

# PRESS RELEASE

27 June 2024

## **SEGRO ACQUIRES €222 MILLION OF LOGISTICS WAREHOUSES IN THE NETHERLANDS**

SEGRO plc (“SEGRO” or the “Group”) has acquired three fully leased, highly reversionary logistics warehouses in The Netherlands for a total cash consideration of €222 million.

Undertaken via three separate transactions, the assets are all in attractive locations and help to build on SEGRO’s scale in a region which acts as a key logistics hub for Continental Europe, as well as the Dutch domestic market.

They total 172,300 sq m of additional space and are in-line with SEGRO’s investment criteria in terms of returns, location and quality, including:

- A 98,000 sq m modern logistics estate in Eindhoven, which was acquired from Nuveen. It was built in 2020 and is rated BREEAM In-Use ‘Good’. It consists of three units, currently fully leased to GXO and Rhenus.
- A 37,800 sq m newly-built logistics warehouse in Heerlen in the De Beitel industrial estate. It was acquired from VolkerWessels & Vestum and is rated BREEAM ‘Excellent’. It is currently leased to B&R Premium Logistics B.V., a third-party logistics company specialising in the soft drinks industry.
- A 36,500 sq m logistics warehouse in the Vossenbergh industrial estate, Tilburg, which was acquired from abrdn. The warehouse was built in 2018 and is rated BREEAM ‘Very Good’. It is currently leased to Tesla, which is an existing customer of SEGRO in both the Netherlands and Germany.

The assets currently generate approximately €10 million of headline rent, which will almost double the headline rent attributed to SEGRO’s portfolio (at share) in The Netherlands. They also offer a significant amount of reversionary potential, the majority of which is expected to be realised over the next four years, as well as the potential to increase rental values through improvements in the sustainability features of the Tilburg and Eindhoven assets, in line with the Responsible SEGRO commitment to Champion low-carbon growth.

The blended topped-up net initial yield of these assets on acquisitions is 4.6 per cent and the equivalent yield is 5.8 per cent.

### **Eelco Ouwerkerk, Head of the Netherlands at SEGRO, said:**

“These warehouses are in some of the most attractive and supply-constrained industrial and logistics markets in The Netherlands. The acquisitions are a very positive step forward in the delivery of our plan to build scale in this important region, adding three high quality assets with reversionary potential and significantly increasing the size of our Dutch portfolio.”

### **Marco Simonetti, Managing Director, Continental Europe at SEGRO, said:**

“We have been able to leverage our market-leading operating platform and strong local networks to create these opportunities and profitably deploy some of the capital raised in our recent equity placing, at a time when investment markets show signs of stabilisation and the supply of new sustainable warehousing remains constrained.”

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**About SEGRO**

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses and industrial property. It owns or manages 10.4 million square metres of space (112 million square feet) valued at £20.7 billion at 31 December 2023, serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries.

For over 100 years SEGRO has been creating the space that enables extraordinary things to happen. From modern big box warehouses, used primarily for regional, national and international distribution hubs, to urban warehousing located close to major population centres and business districts, it provides high-quality assets that allow its customers to thrive.

A commitment to be a force for societal and environmental good is integral to SEGRO's purpose and strategy. Its Responsible SEGRO framework focuses on three long-term priorities where the company believes it can make the greatest impact: Championing low-carbon growth, Investing in local communities and environments and Nurturing talent.

See [www.SEGRO.com](http://www.SEGRO.com) for further information.