WHY URBAN LOGISTICS REIT?
Focused on real estate’s best performing sub sector
• Single-let last mile warehouses
• Quality properties in strategic urban locations
• Specialist management team

Proactive asset management approach
• Focus on high quality tenants (no retail fashion)
• Collaborative tenant relationships and strong covenants
• Proactive recycling of capital

Income and a total return
• Dividend up 25% y-o-y
• 16.0% average Total Accounting Return p.a. since IPO – ahead of 10%-15% target

HIGHLIGHTS TO 30 SEPTEMBER 2019
Strong performance once again
• EPRA NAV +5.2% from Mar-19 to 145.2p per share
• Total accounting return 8.2% (H1 2019 8.1%)
• Dividend of 3.75p (H1 2019: 3.0p)

Active portfolio management, recycling value creation
• £15.2m of acquisitions at NIY of 6.6%
• £20.0m forward funding of new urban logistics sites
• £18.4m of disposals at or above book value to fund new opportunities

Asset management driving returns
• Average rents £4.90sq ft (Mar-19: £4.84 sq ft) offering reversionary potential across fully occupied portfolio
• Average like-for-like income growth of 38% on rent reviews

MAJOR SHAREHOLDERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Holding</th>
<th>%</th>
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<tr>
<td>Allianz Global Investors</td>
<td>10,135,612</td>
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<td>Janus Henderson Investors</td>
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<td>Hawksmoor Investment Management</td>
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NAV + DIVIDEND RETURNS
+8.2% FY 20: On track

PORTFOLIO VALUE
£195.0m
Mar-19: £186.4m

VALUATION YIELD
6.2%
At purchase: 7.1% since IPO

LOAN TO VALUE
34.1%
Mar-18: 33.7%
**PORTFOLIO – HIGH QUALITY TENANTS AND DEPENDABLE INCOME**

### Well located

- Midlands: 27%
- South East: 66%
- Other: 7%

### Tenant credit risk

- Low: 89%
- Moderate: 9%
- High: 2%

### Top 10 tenants (% of contracted income)

- XPO: 11%
- Manitowoc Crane Group (UK): 10%
- Your Farmer Produce: 9%
- Culina Logistics: 9%
- DHL: 8%
- Strata Products: 7%
- Hillery's Blinds: 5%
- Tuffnells Parcel Express: 4%
- OTC Direct: 4%

**Vacancy rates at 7% (up to 200,000 sq ft)**

- Total: 16%
- 20,000-50,000 sq ft: 14%
- 50,000-100,000 sq ft: 12%
- 100,000-200,000 sq ft: 10%

**Ecommerce as % of total retail sales**

- 2015: 13%
- 2016: 15%
- 2017: 16%
- 2018: 18%
- 2019: 19%
- F'cast 2022: 20%

**Rental growth forecast to 2022**

Source: Savills

- Scotland: 6.9%
- E Mid: 8.7%
- NE: 10.0%
- Yorks: 10.3%
- W Mid: 10.5%
- Wales: 10.7%
- SW: 10.8%
- NW: 11.5%
- Eastern: 14.1%
- SE: 14.5%
- London: 18.6%

**HOW WE CREATE VALUE**

**BUY WELL**

- 45 properties acquired off-market since IPO
- 7.1% average purchase yield on assets acquired since IPO
- 30-70% replacement cost

**ASSET MANAGE**

- 12 rent reviews and 14 new lettings/lease re-gears completed since IPO
- 38% average LFL income growth for rent reviews settled
- 84% of valuation uplift achieved through asset management in six months to Sep-19

**PROVE VALUES**

- 4.9% average disposal yield on assets sold in the period
- Sales at or above book value
- 50% property return generated from assets sold in the period

**BOARD**

Richard Moffitt  
Chief Executive

Nigel Rich  
Non-Executive Chairman

Mark Johnson  
Non-Executive Director

Jonathan Gray  
Non-Executive Director

Bruce Anderson  
Non-Executive Director

Source: Savills