

Proposed Acquisition of 21 Properties in Germany and the Netherlands

20 April 2018



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Transaction Overview



Transaction Summary

Acquisition Structure	Acquisition of predominantly freehold interests in 21 logistics and industrial properties located in Germany and the Netherlands (the “ New Properties ”), comprising: <ul style="list-style-type: none">▪ 17 properties in Germany▪ 4 properties in the Netherlands
Property Purchase Price⁽¹⁾	€596.8 million (approximately S\$972.8 million)
New Properties Appraised Value⁽²⁾	€603.9 million (approximately S\$984.4 million)
Purchase Consideration⁽³⁾	€316.2 million (approximately S\$515.4 million)
Proposed Funding	Proposed funding for the acquisition comprises: <ul style="list-style-type: none">▪ A private placement of new units to institutional and other investors; and / or▪ A non-renounceable preferential offering of new units to existing unitholders on a <i>pro rata</i> basis; and/ or▪ Balance of transaction cost to be funded by borrowings
Key Dates	<ul style="list-style-type: none">▪ EGM to be convened▪ Target completion by June 2018

Note: An exchange rate of €1 = S\$1.63 is adopted where applicable

1. Negotiated and taking into account the two independent valuations conducted by CBRE Ltd. and Colliers International Valuation UK LLP as at 31 March 2018 and 100% interest in each of the New Properties.

2. Based on the higher of the two independent valuations as at 31 March 2018.

3. Based on the Property Purchase Price, adjusted for the estimated net assets and liabilities (including existing debt facilities) of approximately €262.7 million (approximately S\$428.2 million) as well as FLT's effective interests in each of the New Properties

Target Portfolio Overview

Strategic Portfolio Located in Key Logistics Hubs



21 Properties
Predominantly Freehold

Strategically located in Germany and the Netherlands

€603.9 million
New Properties Appraised Value

~595,000 sq m
Gross Lettable Area⁽¹⁾ ("GLA")

100%
Occupancy Rate⁽¹⁾

8.0 years
Weighted Average Lease Expiry⁽²⁾ ("WALE")

Source: Independent Market Research Report

1. As at 31 December 2017.

2. Based on Gross Rental Income ("GRI") being the contracted rental income and estimated recoverable outgoings for the month of December 2017.

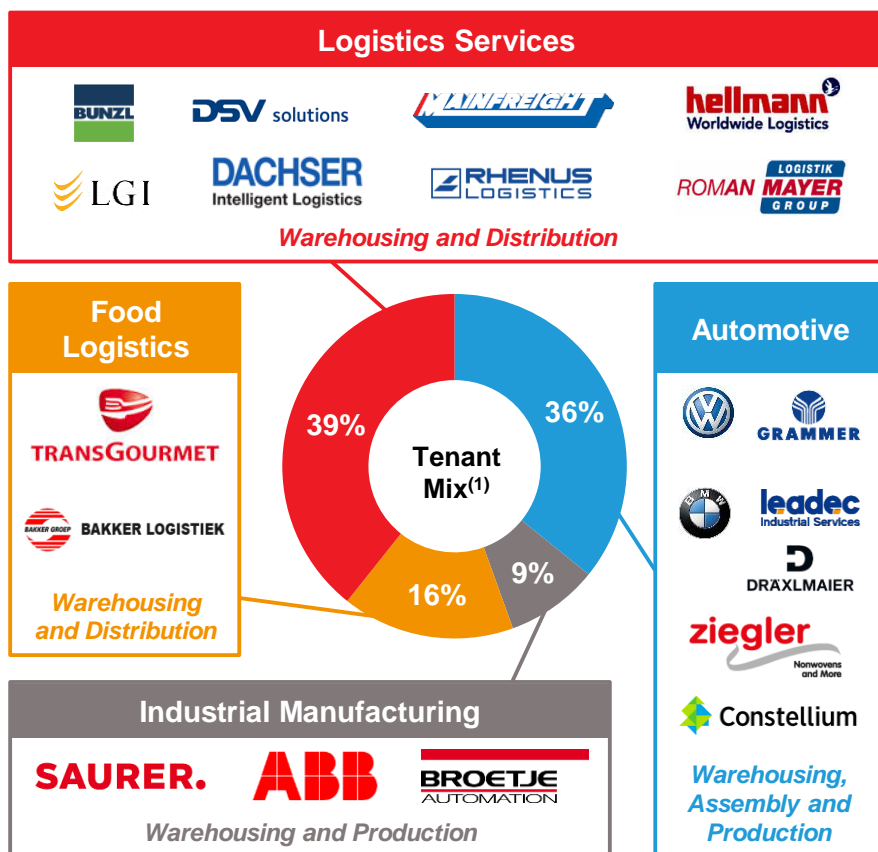
Portfolio Metrics


	Existing Portfolio	Proposed Acquisition	Post-Proposed Acquisition
No. of Properties	Australia: 61 ⁽¹⁾	Germany: 17 The Netherlands: 4 Total: 21	Australia: 61 Germany: 17 The Netherlands: 4 Total: 82
GLA⁽²⁾	1.3 million sq m ⁽³⁾	0.6 million sq m	1.9 million sq m
Portfolio Value	A\$1.9 billion ⁽⁴⁾	A\$1.0 billion ⁽⁵⁾	A\$2.9 billion
Geographical Diversification⁽⁶⁾	Australia: 100%	Germany: 75% The Netherlands: 25%	Australia: 67% Germany: 25% The Netherlands: 8%
Proportion of Freehold Assets⁽⁶⁾	60%	93%	71%
WALE⁽⁷⁾	6.8 years	8.0 years	7.1 years


1. One of the properties in the existing portfolio, being the Clifford Hallam Facility located at 17 Hudson Court, Keysborough, Victoria, Australia, is currently under development and is expected to be completed in May 2018.
2. As at 31 December 2017.
3. Excludes the Clifford Hallam Facility which is currently under development and is expected to be completed in May 2018.
4. The existing portfolio appraised value as at 30 September 2017 (the "Existing Portfolio Appraised Value") includes the balance of the acquisition amounts payable in respect of the Beaulieu Facility and the Stanley Black & Decker Facility which were paid by FLT on 13 October 2017 and 17 November 2017, respectively.
5. Based on the higher of the two independent valuations and translated at an exchange rate of €1.00:A\$1.59.
6. Based on the Existing Portfolio Appraised Value and based on the higher of the two independent valuations (in respect of the New Properties)
7. Based on the gross rental income, being the contracted rental income and estimated recoverable outgoings, for the month of December 2017


High Quality Tenants

Diversified tenant base underpinned by primary industries of Germany and the Netherlands



-  Focused on primary industries including logistics services, automotive, food logistics and industrial manufacturing

-  Diversified tenant base including multinational companies with investment grade ratings and publicly listed corporations

-  20 high quality tenants⁽²⁾ with no single tenant contributing more than 15% of GRI⁽¹⁾

1. Breakdown by GRI for the month of December 2017.
 2. As at 31 December 2017.



BMW Group Facility, Rheinberg, Germany

Transaction Rationale and Highlights

Transaction Rationale and Highlights



1 Strategic entry into the attractive German and Dutch logistics and industrial markets

2 Prime, strategically located and predominantly freehold portfolio

3 Enlarged and diversified portfolio positioned for long-term growth

4 Leveraging Sponsor's integrated development and asset management platform

5 Consistent with the Manager's investment strategy



Transaction Rationale and Highlights



1

Strategic entry into the attractive German and Dutch logistics and industrial markets

2

Prime, strategically located and predominantly freehold portfolio

3

Enlarged and diversified portfolio positioned for long-term growth

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Leveraging Sponsor's integrated development and asset management platform

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Consistent with the Manager's investment strategy



1 Strategic Entry into the Attractive German and Dutch Logistics and Industrial Markets

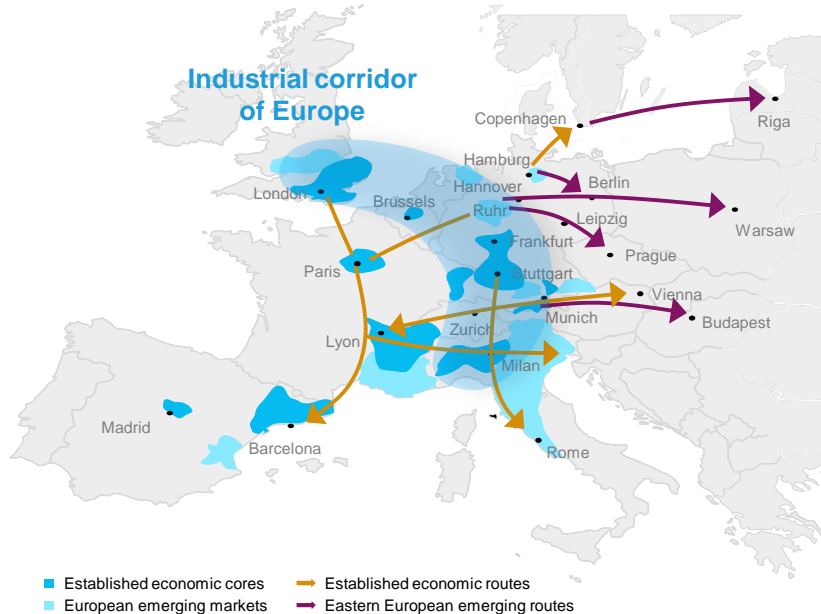
Germany and the Netherlands sit at the crossroads of key global trade routes

✓ Key global logistics hub – Germany and the Netherlands ranked #1 and #4 logistics hubs globally⁽¹⁾

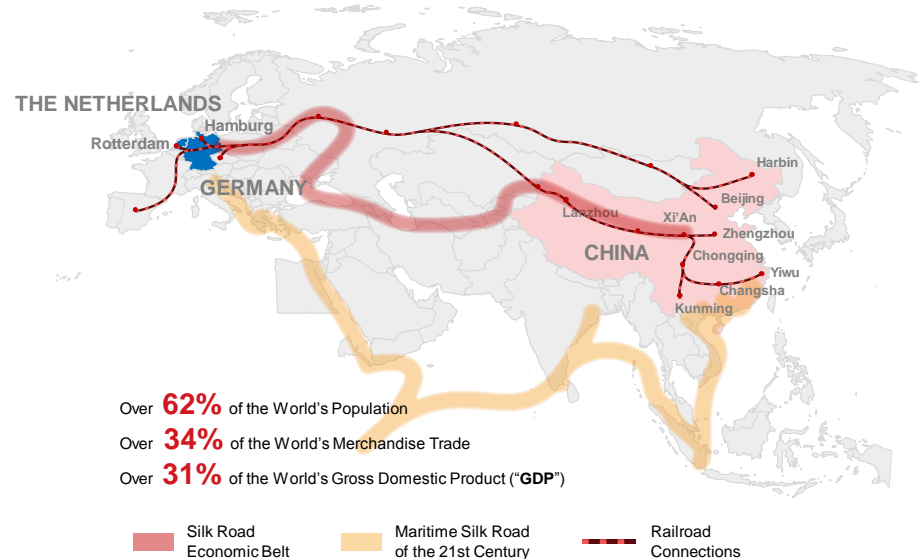
✓ Located in heart of Europe with extensive road, motorway and rail network

✓ Further extension of global reach given critical role in China's Belt and Road Initiative

Europe's Main Trade Arteries Traverse Germany and the Netherlands



China's Belt and Road Initiative



Germany and the Netherlands are expected to benefit directly from China's Belt and Road Initiative given their trade-oriented economies

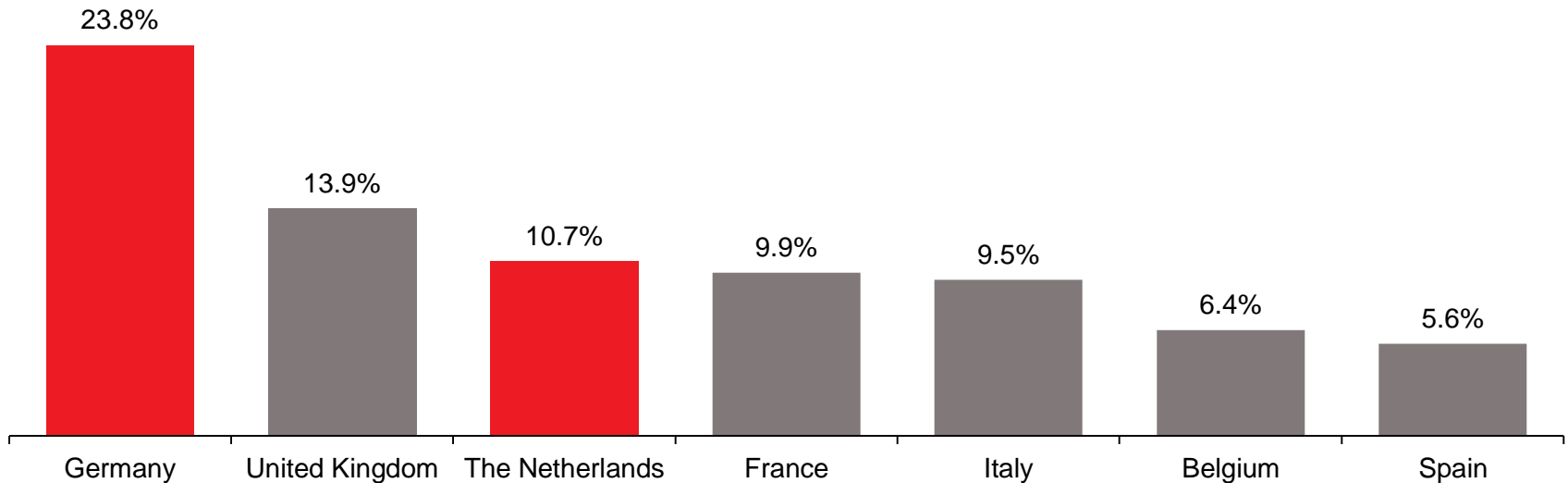
1 Strategic Entry into the Attractive German and Dutch Logistics and Industrial Markets

Strategic logistics hubs which serve as Europe's gateway to global trade

Total Trade as % of Country GDP



% of EU-28⁽¹⁾ Total Trade⁽²⁾ in 2016



Source: Independent Market Research Report

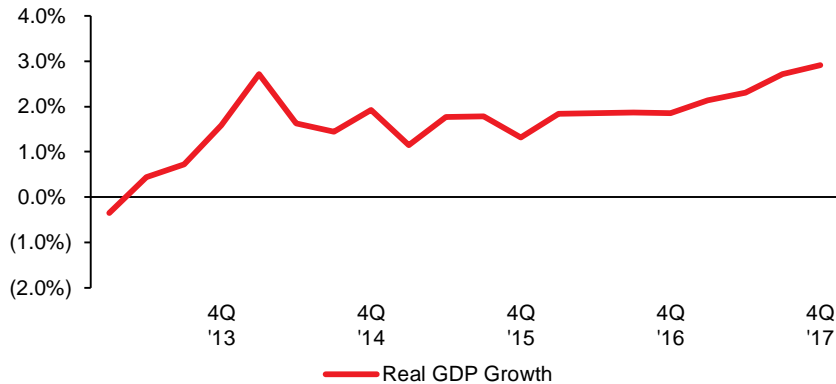
1. Comprises the 28 members of the European Union ("EU") as at 2016, including Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK.
2. Total trade refers to the sum of exports and imports.

1 Strategic Entry into the Attractive German and Dutch Logistics and Industrial Markets

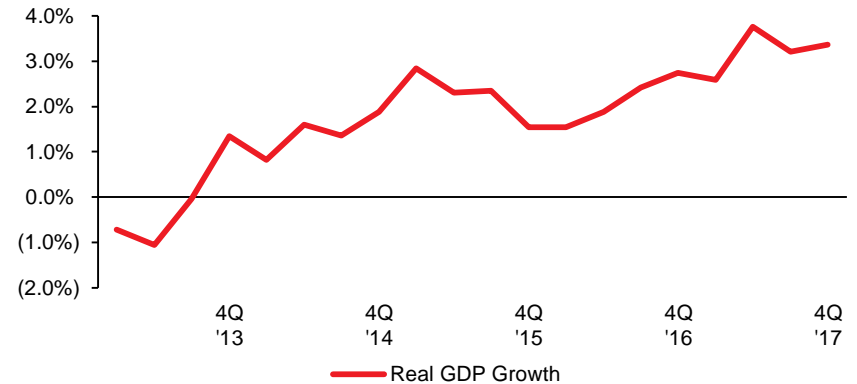
Growth in logistics and industrial markets supported by positive underlying economy



A Global Export Hub



One of Europe's Top Logistics Hubs



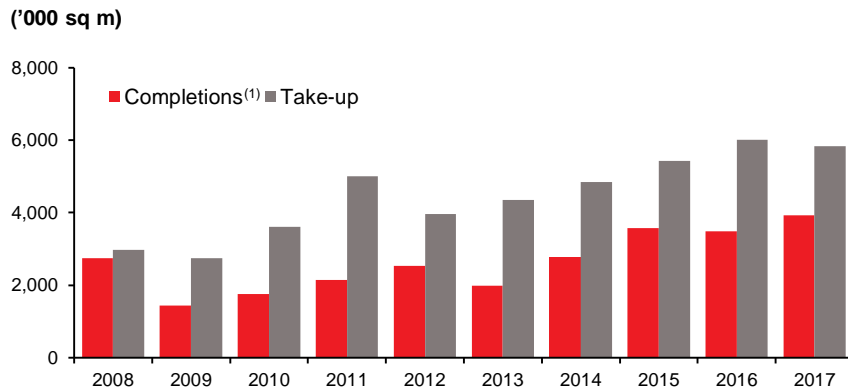
- ✓ **Economy** – Europe's economic centre and world's 4th largest economy in 2016
- ✓ **Logistics** – Europe's largest logistics market and ranked #1 logistics performer globally in 2016
- ✓ **Consumer access** – Over 250 million consumers within a catchment area of 500km
- ✓ **Exports** – 3rd largest exporter of merchandise trade globally in 2016

- ✓ **Economy** – Trade-oriented economy with Rotterdam being the largest sea port in Europe
- ✓ **Logistics Market** – One of Europe's top logistics hub and ranked #4 logistics performer globally in 2016
- ✓ **Consumer access** – Approximately 160 million consumers that can be reached within 24 hours of Amsterdam or Rotterdam
- ✓ **Export** – 5th largest exporter of merchandise trade globally in 2016

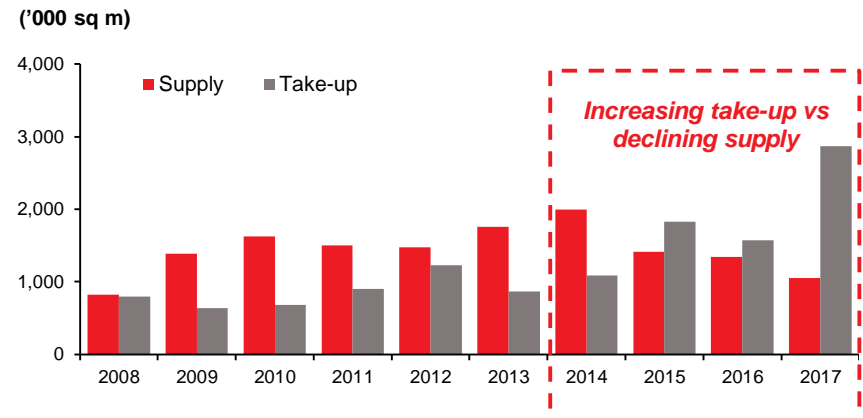
1 Strategic Entry into the Attractive German and Dutch Logistics and Industrial Markets

Robust net absorption trends driven by limited supply and strong demand drivers

Warehouse Take-up has Consistently Exceeded Completions since 2008



Increase Divergence of Take-up and Supply since 2014



- ✓ **Limited Supply** – Limited land supply and competing land usage have resulted in minimal incentives in the logistics market
- ✓ **Strong Underlying Demand** – Driven by growing economy and expansion of eCommerce sector
- ✓ **Take-up Expected to Remain Strong** – Positive economic conditions and continued high level of demand for space

- ✓ **Declining Supply** – Sharp reduction since 2017 with a shortage of modern and high quality logistics space
- ✓ **Strong Underlying Occupier Demand** – Logistics industry driven by global movement of goods
- ✓ **Strong Take-up Observed** – From third party logistics service providers and multiple retail channels driven by eCommerce activities

Transaction Rationale and Highlights



1 Strategic entry into the attractive German and Dutch logistics and industrial markets

2 Prime, strategically located and predominantly freehold portfolio

3 Enlarged and diversified portfolio positioned for long-term growth

4 Leveraging Sponsor's integrated development and asset management platform

5 Consistent with the Manager's investment strategy



2 Prime, Strategically Located and Predominantly Freehold Portfolio

Stable leases backed by high quality tenants











8.0 years
WALE⁽¹⁾

89%
Leases with CPI-
linked Indexation or
Fixed Escalation⁽¹⁾

100%
Occupancy Rate⁽²⁾

Strong Brand
Profile

Top 10 Tenants of Target Portfolio

#	Tenant	Trade Sector	% GRI ⁽¹⁾
1.		Automotive	14.6
2.		Logistics Services	11.5
3.		Food Logistics	9.7
4.		Logistics Services	9.2
5.		Automotive	9.1
6.		Food Logistics	6.6
7.		Logistics Services	5.0
8.		Logistics Services	3.6
9.		Industrial Manufacturing	3.5
10.		Automotive	3.0

Source: Company websites, Bloomberg

1. For the month of December 2017.

2. As at 31 December 2017.

3. Facility is leased to LGI FreghteLeg GmbH and serves Porsche AG, Porsche AG is obliged to compensate any vacancy with a guarantee expiry in August 2032.

2 Prime, Strategically Located and Predominantly Freehold Portfolio

Modern logistics facilities with high specifications



Prime logistics facilities with average age of 7.0⁽¹⁾ years old



High specifications installations including solar PV systems, hardstand, LED lighting, in-rack sprinkler systems, crane installation and ventilation plants



Substantial tenant-funded investment in automation and hi-tech systems in the facilities significantly enhances tenant retention

Selected New Properties

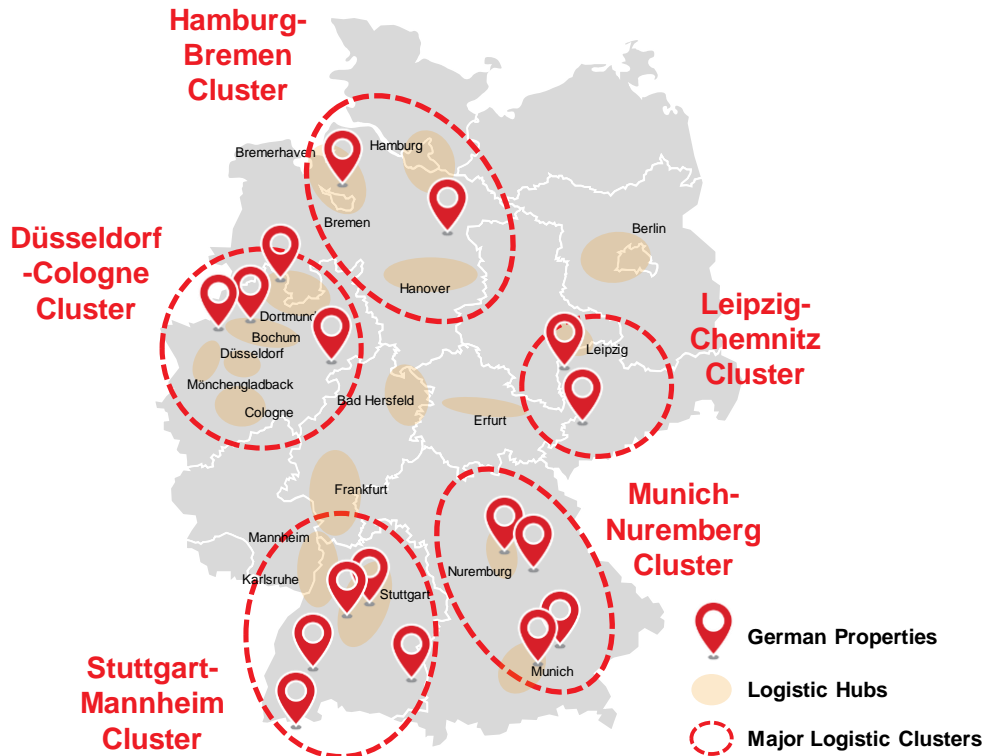


1. Weighted average age as at 31 December 2017, based on the higher of the two independent valuations of the New Properties conducted by the Independent Valuers.

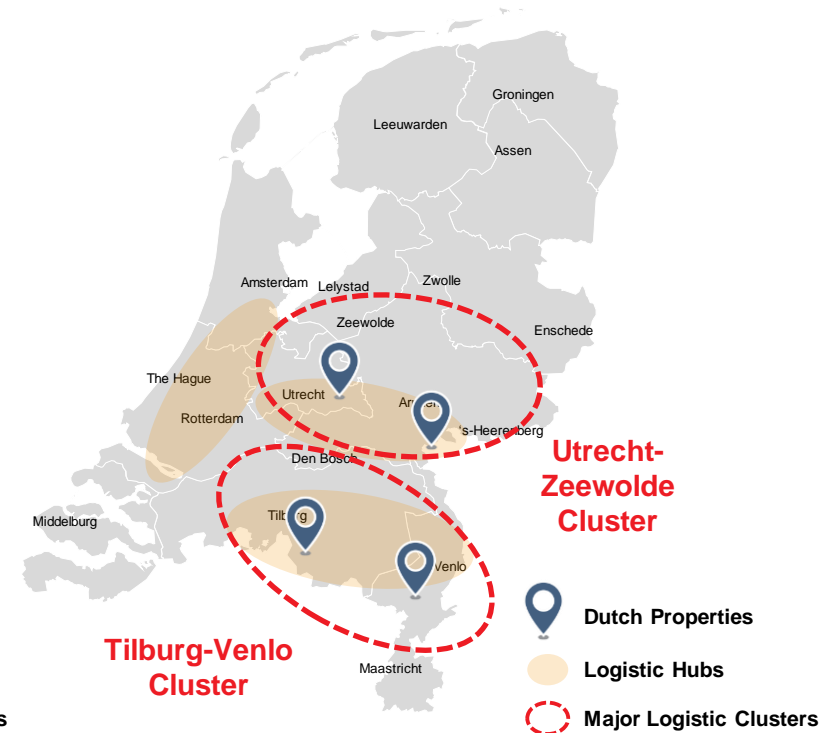
2 Prime, Strategically Located and Predominantly Freehold Portfolio

Predominantly located in the major logistics clusters of Germany and the Netherlands

Germany



The Netherlands



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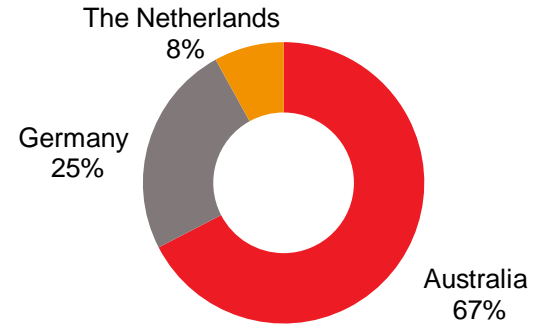
3 Enlarged and Diversified Portfolio Positioned for Long-term Growth

Enhanced Geographical Diversification⁽¹⁾

Pre-Proposed Acquisition

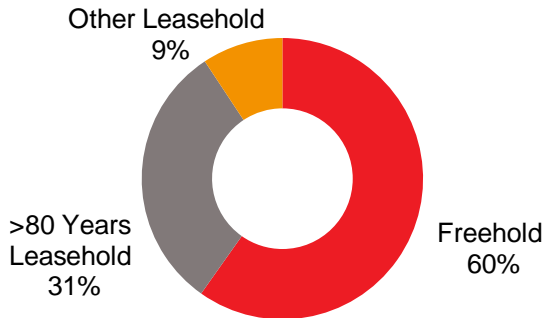


Post-Proposed Acquisition⁽²⁾

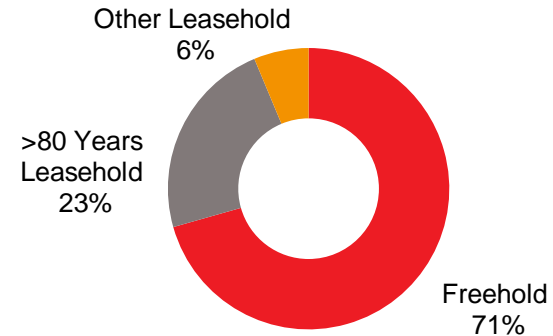


Increased Proportion of Freehold Assets⁽¹⁾

Pre-Proposed Acquisition



Post-Proposed Acquisition⁽²⁾



Note: an exchange rate of €1 = A\$1.59 is adopted where applicable

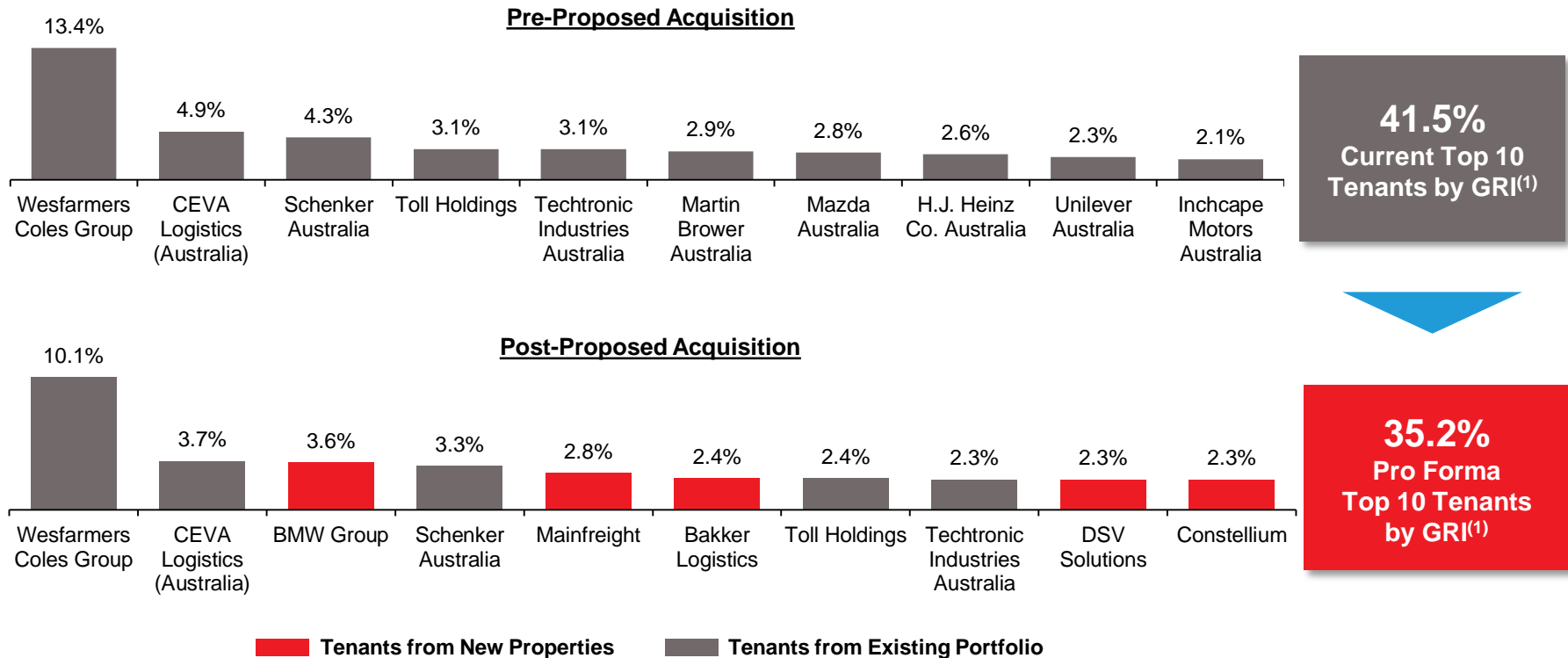
1. Based on the Existing Portfolio Appraised Value and excludes the Clifford Hallam Facility which is under development.

2. Based on FLT's Existing Portfolio Appraised Value and the New Properties Appraised Value

3 Enlarged and Diversified Portfolio Positioned for Long-term Growth

Reduced concentration risk in the top 10 tenants

Top 10 Tenants by GRI⁽¹⁾

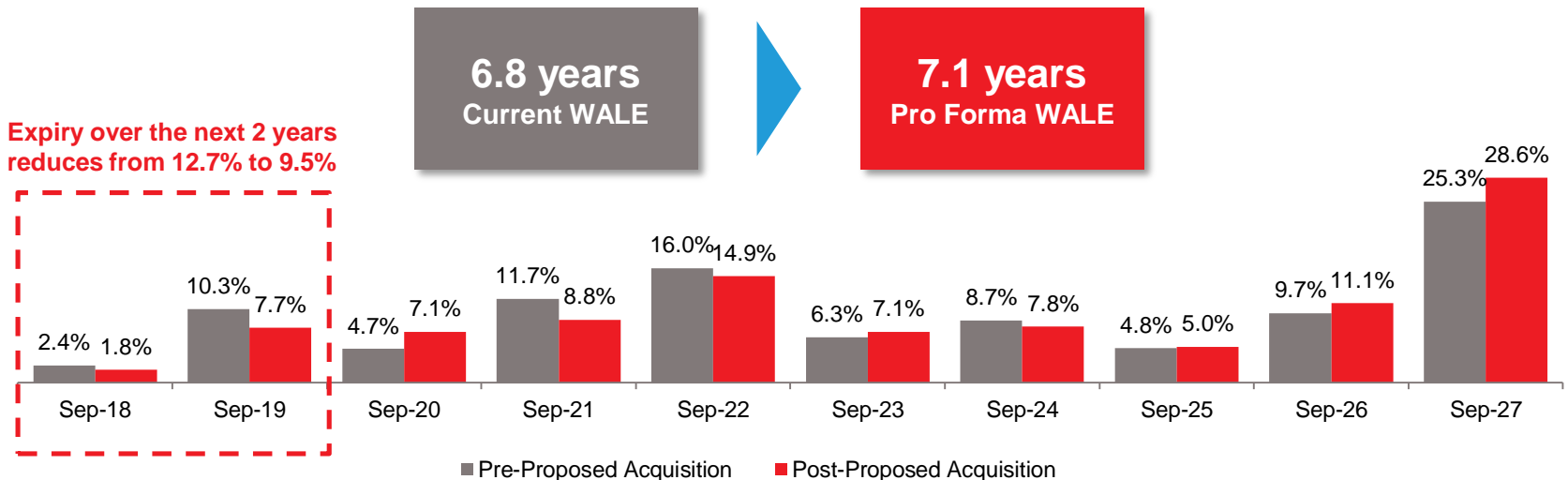


1. For the month of December 2017.

3 Enlarged and Diversified Portfolio Positioned for Long-term Growth

- Improves lease expiry profile (no single financial year has more than 15% lease expiries up to 30 September 2026)
- Upon completion of the proposed acquisition:
 - Lease expiries in FY18 would be reduced from 2.4% to 1.8%
 - Lease expiries in FY19 would be reduced from 10.3% to 7.7%

Lease Expiry by GRI⁽¹⁾



1. For the month of December 2017.

Transaction Rationale and Highlights



- 1 Strategic entry into the attractive German and Dutch logistics and industrial markets
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- 3 Enlarged and diversified portfolio positioned for long-term growth
- 4 Leveraging Sponsor's integrated development and asset management platform**
- 5 Consistent with the Manager's investment strategy



4 Leveraging Sponsor's Integrated Development and Asset Management Platform

FLT is well-positioned for future growth through leveraging on the Sponsor's widened logistics and industrial platforms in Europe and Australia



Development and Solutions Implementation

✓ On-the-ground greenfield development capabilities with **>300,000 sq m** of logistics real estate developed since 2015

✓ On-the-ground greenfield development capabilities with **>A\$3.5 billion** of logistics real estate developed since 2001

Asset and Property Management

✓ Local team has strong asset management expertise with **>1 million sq m** of logistics property managed around Europe

✓ **Market leader** in the Australian industrial sector, with strong end-to-end capabilities from lease negotiations to property and asset management

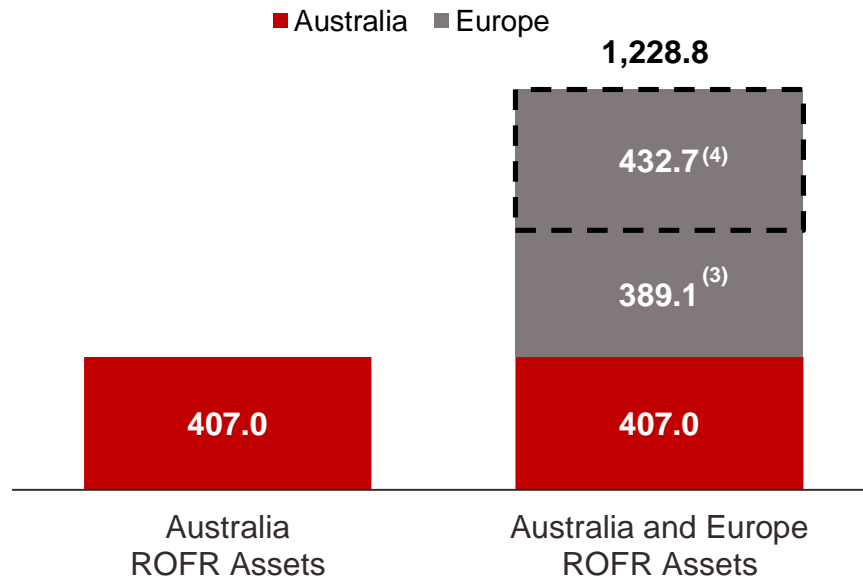
1. Taking into consideration the recently announced acquisition of Alpha Industrial GmbH & Co KG ("Alpha Industrial"). Alpha Industrial will become an integral part of Frasers Property Europe.

4 Leveraging Sponsor's Integrated Development and Asset Management Platform

Access to a visible ROFR⁽¹⁾ pipeline of 39 Australian and European assets of approximately 1.2 million sq m

ROFR Assets Pipeline⁽²⁾

(GLA, '000 sq m)



Frasers Property Australia:

- 16 existing ROFR assets with total GLA of 407,000 sq m⁽³⁾
- Potential growth from Sponsor's industrial property development pipeline of ~A\$800 million



Frasers Property Europe:







- 6 existing ROFR assets with a total GLA of 389,100 sq m⁽³⁾
- Potential addition of 17 ROFR assets with GLA of 432,700 sq m and development pipeline of 8 projects with GLA ~152,100 sq m⁽⁴⁾

1. Right of First Refusal.
 2. Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the terms of the ROFR dated 9 June 2016 which was provided by the Sponsor to the Trustee at IPO.
 3. As at 31 March 2018 (excluding the GLA of the New Properties amounting to approximately 595,000 sq m).
 4. Subject to the completion of the proposed acquisition of Alpha Industrial's portfolio of 16 completed logistics and industrial assets and one logistics asset in Germany. Excludes the eight logistics assets which are acquired as development and forward purchases with a total additional GLA of approximately 152,100 sq m.

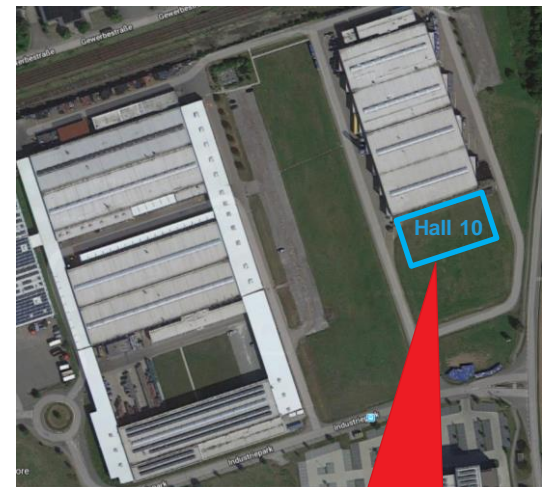
4 Leveraging Sponsor's Integrated Development and Asset Management Platform

Strong track record of enhancing value through AEIs

Potential AEI Opportunity

Property	Tenant	AEI	NPI Uplift ⁽¹⁾
Isenbuettel 		<ul style="list-style-type: none"> Increase power supply and build-out of additional staff facilities Provided full planning of build-out with project management services for tenant 	+€ 125,000 p.a. (+15.5%)
Gottmadingen 	 Constellium	<ul style="list-style-type: none"> Developed build-out of asset including development of storage space and construction of parking and staff facilities Conducted full planning of extension and maintained close scrutiny of work progress whilst engaging the tenant 	+€ 423,827 p.a. (+15.5%)
Nuremberg 		<ul style="list-style-type: none"> Expansion of 22,725 sq m of modern Class A logistic space in the Port of Nuremberg Space was 100% pre-leased prior to start of construction with completion expected by June 2018 	€ 1,516,030 additional rent

Constellium Facility



Potential to expand the facility resulting in future NPI uplift

1. Refers to year-on-year increases in rental income before and after AEI for the respective Property.

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5

Consistent with the Manager's Investment Strategy

Proposed acquisition is in line with FLT's key objectives

- ✓ Exposure to the attractive German and Dutch logistics markets which serve as the trade gateway to Europe
- ✓ Comprises prime and predominantly freehold logistics and industrial properties
- ✓ 100% occupied or pre-committed by high quality tenants and long leases
- ✓ 89%⁽¹⁾ leases with CPI-linked indexation or fixed escalations
- ✓ Reduces concentration risks through geographical diversification and tenant mix
- ✓ Maintains optimal capital mix and prudent capital management



FLT'S OBJECTIVES

- ✓ **Deliver stable and regular distributions to unitholders**
- ✓ **Achieve long-term growth in DPU**



Transaction Funding and Pro Forma Financial Impact

Transaction Funding

Estimated Total Transaction Cost	€ million	S\$ million ⁽¹⁾
Purchase Consideration	316.2	515.4
Acquisition fee payable to the Manager ⁽²⁾	2.8	4.6
Estimated professional fees and expenses	6.0	9.8
Estimated Total Transaction Cost	325.0	529.8



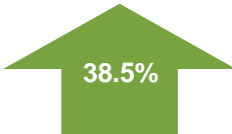
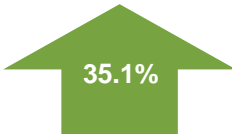

PROPOSED FUNDING

- Private placement of new units to institutional and other investors; and / or
- A non-renounceable preferential offering of new units to existing unitholders on a *pro rata* basis;
- Balance of transaction cost to be funded by borrowings

1. Based on an exchange rate of €1 = S\$1.63.

2. The acquisition fee in respect of each of the New Properties is 0.5% of the Property Purchase Price of the New Properties (in proportion to the effective interest which FLT will hold in each of the New Properties), and will only be paid on completion of the Proposed Acquisition in accordance with the terms of the Share Purchase Agreement.

Q1 FY2018 Pro Forma Financials (for illustrative purposes only)

A\$ million	Pre-Proposed Acquisition	Post-Proposed Acquisition	% Change
Net Property Income	34.8	48.2 ⁽¹⁾	 38.5%
Distributable Income	25.9	35.0 ⁽¹⁾	 35.1%
DPU (Singapore cents)	1.80	1.83 ⁽¹⁾	 1.7%
Total Debt	615	1,079	
Gearing	30.9%	36.8%	

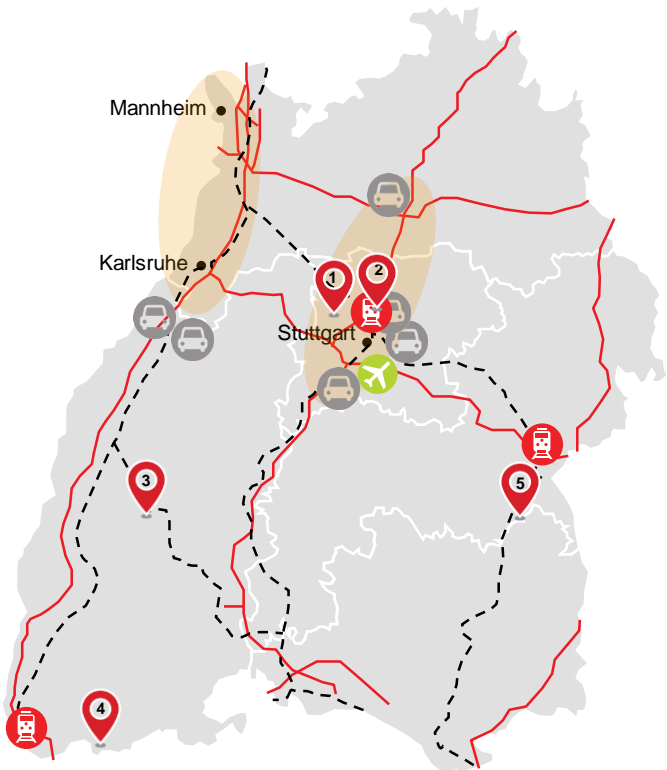
Note: An exchange rate of €1 = S\$1.63 and of €1 = A\$1.54 were used for preparation of the Pro Forma financials

1. Please refer to paragraph 5.1.1 of the announcement issued by the Manager on 20 April 2018 (the "Announcement") for the pro forma financial effects of the Proposed Transaction on FLT's Net Property Income, Distributable Income and DPU for 1Q 2018. Note that the pro forma financial effects of the Proposed Transaction for 1Q 2018 are strictly for illustrative purposes only and were prepared based on assumptions and bases as disclosed in the Circular.



Appendices

German Logistics Cluster (Stuttgart – Mannheim)

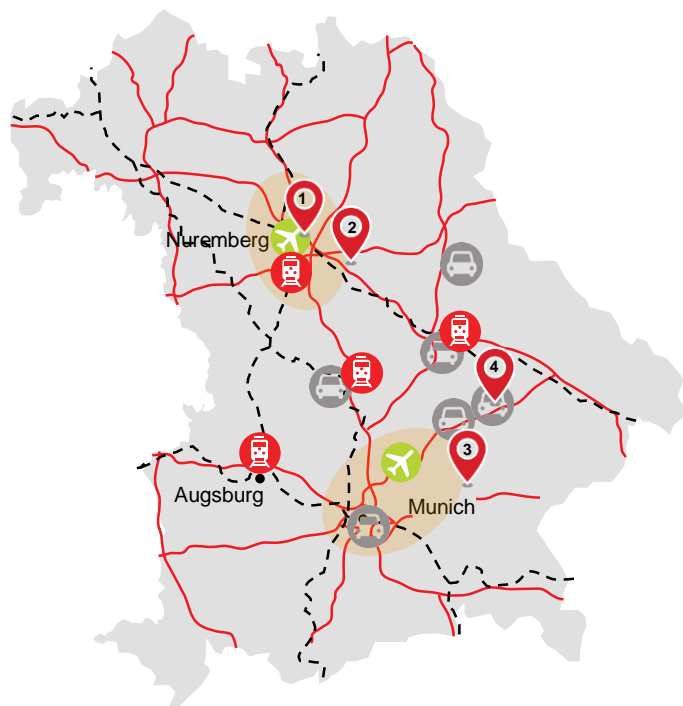


- ✓ Underpinned by Stuttgart – largest city of the German state of Baden-Wurtemberg and one of the wealthiest regions in Europe with a high level of employment
- ✓ Key industries of local economy include automobile, electronics and IT sectors, which are underpinned by well-known companies such as Daimler, Porsche, Bosch, Hewlett Packard and IBM
- ✓ Well-developed cargo infrastructure with an established road network, intermodal cargo terminals, Stuttgart air cargo terminal and inland ports
- ✓ Mannheim is Germany's second most important intercity railway junction with Paris ~3 hours away
- ✓ Mannheim / Ludwigshafen's intermodal harbour is Europe's second largest inland harbor

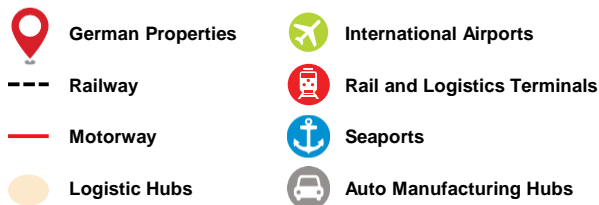
Portfolio Tenants



German Logistics Cluster (Munich – Nuremberg)



- ✓ Underpinned by Munich - capital of Bavaria and one of the most important commercial centers in Europe and Germany
- ✓ Ranked as the #1 hi-tech location in Europe by the European Commission
- ✓ Houses notable occupiers such as BMW, MAN, Allianz, Siemens and Bosch
- ✓ Located on the intersection of two core network corridors of the Trans-European Transport Network
- ✓ Serves as a distribution centre and logistics hub for Southern Germany
- ✓ Easy access to extensive road and rail network, multimodal reloading point at the Riem container terminal and fast-growing cargo transportation facilities at Munich's international airport hub



Portfolio Tenants



German Logistics Cluster (Dusseldorf – Cologne)

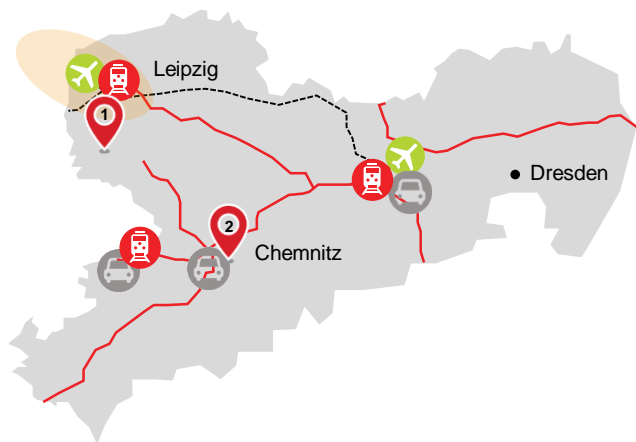
- ✓ Underpinned by Dusseldorf – state capital of North Rhine-Westphalia (a key economic area and the most populous state of Germany)
- ✓ 9 of Europe's top 100 logistics companies are located in North Rhine-Westphalia along with over 24,000 logistics companies
- ✓ Key economic hub for many global Japanese companies, including Toyota, Nissan, Canon, NEC, Mitsubishi and Nippon Steel
- ✓ Significant supply shortage as majority of logistics space are constructed exclusively for owner-occupiers and are rarely made available on market
- ✓ Densest network of autobahns in Germany
- ✓ A major hub in the Deutsche Bahn railway network and is also directly accessible via the A3 motorway
- ✓ Served by Cologne Bonn Airport (ranked Germany's third in air cargo) and Dusseldorf International Airport (ranked Germany's third in passenger traffic)



Portfolio Tenants



German Logistics Cluster (Leipzig – Chemnitz)



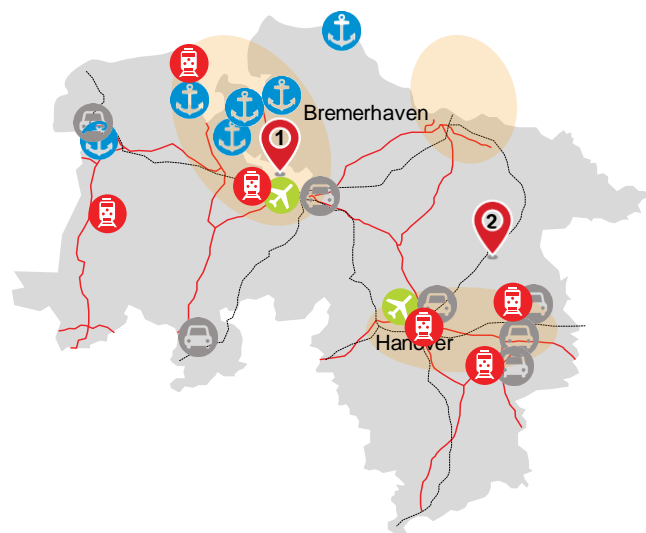
- ✓ Underpinned by Leipzig – the most populous city in the federal state of Saxony that enjoys the highest GDP per capita among Germany’s five Eastern states
- ✓ Diversified economic structure which enjoys economic contribution from global blue-chip corporations (e.g. BMW, Porsche and DHL) as well as medium-sized companies
- ✓ Serviced by the Leipzig/Halle Airport and the Dresden Airport
- ✓ Leipzig is well-connected via rail and serves as a junction of important north-to-south and west-to-east railway lines
- ✓ Chemnitz is situated at the intersection of two key motorways – the A4 Erfurt-Dresden and the A72 Hof-Leipzig autobahns
- ✓ Within 1 hour’s reach of Berlin and 5 hours’ reach of Munich via the transnational InterCity Express train

Portfolio Tenants



German Logistics Cluster (Hamburg – Bremen)

Location	Sub-markets	Portfolio Tenants	Characteristics
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Rastede

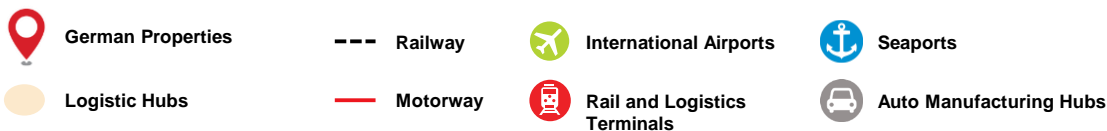


- Most important non-coastal harbour in Lower Saxony with 1.6 million tons of goods annually
- Well-connected to motorways A28, A29 and A293
- Access to Bremen airport

Isenbuttel



- Car engineering is a key industry in the region, which also gives rise to a thriving automotive supply industry
- Connected to A2 and A391 motorways via federal road B4
- Access to Hannover-Langenhagen airport and Braunschweig-Wolfsburg airport



Dutch Logistics Cluster (Tilburg – Venlo)

Tilburg



Portfolio Tenant



- ✓ The Netherlands' 6th largest city and largest inland logistics hub
- ✓ One of the most important industrial centres in the Netherlands with large industrial sites that attract many large national and international companies
- ✓ Centrally located in Noord-Brabant close to the Belgium border and alongside the motorway A58, an important east-west axis ensuring supply from the seaports of Rotterdam and Antwerp
- ✓ A key city in the Belt and Road Initiative given its direct connection to China via the Chengdu-Europe Express Rail

Venlo



Portfolio Tenant

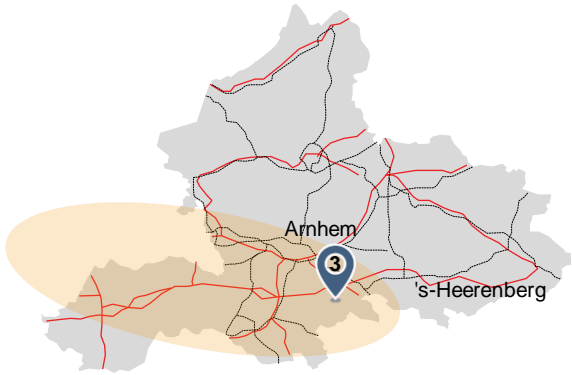


- ✓ The main logistics hotspot of the Netherlands due to its strategic location between the Randstad, Flemisch and Ruhr regions
- ✓ Economic structure is characterised by the widespread presence of trade, transport and industrial sectors
- ✓ Rapid growth of transport infrastructure in combination with the relatively low land and rents make the region an attractive location for the distribution sector
- ✓ A new rail terminal is in development, which will be the largest inland terminal in the Netherlands



Dutch Logistics Cluster (Utrecht – Zeewolde)

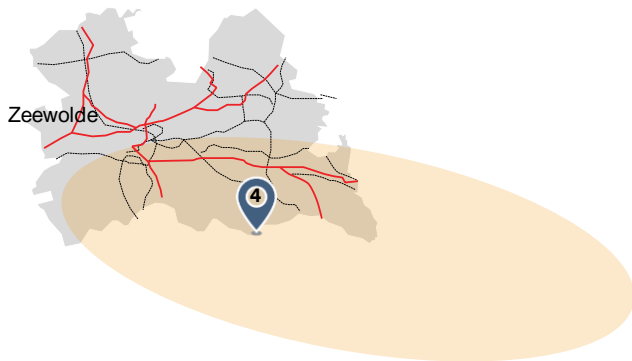
Location	Sub-markets	Portfolio Tenants	Characteristics
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's-Heerenberg











- One of the most notable logistics locations in the eastern part of the Netherlands due to the strong infrastructure
- Excellent connection via motorway A12 to a barge and rail terminal
- Large occupiers such as Wim Bosman, Mainfreight, JCL and DSV already recognise the strength of this market








Zeewolde



- Has 8 industrial estates with the concentration of logistics activities at the logistic park Trekkersveld I and II and III
- Notable occupiers are Bakker Logistics, Verbeek's Pluimvee Beheer, Wolter Koops Logistics and Kees Becker Logistics
- Very accessible by car via the A28 and A27 motorways

 Dutch Properties	 Railway	 International Airports	 Seaports
 Logistic Hubs	 Motorway	 Rail and Logistics Terminals	 Auto Manufacturing Hubs

Overview of Properties

	Constellium Facility	Dachser & DSV Facility	Transgourmet Facility	LGI Facility ⁽⁴⁾	Ziegler Facility
					
Property Highlights	<ul style="list-style-type: none"> Equipped with sprinklers and a solar photovoltaic system Purpose-built to suit Constellium's operation Located approximately 5 km from the A81 motorway and 1.5km from nearest train station 	<ul style="list-style-type: none"> Class A warehouse comprising 5 units, 2 office wings and parking for >100 vehicles Located in a newly developed industrial park north of the city centre of Vaihingen 	<ul style="list-style-type: none"> Comprises deep freeze and food storage functions, 41 loading docks, and a large office Located approximately 5 km north of the Ulm city centre, in the district of Lehr Good access to A8 and B10 	<ul style="list-style-type: none"> Single-storey warehouse with 24 loading docks and 13 gates Serves Porsche's just-in-time delivery for their sports cars and engine production process Good access to A81 	<ul style="list-style-type: none"> High quality modern logistics building partitioned into 5 sub-compartments with an attached office building and parking for 30 vehicles Close to French border and connected to A5 motorway
Geography	Gottmadingen, Germany	Vaihingen, Germany	Ulm, Germany	Freiberg am Neckar, Germany	Achern, Germany
GLA⁽¹⁾ (sq m)	51,507 ⁽³⁾	43,756	24,525	21,071	12,304
Land Title	Freehold	Freehold	Freehold	Freehold	Freehold
Appraised Value⁽²⁾ (€ million)	47.7	50.0	41.9	33.5	13.3
Property Purchase Price (€ million)	47.7	49.5	41.9	32.7	13.3
Occupancy⁽¹⁾	100.0%	100.0%	100.0%	100.0%	100.0%
WALE	9.1	4.8	9.8	4.7	13.1
Completion Date	1999-2014	2014	2009	2017	2016
Tenant(s)	Constellium	Dachser & DSV Solutions	Transgourmet	Logistics Group International	Ziegler
Tenant Trade Sector	Automotive	Logistics Services	Food Logistics	Logistics Services	Automotive

1. As at 31 December 2017.

2. Based on the higher of the two independent valuations.

3. The GLA of the Constellium Facility was 55,007 sq m as at 31 December 2017 computed through application of GRI (in respect of the New Properties, being the contracted rental income and estimated recoverable outgoings of the New Properties) for the month of December 2017.

4. Facility is leased to LGI FreghteLeg GmbH and serves Porsche AG, Porsche AG is obliged to compensate any vacancy with a guarantee expiry in August 2032.

Overview of Properties

BMW Group Moosthenning Facility



- ♦ 2 buildings divided into 4 and 2 units respectively
- ♦ All units have a clearance height of 10m and installed solar photovoltaic system
- ♦ Adjacent to A92 and close to the largest BMW Group -Industry complex in Europe in Dingolfing

Roman & Hellmann Facility



- ♦ Comprises 3 existing logistics halls with an office annexe
- ♦ Currently being expanded with 3 new halls and an office annex.
- ♦ Approximately 10.5 km from Nuremberg Airport and close proximity to A3, A6, A9 and A73

Leadec Facility



- ♦ Single-storey industrial production warehouse with an adjoining two-storey office, staff building and a technical block annexe
- ♦ Located in immediate vicinity of A92 motorway and 10 min drive to the largest BMW Group-Industry complex in Europe

Grammer Facility



- ♦ Built-to-suit production facility comprising a single-storey industrial production warehouse with an adjoining two-storey office and a technical block annexe
- ♦ Proximity to A6 and B85 (2km away)

Property Highlights				
Geography	Moosthenning, Germany	Nuremberg, Germany	Mamming, Germany	Ebermannsdorf, Germany
GLA ⁽¹⁾ (sq m)	72,558	21,496 ⁽³⁾	14,193	9,389
Land Title	Freehold	63 years leasehold ⁽⁴⁾	Freehold	Freehold
Appraised Value ⁽²⁾ (€ million)	69.4	42.3	16.0	7.6
Property Purchase Price (€ million)	67.7	41.8	15.8	7.5
Occupancy ⁽¹⁾	100.0%	100.0%	100.0%	100.0%
WALE	9.1	2.5 ⁽⁵⁾	5.1	4.2
Completion Date	2009, 2012, 2015	2015, 2018	2014	2004
Tenant(s)	BMW	Roman Mayer Logistik & Hellmann Worldwide Logistics	Leadec	Grammer Automotive
Tenant Trade Sector	Automotive	Logistics	Automotive	Automotive

1. As at 31 December 2017.

2. Based on the higher of the two independent valuations.

3. GLA will increase to 44,219 sq m upon completion of the AEIs in Jun 2018.

4. This is in respect of the hereditary building right ("HBR").

5. WALE as at 31 December will increase to 5.0 years upon completion of the AEI in June 2018

Overview of Properties

Volkswagen Facility



Broetje-Automation Facility



BMW Group Rheinberg Facility



Bunzl Facility



Property Highlights

- Comprising an office building and a light industrial hall with 148 parking spaces and a canopy space of 5,100 sq m
- Plays a key role in the Volkswagen supply chain
- Good access to the B4 and A39 motorways

- Single tenant light industrial facility comprises a warehouse/production space, an office space and a canteen building
- Located in the Autobahnkreuz Oldenburg Nord zone
- Good connection to A28 and A29 motorways that lead to A1

- Comprises three warehouse units and an office annexe with 3 loading ramps and 48 loading docks
- 90 car parking spaces and 10 truck parking spaces
- Good connections to A3, A57, A42, A40 and A44

- Comprises one detached office building and a warehouse complex subdivided into three sections
- Close to A43 and A52 motorways

Geography	Isenbuettel, Germany	Rastede, Germany	Rheinberg, Germany	Marl, Germany
GLA ⁽¹⁾ (sq m)	20,679	11,491	31,957	16,831
Land Title	Freehold	Freehold	Freehold	Freehold
Appraised Value ⁽²⁾ (€ million)	17.9	18.6	28.4	14.4
Property Purchase Price (€ million)	17.0	18.6	28.4	13.9
Occupancy ⁽¹⁾	100.0%	100.0%	100.0%	100.0%
WALE	11.5	13.0	5.0	4.4
Completion Date	2014	2015	2016	1995, 2002, 2013
Tenant(s)	Volkswagen	Broetje-Automation	BMW	Bunzl
Tenant Trade Sector	Automotive	Industrial Manufacturing	Automotive	Logistics Services

1. As at 31 December 2017.

2. Based on the higher of the two independent valuations.

Overview of Properties

ABB Automation Facility



- Comprises a single-storey industrial building subdivided into 4 sections, a two-storey administration building and a roofed outdoor storage with 120 external parking spaces
- Located 1.5 km from the centre of Brilon and 1.1 km from the federal roads B7 and B251

Saurer Facility



- Comprises a light industrial hall, an integrated three-storey office (including social areas) and >100 external parking spaces
- Excellent connection to A1 and A43; established industrial area 5 km from city centre of Munster

Rhenus Facility



- Warehouse with 14 loading docks (of which 3 are equipped with a conveyor) and an office component
- Located in Paul-Gruner-Strasse industrial park, 4 km south of Chemnitz city centre and 2.5 km from A72 motorway

Dräxlmaier Facility



- High quality modern logistics facility, with 10 loading docks and a detached three-storey office
- Proximity to the production plants of Porsche and BMW Group and DHL Cargo Hub at the Leipzig-Halle airport

Property Highlights				
Geography	Brilon, Germany	Münster, Germany	Chemnitz, Germany	Leipzig, Germany
GLA⁽¹⁾ (sq m)	13,352	12,960	18,053	11,537
Land Title	Freehold	Freehold	Freehold	Freehold
Appraised Value⁽²⁾ (€ million)	10.0	14.7	16.5	13.1
Property Purchase Price (€ million)	10.0	14.7	16.5	12.9
Occupancy⁽¹⁾	100.0%	100.0%	100.0%	100.0%
WALE	3.8	13.1	2.5	5.7
Completion Date	2010	2009	2007	2013
Tenant(s)	ABB	Saurer Technologies	Rhenus	Dräxlmaier
Tenant Trade Sector	Industrial Manufacturing	Industrial Manufacturing	Logistics Services	Automotive

1. As at 31 December 2017.
2. Based on the higher of the two independent valuations.

Overview of Properties

Bakker Zeewolde Facility



- Comprises 9 halls with 2,763 sq m office space
- 101 loading docks and >300 external parking spaces
- Warehouse area is partly temperature controlled
- Good access to A27 and A6

Mainfreight Facility



- Comprises two separate logistics buildings with 27 halls in total
- Approximately 200 loading docks and 250 external parking spaces.
- Located in industrial estate "t Goor" with good access to A3 and A12

DSV Solutions Facility



- Comprises a two-storey office and 2 warehouse compartments with a clear height of approximately 12m and TL-5 lighting with motion sensors
- Located 500m from N295, 1.5 km from A67 and 2.5km from A73

Bakker Tilburg Facility



- L-shaped logistics building with 4 warehouses, a packaging area and office space.
- Located in an established industrial park, Katsbogtenwith
- Direct proximity to A58 and A65

Property Highlights	Bakker Zeewolde Facility	Mainfreight Facility	DSV Solutions Facility	Bakker Tilburg Facility
Geography	Zeewolde, The Netherlands	s-Heerenberg, The Netherlands	Venlo, The Netherlands	Tilburg, The Netherlands
GLA⁽¹⁾ (sq m)	51,703	84,806	32,642	18,121
Land Title	Freehold	Freehold	Freehold	Freehold
Appraised Value⁽²⁾ (€ million)	39.8	66.9	26.7	15.2
Property Purchase Price (€ million)	39.8	66.1	25.9	15.2
Occupancy⁽¹⁾	100.0%	100.0%	100.0%	100.0%
WALE	14.2	8.2	8.0	9.2
Completion Date	1994, 2000, 2010	2001-2009	2015	1996, 2000
Tenant(s)	Bakker Logistiek	Mainfreight	DSV Solutions	Bakker Logistiek
Tenant Trade Sector	Food Logistics	Logistics Services	Logistics Services	Food Logistics

1. As at 31 December 2017.

2. Based on the higher of the two independent valuations.

**Experience
matters.**



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