

Press Release



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pbb provides a €100 million facility to SEGRO European Logistics Partnership for its acquisition of German, Belgian and Dutch assets

Munich/London, 22 October 2013 - pbb Deutsche Pfandbriefbank has solely underwritten a €100 million 5-year term secured facility to SEGRO European Logistics Partnership (SELP) to acquire the seed assets in Germany, Belgium and The Netherlands. The transaction closed on October 11th 2013.

The German, Belgian and Dutch seed portfolio consists of nine grade A logistics estates from SEGRO's portfolio (six in Germany, two in Belgium and one in The Netherlands). It also includes an adjacent 80,800 sqm development site in Belgium.

With regard to the funding €85 million will be used for the acquisition of the seed assets and adjacent land bank while €15 million is available to refinance future development costs.

Charles Balch, Head of Real Estate Finance International Clients, UK and CEE at pbb Deutsche Pfandbriefbank, commented: "This loan shows pbb's commitment to core clients and also its ability to arrange complex cross-border transactions."

Justin Read, Group Finance Director at Segro PLC, added "We are delighted to have begun a relationship with pbb and are looking forward to the opportunity of continuing to develop this in the future as we grow the SELP venture"

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Notes to Editors:

pbb Deutsche Pfandbriefbank is a specialist bank for commercial real estate finance and public investment finance. In addition to Germany, the main focus of business is to be found in Great Britain, France and Scandinavia; furthermore the bank is active in other selected European countries. Its core business is lending: the bank has an important role to play in supplying credit to the real estate industry and supports the public sector with financing for projects and measures designed to improve public infrastructure.

In **real estate financing**, the Group's range of services is targeted at professional national and international real estate investors such as real estate companies, institutional investors, real estate funds as well as SMEs and customers with a regional focus in Germany. The focus is on the less volatile real estate types, namely offices, retail properties, apartments and logistics. pbb focuses on medium to large-scale financing arrangements, and offers its customers local expertise and international know-how. Further information: www.pfandbriefbank.com.



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SEGRO is a leading owner, asset manager and developer of modern warehousing, light industrial and data centre properties, with £4.7 billion of assets (including joint ventures at Group share, as at 30 June 2013) principally concentrated in London's Western Corridor (including the Thames Valley) and in key conurbations in France, Germany and Poland. We also own offices and more specialised buildings in the Thames Valley, Brussels and Milan and smaller industrial property investments in Belgium, The Netherlands and the Czech Republic. The Group serves over 1,400 customers spread across a diverse range of industry sectors. It has 5.2 million sq m of built space and a passing rent roll of £311 million (as at 30 June 2013). For further information see www.SEGRO.com

SELP is a 50:50 joint venture between SEGRO and PSP Investments, one of Canada's largest pension investment managers and was set up to create a leading Continental European logistics platform. Its overall portfolio consists of 34 logistics properties, having an aggregate floorspace of some 1.6 million m²; these properties offer modern distribution space in prime locations in France (36%), Poland (38%), Germany (13%), Belgium/Netherlands (9%), and the Czech Republic (4%). The portfolio has a high occupancy level of 96%, with a weighted residual term of approx. 6.7 years. The portfolio is valued at around € 1 billion.