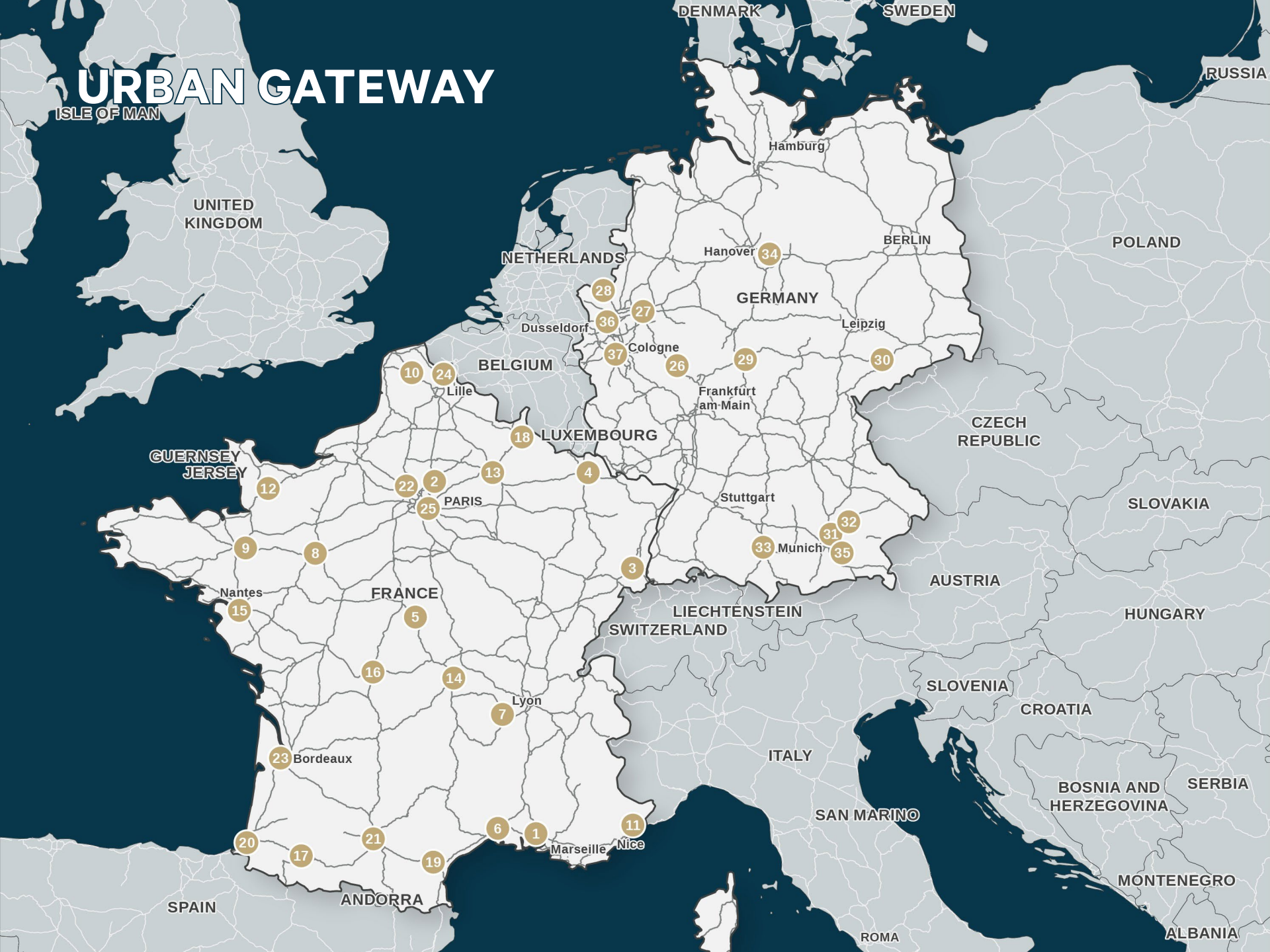


URBAN GATEWAY

Opportunity to acquire an established last-mile logistics portfolio of scale located across Europe's two most sought-after investment markets: Germany and France

URBAN GATEWAY



2

Countries: France and
Germany

37

Last-mile logistics assets

24%

Average site cover

282,570

sqm GLA and an average
asset size of 7,637 sqm

€21.9M

Gross Rental Income¹

21%

Reversionary

4.6/5.9

WALB/WALT¹

97%

Occupancy

7 : 1,000

Dock doors to warehouse
sqm ratio



Investment Summary

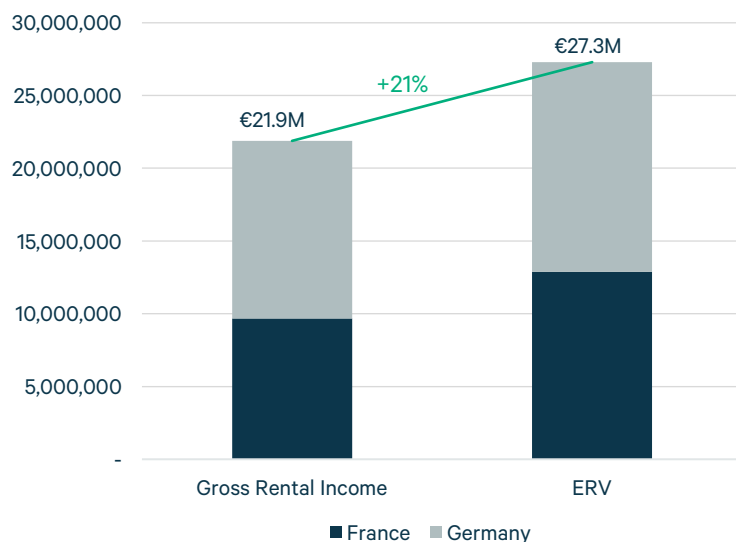
- ❖ **Rare last-mile logistics portfolio located across France and Germany, Europe's two most sought-after investment markets**
- ❖ Urban Gateway extends to 282,570 sqm GLA across 37 freehold assets offering **excellent scale and exposure to Europe's core markets**
- ❖ With an **average asset size of 7,637 sqm** and an **exceptional dock door to warehouse ratio of 7 : 1,000 sqm**, the assets within the Urban Gateway are **perfectly specified for last-mile logistics**
- ❖ The portfolio has a **very low average site cover of 24%**
- ❖ Strategic exposure to some of Europe's largest cities including Paris, Munich, Cologne, Dortmund, Marseille and Nice
- ❖ Average asset age of 9 years¹ with **good ESG credentials running through the portfolio** and further ongoing active ESG asset management
- ❖ The portfolio has been well-managed and maintained. The **vendor has spent over €36m of capex on the portfolio** during their ownership
- ❖ Urban Gateway generates rental income of €21.9M per annum, which corresponds to a low average rent of €6.66 psm/m **making the portfolio 21% reversionary**
- ❖ The portfolio is 97% occupied across 44 tenancies highlighting the **strong asset and location fundamentals**, with an attractive unexpired term of 4.6 years to break and 5.9 years to expiry

¹Including dates of significant refurbishments

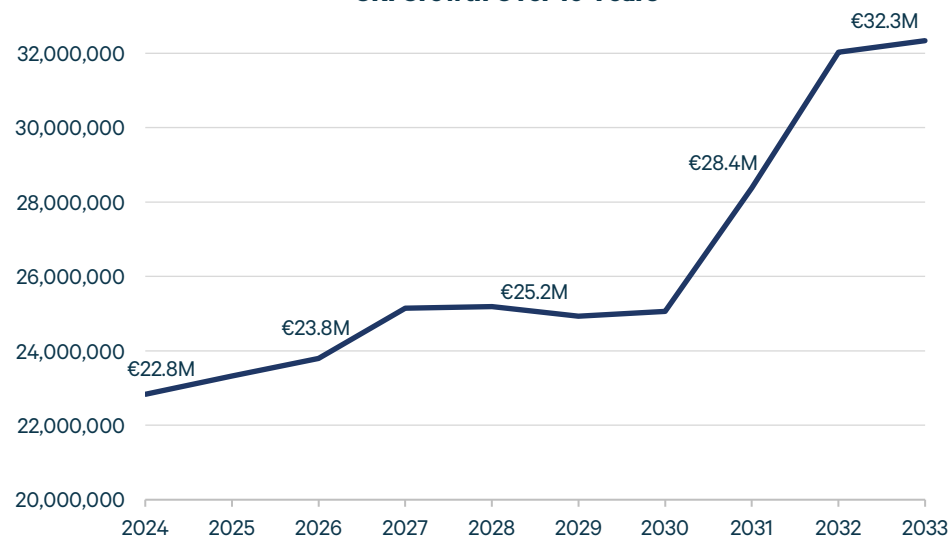


Country	# Assets	Tenancies	Area (sqm)	Occupancy	Rent €	Rent € ¹ psm pa	Rent € psm pm	% of Total Rent	WALB ¹ (yrs)	WALT ¹ (yrs)
France	25	33	133,936	97%	9,696,065	75	6.23	44%	3.7	6.4
Germany	12	11	148,635	97%	12,208,073	85	7.04	56%	5.4	5.4
Totals / Averages	37	44	282,570	97%	21,904,138	80	6.66	100%	4.6	5.9

% Reversionary Potential



GRI Growth Over 10 Years



¹CPI – CBRE Research Forecast, ERV Growth – CBRE Capital Markets View (c. 3.5% CAGR)

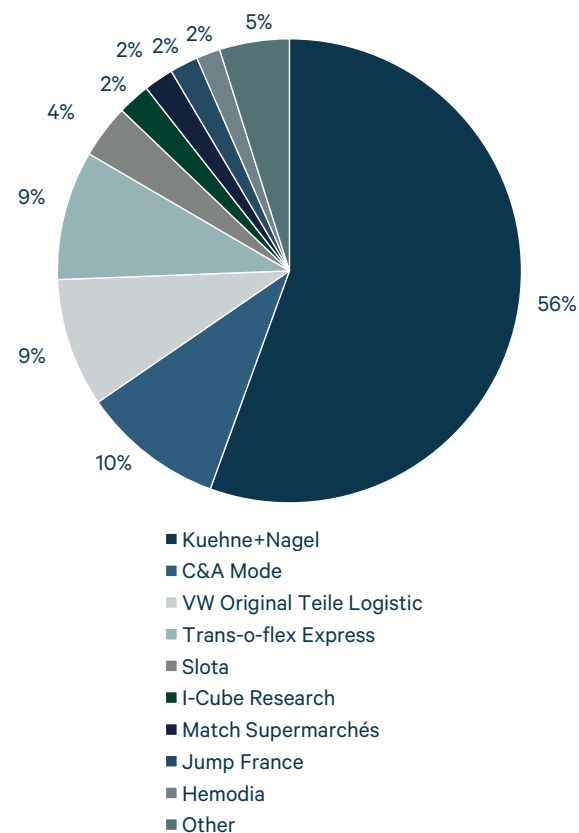
Compelling Occupier Mix

- ❖ Urban Gateway contains a strong mix of occupier types across the portfolio with exposure to 3PL, consumer goods, automotive supply chain and grocery amongst others
- ❖ 3PL occupiers, synonymous with last-mile distribution, make up an attractive proportion of the portfolio income (65%). This highlights the strong last-mile specifications of the assets within Urban Gateway
- ❖ The portfolio is 97% occupied demonstrating the commitment of these occupiers to the assets and locations

Kuehne+Nagel

- ❖ K+N accounts for 56% of Urban Gateway's gross rental income. K+N occupies 25 out of the portfolio's 44 assets
- ❖ Headquartered in Switzerland, K+N is one of the world's largest 3PL providers with a market cap of CHF 30.1BN (March 2024). K+N is the No. 1 sea freight and air freight forwarder worldwide
- ❖ All of the K+N assets within Urban Gateway serve a critical role in K+N's supply chain. K+N previously owned each of these assets prior to a change in corporate strategy towards an asset-light structure
- ❖ The non-exercising of recent tenant break options across the K+N assets further highlights their commitment to these assets

Top Tenants by Gross Rental Income



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