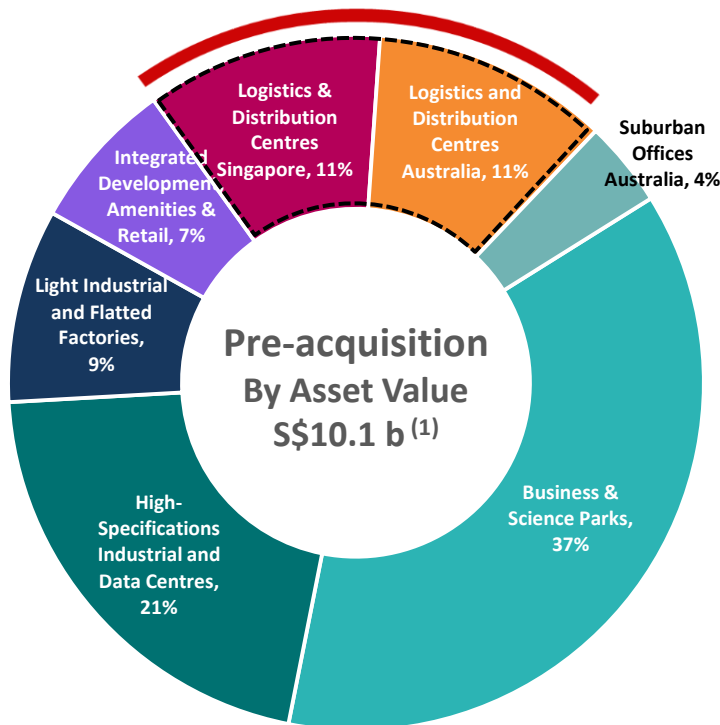
- Good tenants, long WALE, long term stable earnings

Sustainable Returns

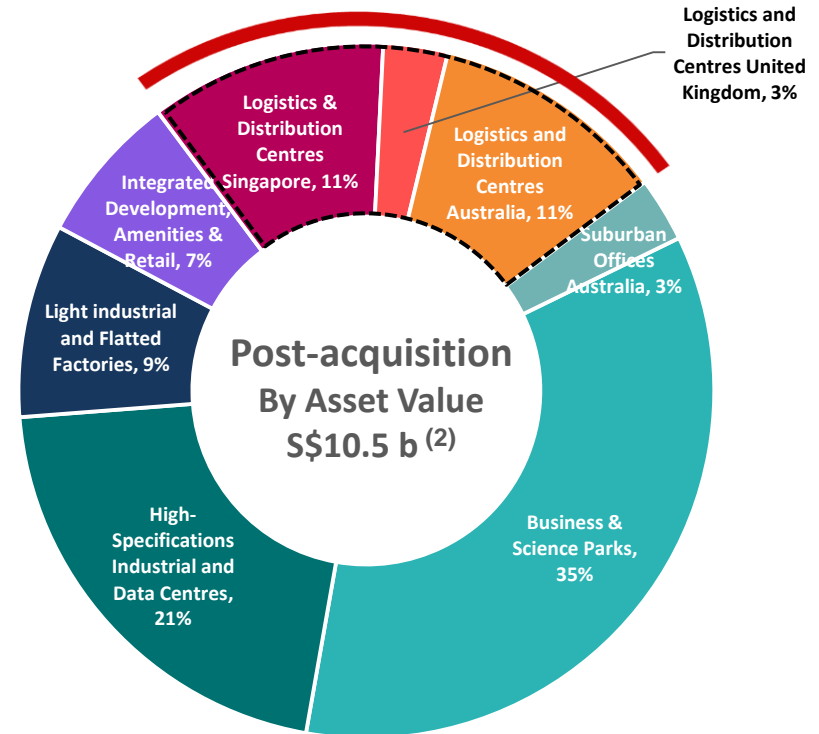
Good Fit: More logistics properties

- Exposure to logistics will expand from 22% to 25% of total assets
- NPI margin of logistics assets will improve from 76% to 78%

Exposure to logistics: 22%



Exposure to logistics: 25%



Good Fit

Diversification and Strengthening

Footprint into UK

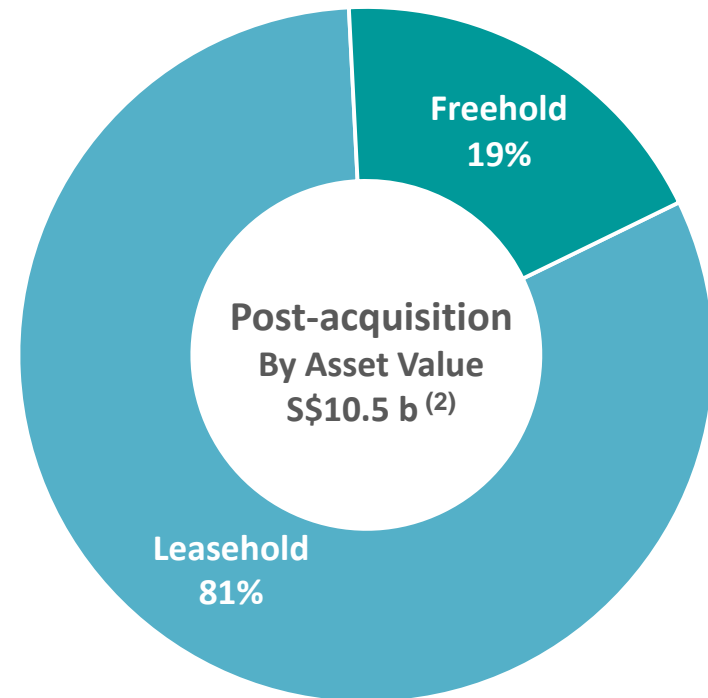
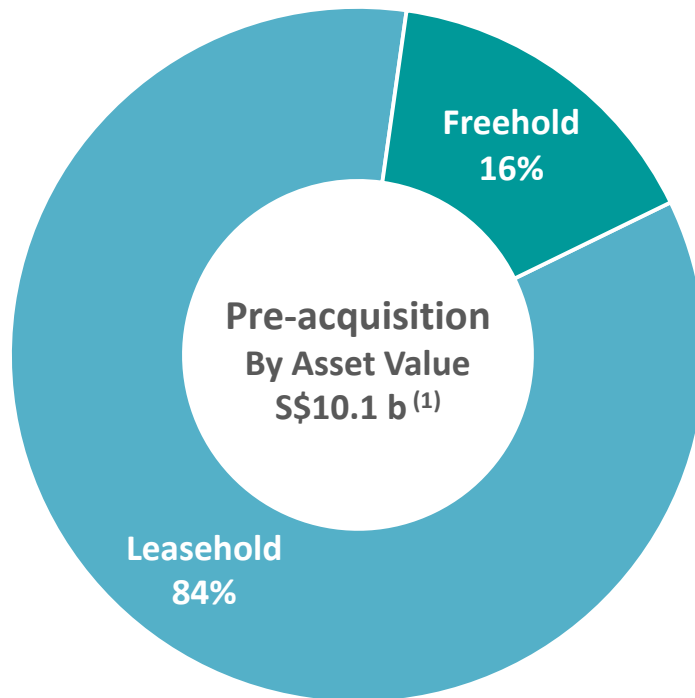
Sustainable Returns

(1) Based on 131 properties as at 31 March 2018

(2) Assuming the UK Portfolio was acquired on 31 March 2018

Diversification and Strengthening: More freehold properties

- Proportion of freehold properties will increase from 16% to 19%



Good Fit

**Diversification and
Strengthening**

Footprint into UK

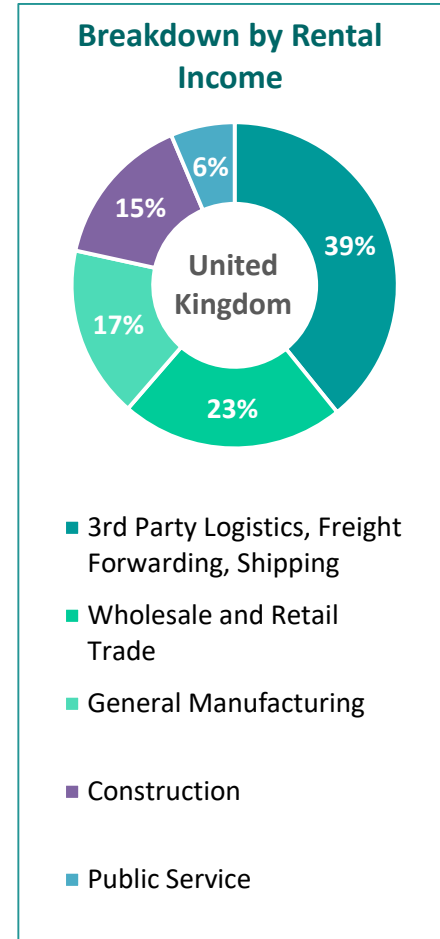
Sustainable Returns

(1) Based on 131 properties as at 31 March 2018

(2) Assuming the UK Portfolio was acquired on 31 March 2018

Diversification and Strengthening: More quality tenants in diversified industries

No.	Tenants	% Rental Income	Industry	Market Cap
1	DHL	21%	3rd Party Logistics, Freight Forwarding, Shipping	€34.3 b
2	Howden Joinery Group PLC	16%	General Manufacturing	£3.2 b
3	Bibby Distribution Limited	16%	3rd Party Logistics, Freight Forwarding, Shipping	Private
4	Synseal Extrusions Limited	15%	Construction	Private
5	IG Design Group PLC	13%	Wholesale and Retail Trade	£0.4 b
6	Amazon UK Services Limited	10%	Wholesale and Retail Trade	€824.8 b (parent)
7	Secretary of State for Communities and Local Government	6%	Public Service	Public Service
8	Freightroute Limited	2%	3rd Party Logistics, Freight Forwarding, Shipping	Private
9	Whitemeadow Furniture Limited	1%	General Manufacturing	Private



Good Fit

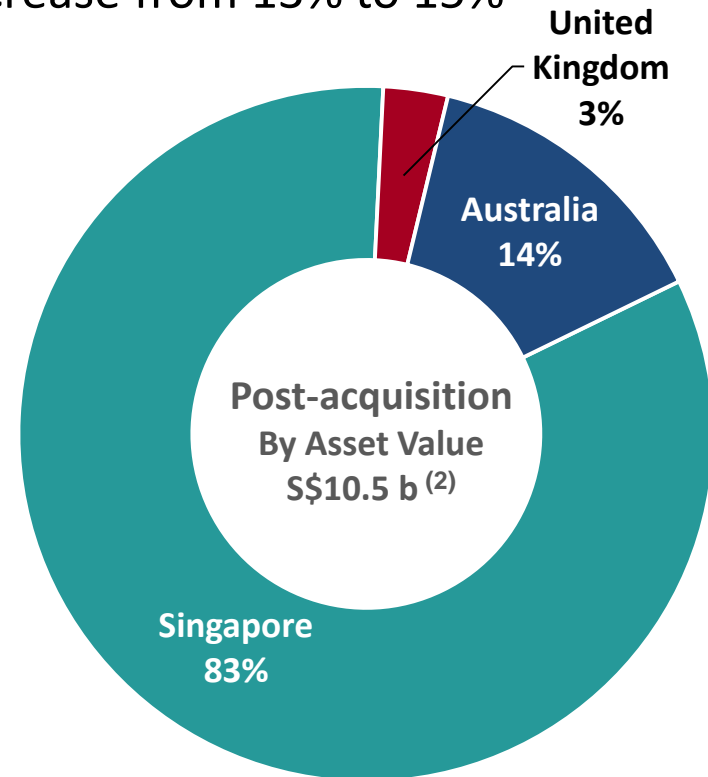
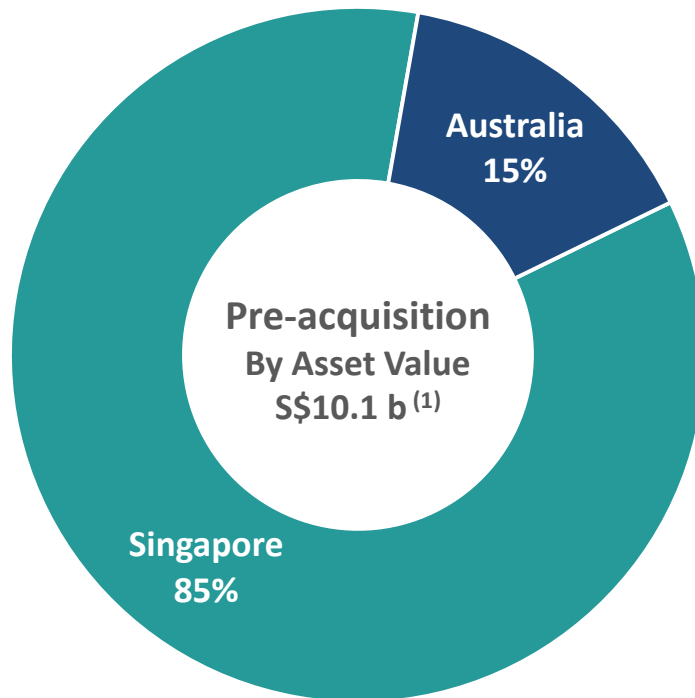
Diversification and Strengthening

Footprint into UK

Sustainable Returns

Diversification and Strengthening: Higher overseas contribution

- Investment in overseas markets will expand from 15% to 17% of total assets
- Gross revenue from overseas will increase from 13% to 15%



Good Fit

**Diversification and
Strengthening**

Footprint into UK

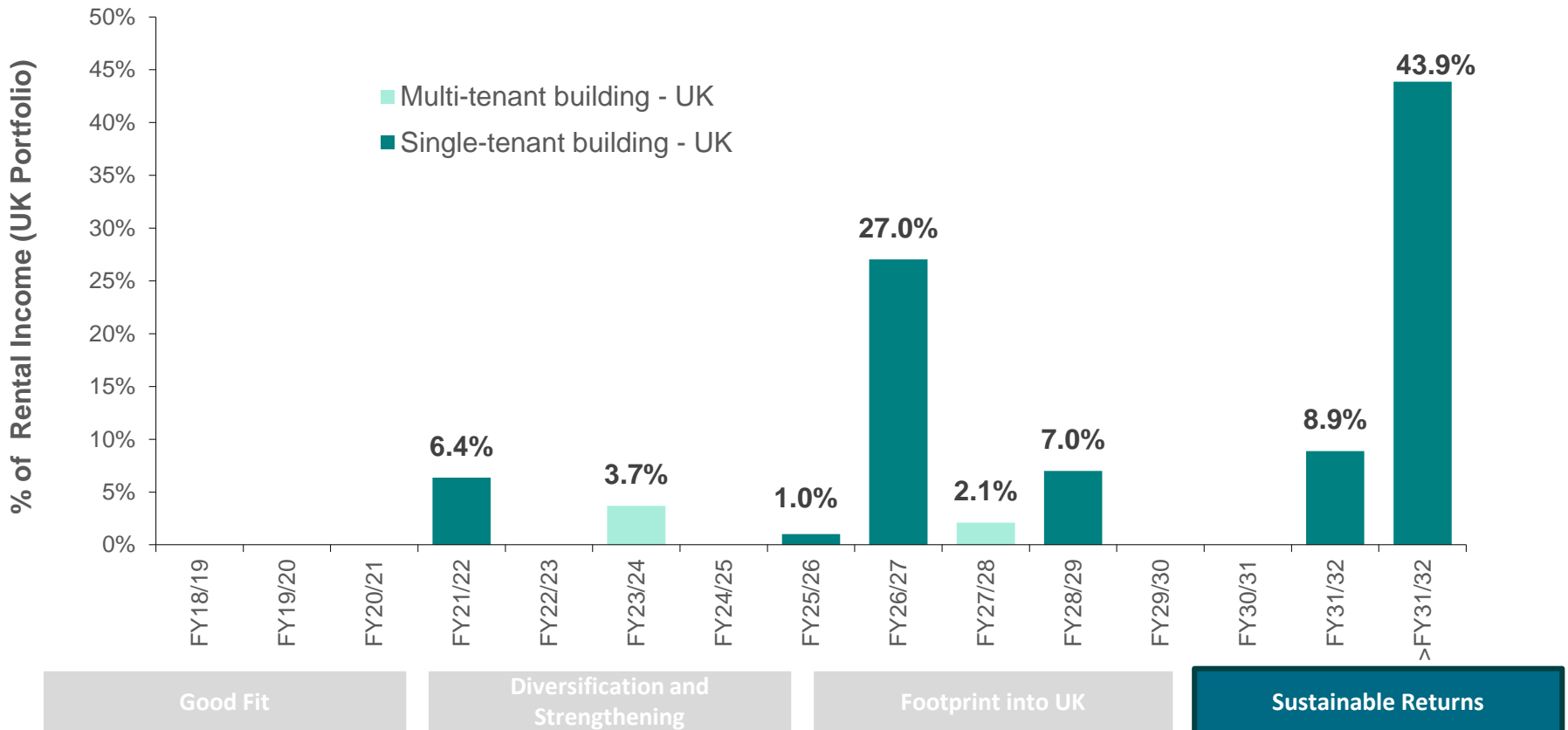
Sustainable Returns

(1) Based on 131 properties as at 31 March 2018

(2) Assuming the UK Portfolio was acquired on 31 March 2018

Sustainable Returns: Long lease expiry

- The UK portfolio has a long WALE of 14.6 years



Sustainable Returns

- First year pre-acquisition cost and post- acquisition cost NPI yields are expected to be 5.32% and 5.22%¹
- DPU accretion of about 0.194 Singapore cents²

¹ The NPI yield is derived from the estimated NPI expected in the first year of acquisition and includes one year of rental top-up provided by the Vendors for the property at Unit 3, Brookfields, Rotherham.

² The annualised pro forma DPU (for FY17/18) is calculated based on:

- (a) the Proposed Acquisition had been completed on 1 April 2017 and Ascendas Reit had held and operated the Target Portfolio for the financial year ended 31 March 2018;
- (b) the Proposed Acquisition is fully funded by debt;
- (c) the distribution includes one year of rental top-up provided by the Vendors for the Property at Unit 3, Brookfields, Rotherham;
- (d) the Manager elects to receive its base fee 80% in cash and 20% in Units for the financial year ended 31 March 2018.

Good Fit

Diversification and
Strengthening

Footprint into UK

Sustainable Returns



Risk Management

Risk Management

- Forex currency management
 - Achieve natural hedge by funding GBP assets with GBP liabilities
 - Plan to appropriately hedge the expected net cash flow
- Interest rate management
 - To be managed at Trust level based on existing policy (50-75% at fixed rate)
- Operational risk management
 - Take a proactive approach to customer care & service, leasing and property management
 - The Sponsor will provide asset management and related services in the UK through its UK subsidiary
 - The service of the existing Property manager will be extended to maintain continuity; appointed to manage daily operational requirements of the properties



Ownership Structure & Funding Strategy

Ownership Structure & Funding Strategy

- Ownership Structure
 - Tax efficient setup for foreign investors holding properties in UK
- Funding Strategy
 - Intends to fund the Proposed Acquisition with pound sterling denominated loans
 - Funding the Proposed Acquisition with pound sterling debt is aimed at achieving a natural hedge against foreign exchange risk
 - The Manager intends to maintain the aggregate leverage ratio below 40%

Ownership Structure



Singapore

Ascendas REIT (Europe) Pte Ltd

New Special Purpose Vehicle

Guernsey

Ascendas REIT (Europe Sub 1) Ltd

New Special Purpose Vehicle

OXW Catalina (Logistics) Limited

OXW Catalina (Logistics III) Limited

OXW Catalina (Logistics VII) Limited

OXW Catalina (Logistics VIII) Limited

OXW Catalina (NPP) Limited

OXW Catalina (Logistics II) Limited

OXW Catalina (Logistics IV) Limited

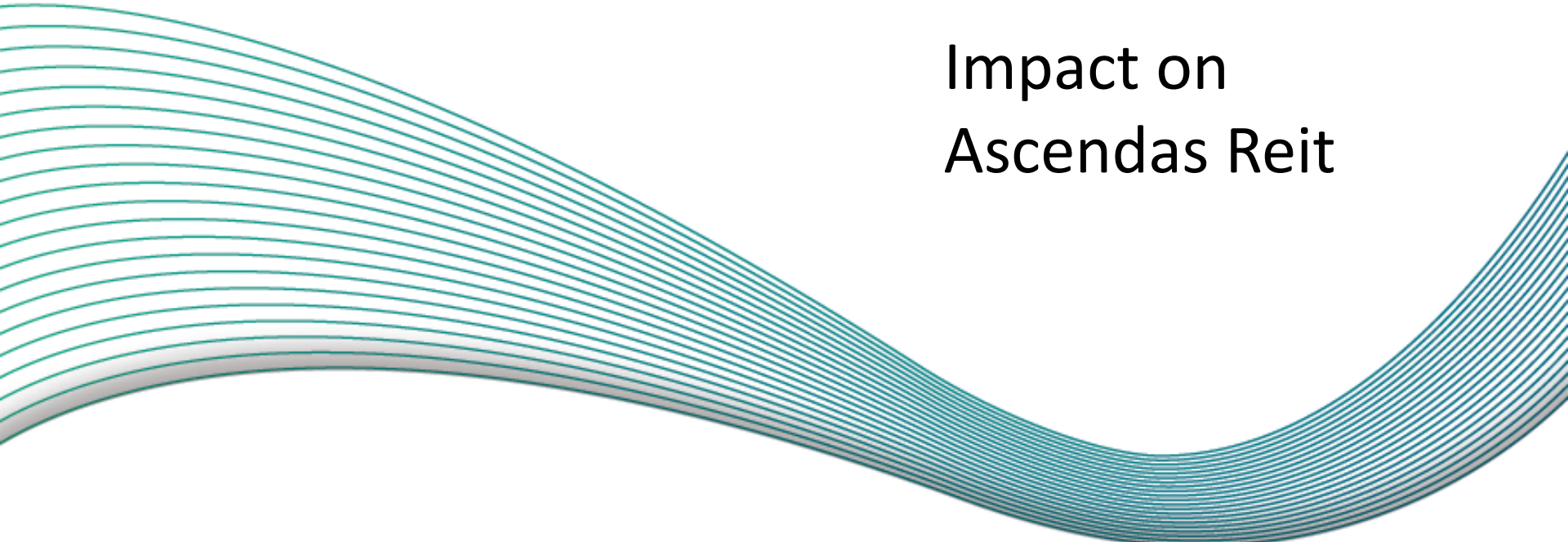
OXW Catalina (Logistics V) Limited

OXW Catalina (Logistics VI) Limited

OXW Catalina (Logistics IX) Limited

United Kingdom

- Unit 3, Brookfields, Rotherham
- Market Garden Road, Stratton Business Park, Biggleswade
- DHL Unit, Vernon Road, Stoke on Trent
- Bibby Distribution Centre, Park Farm Road, Foxhills Industrial Estate, Scunthorpe
- Main Building, Extrusion Hall, Huthwaite, South Normanton, Nottingham
- Unit 1-5 Export Drive, Huthwaite, South Normanton, Nottingham
- Interchange Park, Renny Park Road, Newport Pagnell
- Howdens Facility, Astmoor Industrial Estate, Astmoor Road, Runcorn
- Units 1a, 1b, 2 & 3 Victory Park, Upwell Street, Lower Don Valley, Sheffield
- DHL, Derby Road, Stretton, Burton-upon-Trent
- Transpennine 200, Pilsworth Road, Heywood
- Units 1-2, Stoke Park Tower Industrial Estate, Chickenhall Lane, Eastleigh

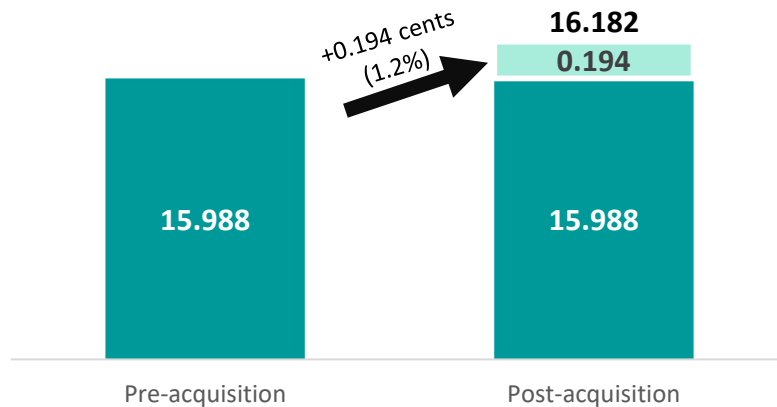


Impact on Ascendas Reit

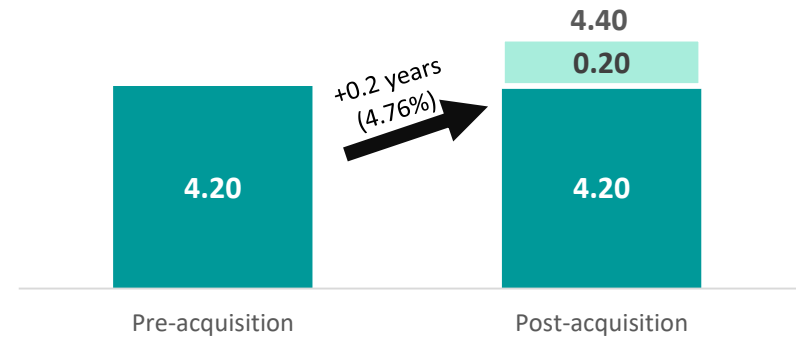
Pro Forma Impact ¹

- DPU increases to 16.182 cents ² (+1.2%)
- WALE improves to 4.4 years
- GFA increases to 3,991,883 sqm
- Aggregate leverage increases to 36.7%

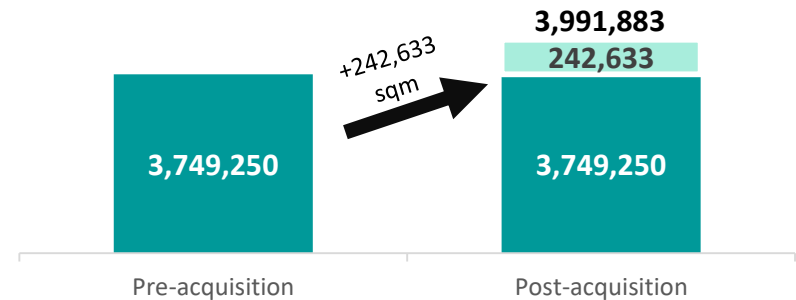
DPU (cents) FY17/18



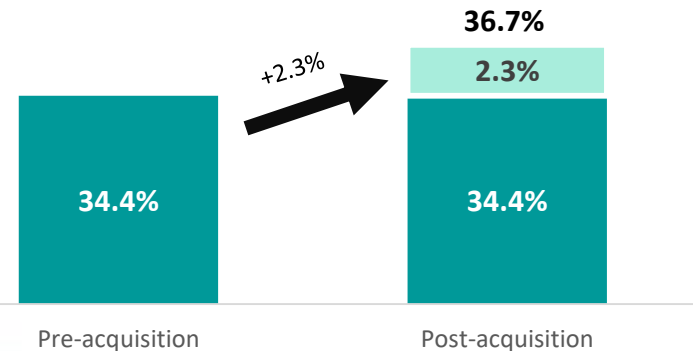
Weighted Average Lease to Expiry (years)



Total Portfolio GFA (sqm)



Aggregate Leverage



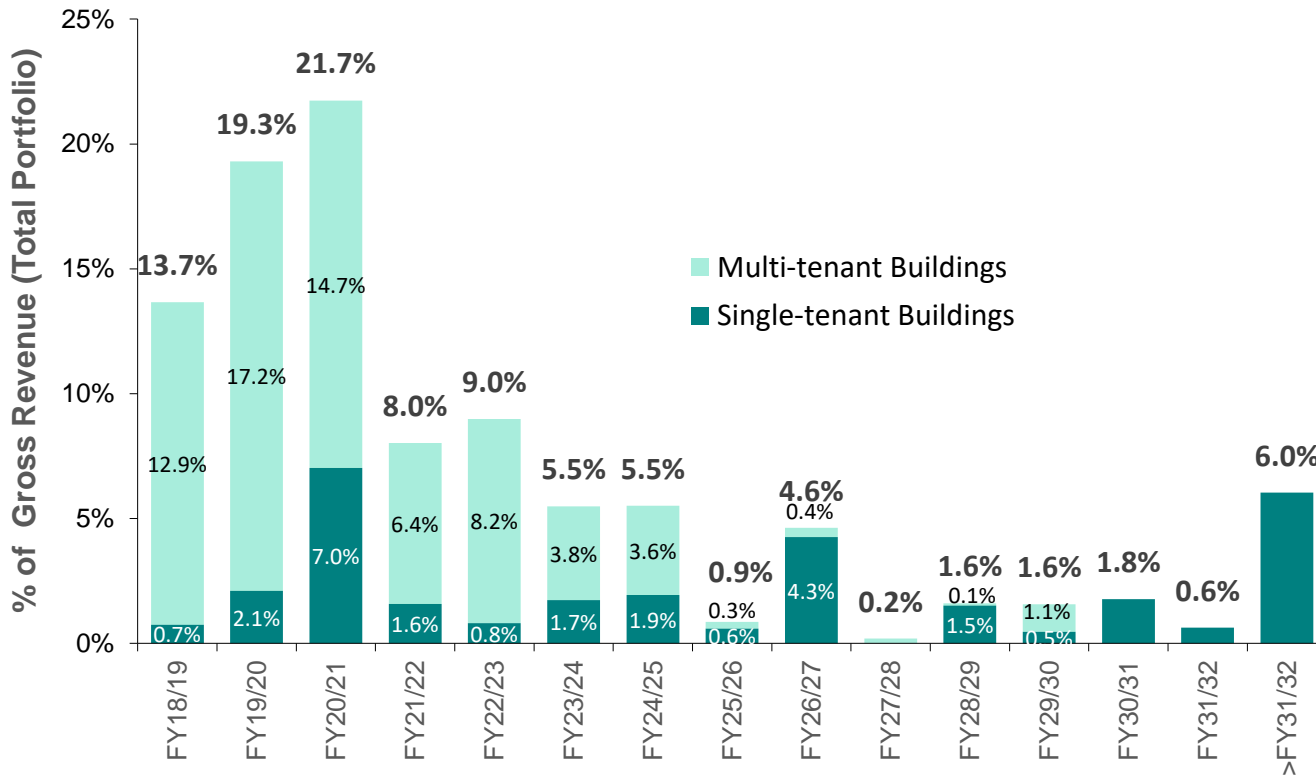
¹ The pro forma impact is strictly for illustrative purposes and is prepared based on the audited consolidated financial statements for the financial year ended 31 March 2018.

² The annualised pro forma DPU (for FY17/18) is calculated based on:

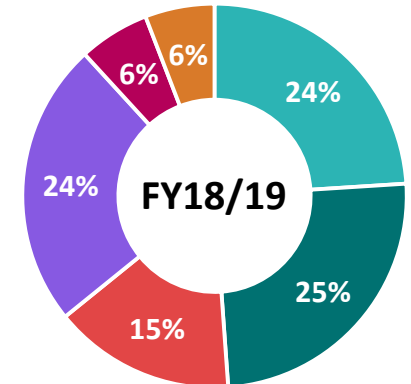
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Pro Forma Lease Expiry Profile of Portfolio

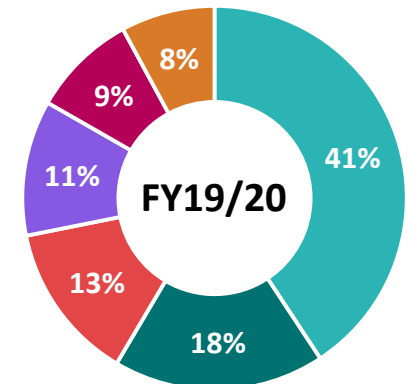
- Portfolio WALE improves from 4.2 years to 4.4 years (as at 31 Mar 2018)
- Lease expiry is well-spread, extending beyond FY31/32



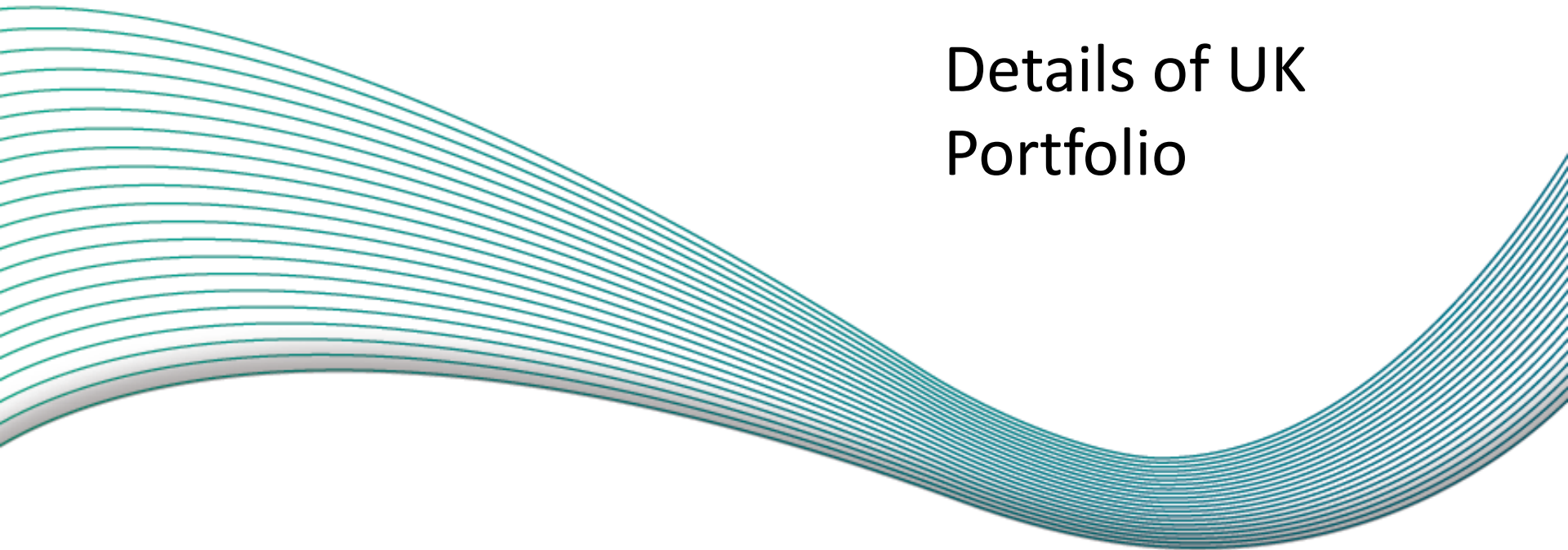
Breakdown of Expiring leases for FY18/19 and FY19/20



- Business and Science Parks
- High-Specifications Industrial
- Light Industrial
- Logistics
- IDAR
- Logistics & Suburban Offices (Australia)



Details of UK Portfolio



Tenant Profile



DHL is part of the world's leading postal and logistics company Deutsche Post DHL Group. The company is present in over 220 countries and territories across the globe and has a workforce exceeding 350,000 employees.



A supplier of kitchens and joinery products, which are sold to small builders. Howdens Joinery Co. is listed on the London Stock Exchange, and is a constituent of the FTSE 250 Index.



Bibby Distribution Ltd. provides logistics services and operates from more than 90 locations across the UK. The company employs over 2,000 people and operates over 2 million square feet of warehousing space.



Synseal Group is the UK's leading supplier of high-quality products to the fenestration industry, known for market-leading products including WarmCore, Masterdor and Global.



Founded in 1979, IG Design Group Plc designs, manufactures, sources, and distributes gift packaging, greeting cards, partyware, stationery, creative play, and gifting products in the United Kingdom, Asia, the United States, Europe, Australia, and internationally. Listed on London Stock Exchange in 1995.

Tenant Profile



Amazon UK Services Ltd. provides e-commerce solutions. The Company helps shoppers to sell their goods like books, jewelry, electronics, apparels, and accessories through online marketplaces in Europe.



The Secretary of State is responsible for the overall leadership and strategic direction of the Department for Communities and Local Government (DCLG), EU Exit, the Race Disparity Audit and Integration. Transpennine 200, Pilsworth Road, Heywood was purpose built to serve as the main passport printing facility in the UK.



Feightroute is a privately owned-business that offers end-to-end solutions for palletised freight requirements throughout the UK and mainland Europe. The company has a fleet of 172 vehicles, and delivers over 3,500 pallets daily.



Founded in the early 1990's, Whitemeadow is one of Britain's leading upholstery manufacturers supplying the majority of Britain's Blue Chip High Street names and Premium Independent Retailers. The company employs over 450 staff over 6 sites all within a 2 mile radius which totals over 170,000 sq ft of manufacturing space.

Property Details

Yorkshire
and
Humber



Property	Bibby Distribution Centre, Park Farm Road, Foxhills Industrial Estate, Scunthorpe	Unit 3, Brookfields, Rotherham
Description	<ul style="list-style-type: none"> Located in the established Foxhills Industrial Estate, north of the town centre situated at the junction of the A1077 Phoenix Parkway and the B1430 Normandy Road. Occupied by Bibby as a strategic hub, serving distribution contracts for Tato Crisps, Homedics and Lavazza Coffee. 	<ul style="list-style-type: none"> Located in the heart of the Dearne Valley Triangle, close to the M1, A1(M) and M18 Motorways and major conurbations such as Sheffield, Leeds, Barnsley and Wakefield. Highly specified, modern head office and distribution facility.
Valuation	£11.0m (\$\$19.8m)	£12.5m (\$\$22.5m)
Land Area	46,215 sqm	34,156 sqm
Land Tenure	Virtual Freehold	Freehold
Gross Internal Area	23,454 sqm	18,341 sqm
Tenant	Bibby Distribution Limited	Nil
Occupancy	100%	100% (includes rental top-up)

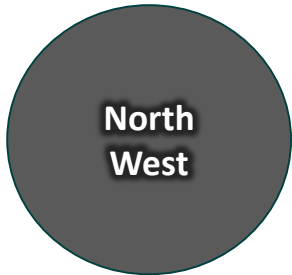
Property Details

**Yorkshire
and
Humber**



Property	Units 1a, 1b, 2 & 3 Victory Park, Upwell Street, Lower Don Valley, Sheffield
Description	<ul style="list-style-type: none"> ▪ Located within Lower Don Valley, recognised as the strongest commercial location within South Yorkshire. ▪ Excellent access to the national motorway network with Leeds 35 miles to the north and Manchester 40 miles to the west.
Valuation	£19.0m (\$\$34.2m)
Land Area	63,131 sqm
Land Tenure	Freehold
Gross Internal Area	14,065 sqm
Tenant	Amazon UK Services Limited
Occupancy	100%

Property Details



Property	Howdens Facility, Astmoor Industrial Estate, Astmoor Road, Runcorn	Transpennine 200, Pilsworth Road, Heywood
Description	<ul style="list-style-type: none"> Located just off the M56, adjacent to the entrance of the new Mersey Gateway Bridge. The Mersey Gateway is a new six lane toll bridge built to improve links between the M56 and M62 motorways, as well as connections between Runcorn/Widnes and Speke/Liverpool. 	<ul style="list-style-type: none"> Prime location between Heywood Distribution Park and Broadfield Distribution centre, on Pilsworth Road, which provides direct access to Junction 3 of the M66 motorway.
Valuation	£29.1m (\$\$52.4m)	£8.5m (\$\$15.3m)
Land Area	97,084 sqm	24,888 sqm
Land Tenure	Freehold	Freehold
Gross Internal Area	45,043 sqm	8,522 sqm
Tenant	Howden Joinery Group PLC	Secretary of State for Communities and Local Government
Occupancy	100%	100%

Property Details



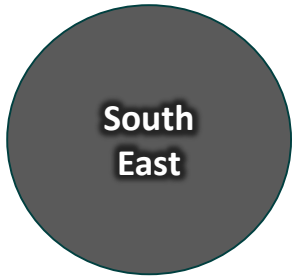
Property	Main Building, Extrusion Hall, Huthwaite, South Normanton, Nottingham	Unit 1-5 Export Drive, Huthwaite, South Normanton, Nottingham
Description	<ul style="list-style-type: none"> Located in Sutton-in Ashfield, ~ 1.5 miles east of J28 M1 Motorway, 137 miles north of London, 60 miles north east Birmingham and 12 miles north of Nottingham. South Normanton and the J28 M1 area is a prime industrial and distribution centre within the North Midlands. 	<ul style="list-style-type: none"> Located in Sutton-in Ashfield, ~ 1.5 miles east of J28 M1 Motorway, 137 miles north of London, 60 miles north east Birmingham and 12 miles north of Nottingham. South Normanton and the J28 M1 area is a prime industrial and distribution centre within the North Midlands.
Valuation	£30.3m (\$\$54.5m)	£1.7m (\$\$3.1m)
Land Area	92,714 sqm	5,140 sqm
Land Tenure	Freehold	Freehold
Gross Internal Area	47,298 sqm	2,785 sqm
Tenant	Synseal Extrusions Limited	Whitemeadow Furniture Limited
Occupancy	100%	100%

Property Details



Property	DHL Unit, Vernon Road, Stoke on Trent	DHL, Derby Road, Stretton, Burton-upon-Trent
Description	<ul style="list-style-type: none"> Immediate access to the A500 dual carriageway, 3 miles from Junction 15 of the M6 Motorway. Stoke-on-Trent is an established distribution location, equidistant between Birmingham 48 miles to the south, and Manchester, 43 miles to the north via the M6 motorway. 	<ul style="list-style-type: none"> Located in the heart of UK’s motorway network and has excellent access to the M1, M42, M40, M6 and A50. Facility is used as a key national distribution hub serving spoke facilities from Southampton to Glasgow.
Valuation	£17.2m (\$\$31.0m)	£14.7m (\$\$24.5m)
Land Area	58,356 sqm	43,382 sqm
Land Tenure	Freehold	Freehold
Gross Internal Area	25,701 sqm	15,994 sqm
Tenant	DHL Supply Chain Limited	DHL Supply Chain Limited
Occupancy	100%	100%

Property Details



Property	Interchange Park, Renny Park Road, Newport Pagnell	Units 1-2, Stoke Park Tower Industrial Estate, Chickenhall Lane, Eastleigh
Description	<ul style="list-style-type: none"> Located in Newport Pagnell, providing direct access to J14 of the M1 via the A509 (London Road). The property is one of the most accessible distribution units to Junction 14 of the M1, located approximately 1.5 miles away to the south. 	<ul style="list-style-type: none"> Located on the South Coast, 75 miles to the south west of London on Junction 13 of the M3 motorway, approximately 1 mile from J5 of the M27 motorway. The facility is near the Port of Southampton, one of UK's busiest cargo deep-water ports.
Valuation	£31.5m (\$\$56.7m)	£11.1m (\$\$20.0m)
Land Area	40,469 sqm	15,257 sqm
Land Tenure	Virtual Freehold	Freehold
Gross Internal Area	20,611 sqm	7,803 sqm
Tenant	IG Design Group PLC	DHL International (UK) Limited Freightroute Limited
Occupancy	100%	100%

Property Details



Property	Market Garden Road, Stratton Business Park, Biggleswade
Description	<ul style="list-style-type: none"> ▪ Located in an established industrial area in Biggleswade, ~ 45 miles north of London. ▪ Strategically located next to tenant's customers, as their main third party logistics and warehousing providers.
Valuation	£20.9m (\$\$37.6m)
Land Area	28,409 sqm
Land Tenure	Freehold
Gross Internal Area	13,016 sqm
Tenant	Bibby Distribution Ltd
Occupancy	100%

Thank You