

# Frasers Logistics & Industrial Trust

3QFY19 Results Presentation



26 July 2019



*Dachser and DSV Facility, Vaihingen, Germany*

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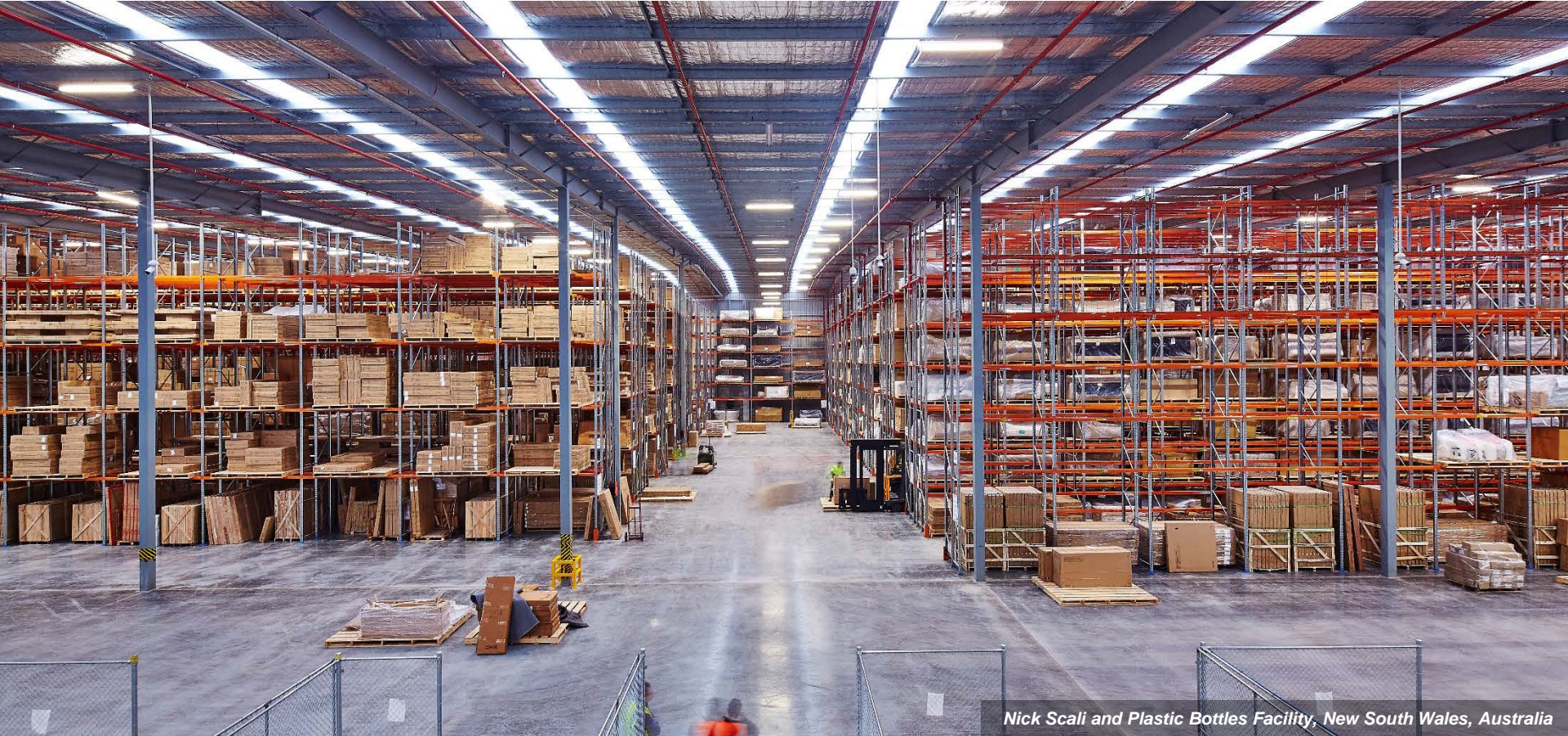
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# 3QFY19 Highlights



*Nick Scali and Plastic Bottles Facility, New South Wales, Australia*

# 3QFY19 Highlights

## Financial Performance and Capital Management

- ◆ Higher Adjusted Net Property Income<sup>(1)</sup> of A\$48.9 million for 3QFY19, up 24.4% from A\$39.3 million a year ago
- ◆ 3QFY19 DPU of 1.82 Australian cents, up 3.4% year-on-year (“y-o-y”)
- ◆ In SGD terms, 3QFY19 DPU was 1.73 Singapore cents, a decrease of 3.9% y-o-y due to the softening of the AUD and EUR against the SGD
- ◆ Healthy balance sheet with gearing of 35.4% and 63% of borrowings at fixed rates as at 30 June 2019
- ◆ Secured new A\$170 million 5-year term green loan. Weighted average cost of debt to reduce from current 2.4% pa to 2.1% pa.

## Portfolio Management

- ◆ No remaining lease expiries for FY2019
- ◆ 27,208 sq m of forward renewals in Australia and Germany, representing 1.4% of portfolio gross lettable area (“GLA”)
- ◆ Rental reversion +1.6%

## Divestments and Acquisitions

- ◆ **Strategic Divestments at Premiums to Book Value:**
  - 610 Heatherton Road, Clayton South, Victoria, Australia divested at 13.3% premium<sup>(2)</sup>
  - 50% of 99 Sandstone Place, Queensland, Australia at 8.8% premium<sup>(3)</sup>
- ◆ Announced **proposed acquisition of interests in 12 freehold logistics properties** located in Germany and Australia on 3 July 2019

1. Comprises the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

2. Based on the book value as at 15 April 2019

3. Based on 50% of the book value as at 31 March 2019

# Financial Review



# Financial Performance Quarter ended 30 June 2019

(A\$'000)	3QFY19	3QFY18	Change (%)	Remarks
Revenue	59,952	49,322	21.6	<ul style="list-style-type: none"> <li>Contributions from the FY2018 European Acquisition, FY2018 Australian Acquisition, and the FY2019 Dutch Acquisition<sup>(2)</sup>; and</li> <li>A\$1.1 million make good income for 63 - 79 South Park Drive, Dandenong South, Victoria and 610 Heatherton Road, Clayton South, Victoria <i>which was partially offset by:</i></li> <li>The effect of the FY2018 Divestments and the South Park Drive Divestment<sup>(2)</sup></li> </ul>
Adjusted net property income <sup>(1)</sup>	48,882	39,287	24.4	
Finance costs	7,144	6,506	9.8	<ul style="list-style-type: none"> <li>Higher borrowings drawn to finance the various acquisitions in FY2018 and FY2019 and after taking in the proceeds from the FY2018 Divestments and the South Park Drive Divestment. The weighted average interest rate excluding upfront related expenses for 3QFY19 was 2.4% per annum compared to 2.5% per annum for 3QFY18.</li> </ul>
Gain on divestment of investment property	1,649	-	N.M.	<ul style="list-style-type: none"> <li>Relates to the gain on the South Park Drive Divestment</li> </ul>
Net change in fair value of investment properties	20,759	17,716	17.2	<ul style="list-style-type: none"> <li>3QFY19 relates to the fair value adjustments made based on independent valuations for the Heatherton Road Divestment and 99 Sandstone Place, Parkinson, Queensland;</li> <li>3QFY18 relates to the adjustment on investment properties from the FY2018 European Acquisition</li> </ul>
Distributable income to Unitholders	36,933	30,666	20.4	<ul style="list-style-type: none"> <li>Contributions from the various acquisitions <i>which was partially offset by:</i></li> <li>Higher finance costs;</li> <li>85.3% of management fees paid in the form of units (3QFY18: 100%); and</li> <li>Higher current income tax arising from higher distributable income</li> </ul>
DPU (Australian cents)	1.82	1.76	3.4	<ul style="list-style-type: none"> <li>Lower hedged exchange rate of A\$1.00: S\$0.9504<sup>(3)</sup> (3QFY18: A\$1.00: S\$1.0214) by 7.0% due to weaker AUD and EUR against the SGD</li> </ul>
DPU (Singapore cents)	1.73	1.80	(3.9)	

1. Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

2. Please refer to Pages 2, 9 and 18 of FLT's Financial Statements Announcement dated 26 July 2019 for details of the capitalised terms

3. A 100 bps increase in the AUD:SGD and EUR:SGD exchange rates relative to their respective distributable income contribution will result in an increase of 0.02 Singapore cents in DPU

# Financial Performance 1 October 2018 – 30 June 2019

(A\$'000)	9MFY19	9MFY18	Change (%)	Remarks
Revenue	179,142	135,327	32.4	<ul style="list-style-type: none"> <li>Contributions from the FY2018 European Acquisition, FY2018 Australian Acquisition and the FY2019 Dutch Acquisition<sup>(2)</sup>;</li> <li>A\$1.2 million early surrender fee received for 63 - 79 South Park Drive, Dandenong South, Victoria; and</li> <li>A\$1.1 million make good income for 63 - 79 South Park Drive, Dandenong South, Victoria and 610 Heatherton Road, Clayton South, Victoria <i>which was partially offset by:</i></li> <li>The effect of the FY2018 Divestments and the South Park Drive Divestment<sup>(2)</sup></li> </ul>
Adjusted net property income <sup>(1)</sup>	145,678	106,092	37.3	
Finance costs	21,895	16,159	35.5	<ul style="list-style-type: none"> <li>Higher borrowings drawn to finance the various acquisitions in FY2018 and FY2019 and after taking in the proceeds from the FY2018 Divestments and the South Park Drive Divestment. The weighted average interest rate excluding upfront related expenses for 9MFY19 was 2.4% per annum compared to 2.5% per annum for 9MFY18.</li> </ul>
Gain on divestment of investment property	1,649	-	N.M.	<ul style="list-style-type: none"> <li>Relates to the gain on the South Park Drive Divestment</li> </ul>
Net change in fair value of investment properties	20,867	17,716	17.8	<ul style="list-style-type: none"> <li>9MFY19 relates mainly to the fair value adjustments made based on independent valuations for the Heatherton Road Divestment and 99 Sandstone Place, Parkinson, Queensland;</li> <li>9MFY18 relates to the adjustment on investment properties from the FY2018 European Acquisition</li> </ul>
Distributable income to Unitholders	110,540	82,386	34.2	<ul style="list-style-type: none"> <li>Contributions from the various acquisitions; and</li> <li>89.4% of management fees paid in the form of units (9MFY18: 82.9%) <i>which was partially offset by:</i></li> <li>Higher finance costs; and</li> <li>Higher current income tax arising from higher distributable income</li> </ul>
DPU (Australian cents)	5.45	5.16	5.6	<ul style="list-style-type: none"> <li>Lower hedged exchange rate of A\$1.00: S\$0.9663 (9MFY18: A\$1.00: S\$1.0466) by 7.7% due to weaker AUD and EUR against the SGD</li> </ul>
DPU (Singapore cents)	5.27	5.41	(2.6)	

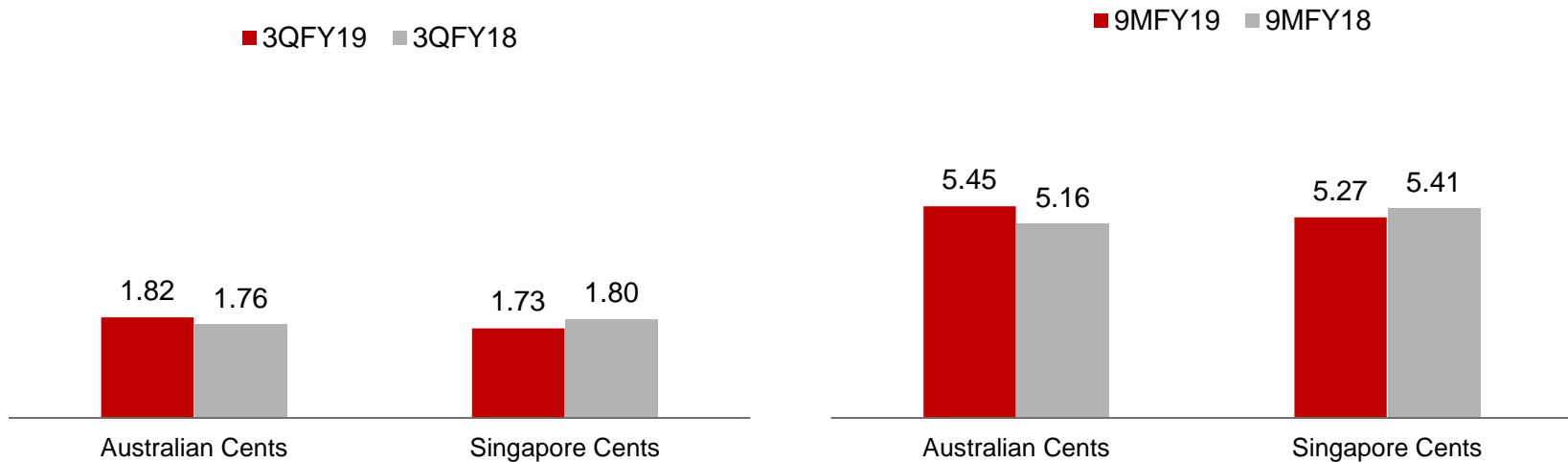
1. Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases
2. Please refer to Pages 2, 9 and 18 of FLT's Financial Statements Announcement dated 26 July 2019 for details of the capitalised terms



# Distribution

- ♦ FLT manages foreign exchange volatility on its distributable income with hedging instruments and targets to hedge distributions on a rolling six-month basis
- ♦ The lower DPU of 5.27 Singapore cents by 2.6% as compared to 5.41 Singapore cents for 9MFY18, and lower DPU of 1.73 Singapore cents by 3.9% as compared to 1.80 Singapore cents for 3QFY18 was due mainly to:
  - Lower hedged exchange rate of 7.7% for 9MFY19 vs 9MFY18, and 7.0% for 3QFY19 vs 3QFY18
- ♦ FLT has paid out 100% of distributable income since IPO

## Distribution per Unit



# Balance Sheet

- ◆ The value of investment properties and investment properties held for sale increased 2.5% from A\$2,978 million as at 30 September 2018 to A\$3,053 million as at 30 June 2019, due mainly to:
  - Completion of the FY2019 Dutch acquisition on 31 October 2018;
  - Purchase of freehold land adjacent to the CHEP Property for A\$0.8 million;
  - Fair value adjustment on 99 Sandstone Place, Parkinson, Queensland and 610 Heatherton Road, Clayton South, Victoria *which was partially offset by*
  - Completion of the South Park Drive Divestment on 9 May 2019
- ◆ FLT is in a net current liability position as at 30 June 2019. Included in current liabilities is short-term borrowings of A\$160 million term loan due in June 2020.

Balance Sheet (A\$'000)	As at 30 Jun 19	As at 30 Sep 18
Investment properties	2,900,893	2,978,204
Other non-current assets	-	1,133
Current assets	242,213	115,638
<b>Total assets</b>	<b>3,143,106</b>	<b>3,094,975</b>
Non-current liabilities	936,387	884,774
Current liabilities	263,608	266,947
<b>Total liabilities</b>	<b>1,199,995</b>	<b>1,151,721</b>
<b>Net asset value per Unit (A\$)</b>	<b>0.95</b>	<b>0.95</b>
<b>Net asset value per Unit (S\$)</b>	<b>0.90<sup>(1)</sup></b>	<b>0.94<sup>(2)</sup></b>

1. Based on an exchange rate of A\$1.00:S\$0.9429 as at 30 June 2019  
 2. Based on an exchange rate of A\$1.00:S\$0.9878 as at 30 September 2018

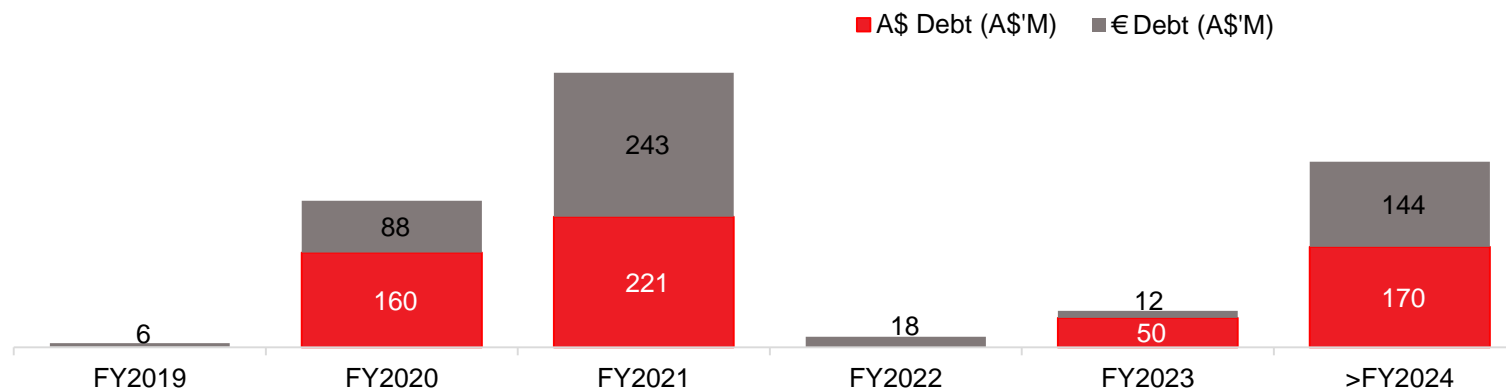
# Debt

As at 30 June 2019

<b>Aggregate Leverage</b>	35.4%
<b>Total Gross Borrowings</b>	A\$1,112 million
<b>Weighted Average Cost of Borrowings<sup>(1)</sup></b>	2.4%*
<b>Average Weighted Debt Maturity</b>	2.9 years
<b>Interest Rate Exposure Fixed</b>	63%
<b>Interest Coverage Ratio</b>	7.3 times
<b>Debt Headroom</b>	A\$557 million <sup>(2)</sup>

\* Secured a new A\$170 million 5-year term green loan. The loan has been swapped to Euro to take advantage of the negative Euribor interest rates resulting in the weighted average cost of debt reducing from 2.4% per annum to 2.1% per annum.

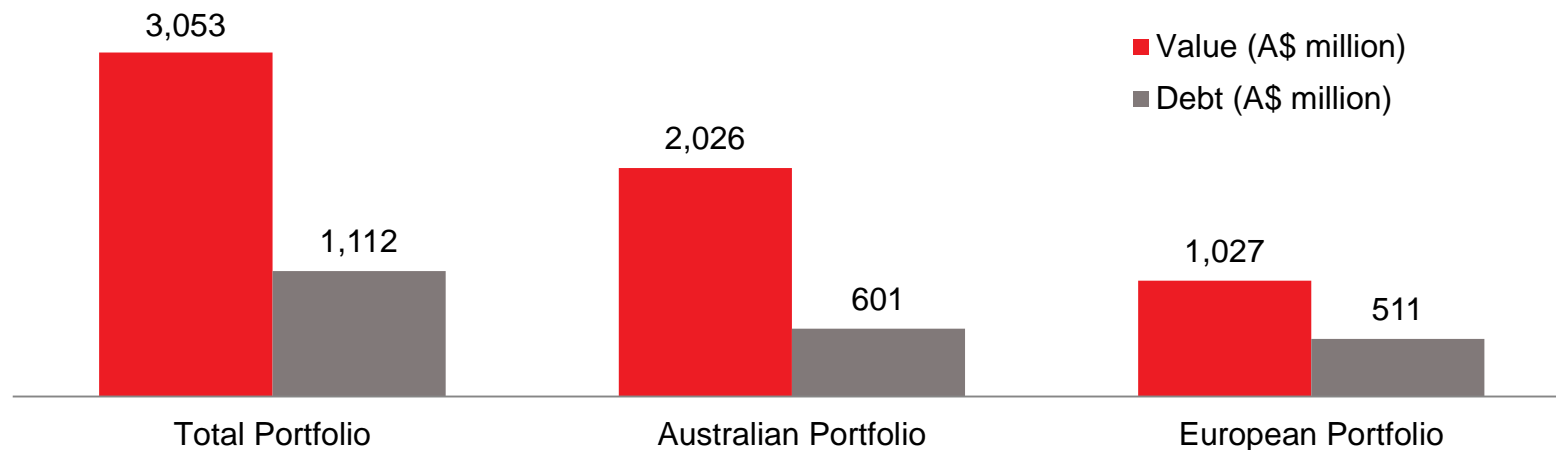
## Debt Maturity Profile



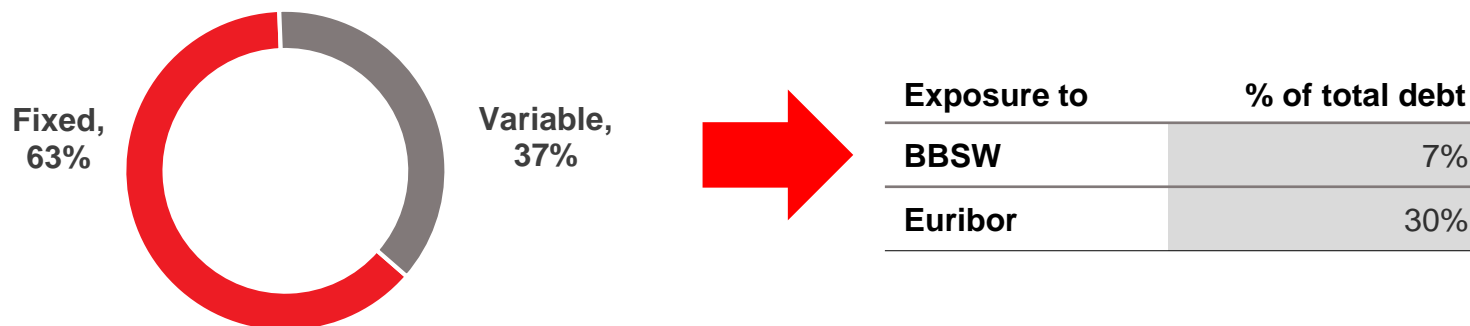
1. Excluding upfront debt related expenses
2. Prior to reaching the 45.0% aggregate regulatory leverage limit

# Capital Management

## Investment Properties<sup>(1)</sup> and Debt (As at 30 June 2019)



## Interest Risk Management (As at 30 June 2019)



1. Includes Investment Properties held for sale

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# Portfolio Overview

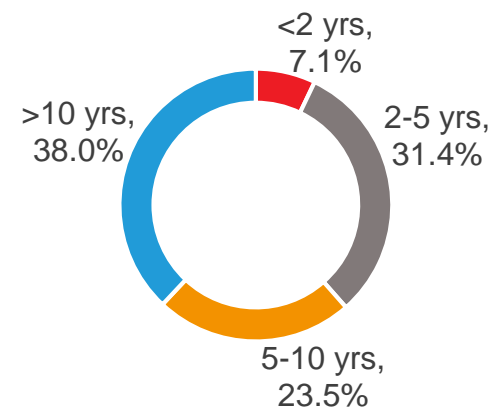


*Martin Brower Facility, New South Wales, Australia*

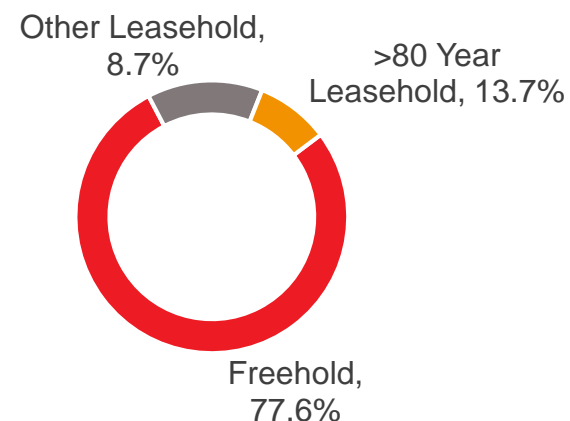
# Portfolio Metrics

As at 30 June 2019	Australia <sup>(1)</sup>	Europe	Total
<b>No. of Properties</b>	59	22	81
<b>Portfolio Value (A\$ billion)</b>	1.9	1.0 <sup>(2)</sup>	2.9
<b>("GLA") (sq m)</b>	1,303,537	652,519	1,956,056
<b>Average Property Age by Value</b>	7.60 years	8.60 years	7.96 years
<b>WALE<sup>(3)</sup></b>	6.00 years	6.93 years	6.27 years
<b>Occupancy Rate by GRI</b>	99.4%	100%	99.5%
<b>Average Annual Rental Increment</b>	3.1%	CPI-linked/ Fixed <sup>(4)</sup>	N.A.

## Portfolio Age by GLA



## Land Tenure by Value



1. Excludes 610 Heatherton Road, Clayton South, Victoria and a 50% interest in 99 Sandstone Place, Parkinson, Queensland

2. Based on an exchange rate €1: A\$1.6329 as at 30 June 2019

3. "WALE" refers to the weighted average lease expiry based on Gross Rental Income ("GRI"), being the contracted rental income and estimated recoverable outgoings for the month of June 2019.

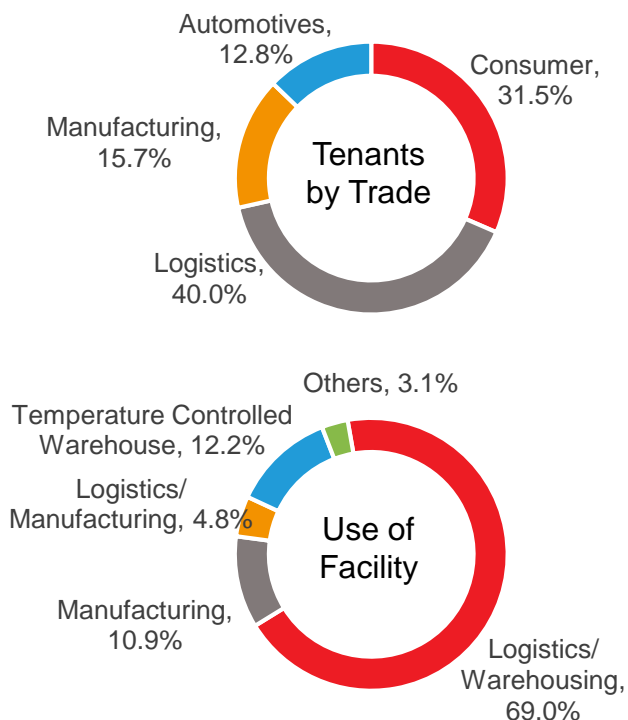
Excludes straight lining rental adjustments

4. 92% of the leases have either CPI-linked indexation or fixed escalations

# Well-Diversified and High Quality Tenant Base

High quality, diversified tenant base underpinned by primary industries including consumer, logistics services, manufacturing and automotives.

Portfolio Breakdown<sup>(1)</sup>



Top 10 Tenants<sup>(1)</sup>

Tenant		% of GRI	WALE (Years)
CEVA Logistics (Australia) Pty Ltd		3.9%	6.0
BMW		3.9%	6.4
Coles Group Limited <sup>(2)</sup>		3.7%	13.0
Schenker Australia Pty Ltd		3.4%	5.3
Mainfreight		3.1%	6.7
Constellium		2.6%	8.0
Bakker Logistics		2.6%	11.4
DSV Solutions		2.5%	5.4
Techtronic Industries Australia Pty Limited		2.3%	3.1
Inchcape Motors Australia Ltd		2.3%	4.5

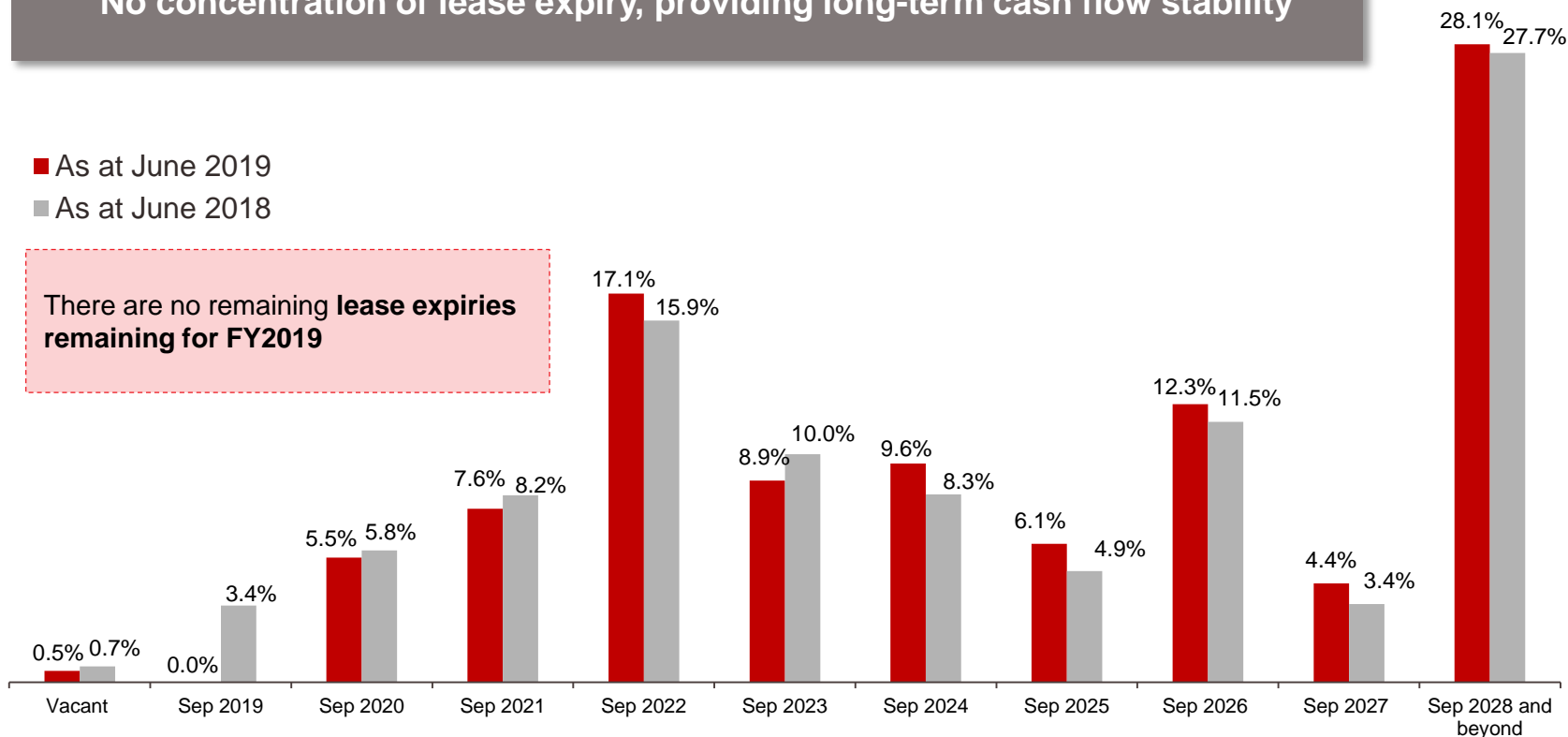
**High quality tenant base that includes MNCs, listed companies and conglomerates with strong lease terms**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2019. Excludes straight lining rental adjustments  
 2. Excludes a 50% interest in 99 Sandstone Place, Parkinson, Queensland

# Lease Expiry Profile

Well spread-out lease expiry profile<sup>(1)</sup>

No concentration of lease expiry, providing long-term cash flow stability



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2019. Excludes straight lining rental adjustments



# 3QFY19 Leasing Update

- ◆ **Two forward lease renewals in 3QFY19, representing 27,208 sqm or 1.4% of portfolio GLA**
  - 3QFY19 Average Reversion: + 1.6%

## **8-8A Reconciliation Rise, Pemulwuy, New South Wales, Australia**

- ◆ 3-year, 13,991 sq m lease extension commencing June 2022
- ◆ New Lease Expiry Date: 31 May 2025
- ◆ Annual Fixed Rental Increase: 3.25%
- ◆ Reversion: +2.8%
- ◆ Lessor works include the installation of a 100 kilowatt hour solar photovoltaic system



## **Otto-Hahn Straße 10, Vaihingen, Germany**

- ◆ 4-year, 13,217 sq m lease extension commencing June 2020
- ◆ New Lease Expiry Date: 31 May 2024
- ◆ CPI-linked indexation
- ◆ Reversion: Nil. The passing rent at lease expiry has been adopted as the new commencement rent



# Recent Divestments

## 610 Heatherton Road, Clayton South, Victoria, Australia

<b>Sale Consideration</b>	A\$20.4 million
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<b>Premium to Book Value<sup>(1)</sup></b>	13.3%
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<b>Target Completion Date</b>	End 2019
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## 50% interest in 99 Sandstone Place, Parkinson, Queensland, Australia

<b>Sale Consideration</b>	A\$134.2 million
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<b>Premium to Book Value<sup>(2)</sup></b>	8.8% (Based on 50% interest in the property)
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<b>Completion Date</b>	24 July 2019
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1. Book value as at 15 April 2019  
2. Book value as at 31 March 2019

# Proposed Acquisition in Germany and Australia



## New German Properties

Property Age



## New Australian Properties

Property Age



**3 July 2019:** Announced the proposed acquisition of 12 prime logistics properties at a purchase consideration of A\$507.2 million<sup>(1)</sup>

- ✓ 100% freehold portfolio
- ✓ GLA: ~297,000 sq m
- ✓ 100% occupancy rate
- ✓ 8.6 years WALE
- ✓ Young portfolio: 3.7 years average age

Note: Property metrics are as at 31 March 2019

1. Please refer to FLT's announcement dated 3 July 2019 for details

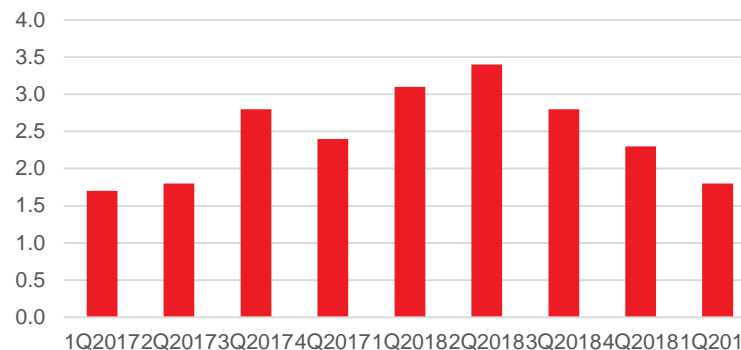
# Outlook and Strategy



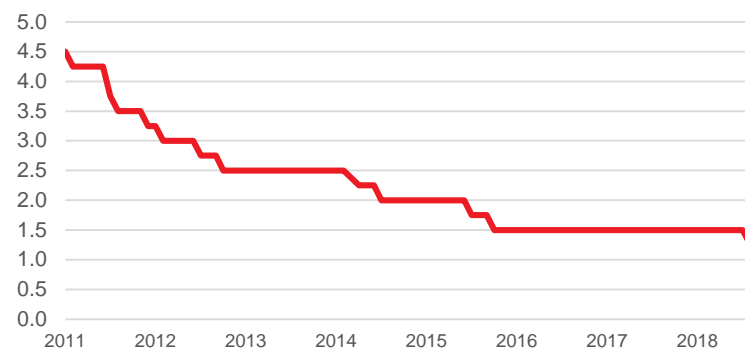
# Australia – Economic Snapshot

- ◆ **GDP Growth:** 1.8% for the 12-month ended March 2019, largely due to subdued consumption growth and softening in the construction and residential sectors. Public infrastructure investment continues to support the economy.
- ◆ **Low Unemployment rate:** 5.2% in July 2019 with annual wage growth of 2.3%. A further gradual lift in wage growth is expected as the labour market strengthens
- ◆ **Australian Dollar:** In recent months, the Australian dollar has come under pressure, possibly arising from continued financial market volatility and global trade tensions
- ◆ **Official Interest Rates:** Cash rate has been lowered by 25 basis points to 1.0% in July 2019, following an earlier 25 basis points cut in June 2019
- ◆ **Australian government 10-year bond yields:** 1.33% as of 11 July 2019

### GDP Annual Growth Rates (%)

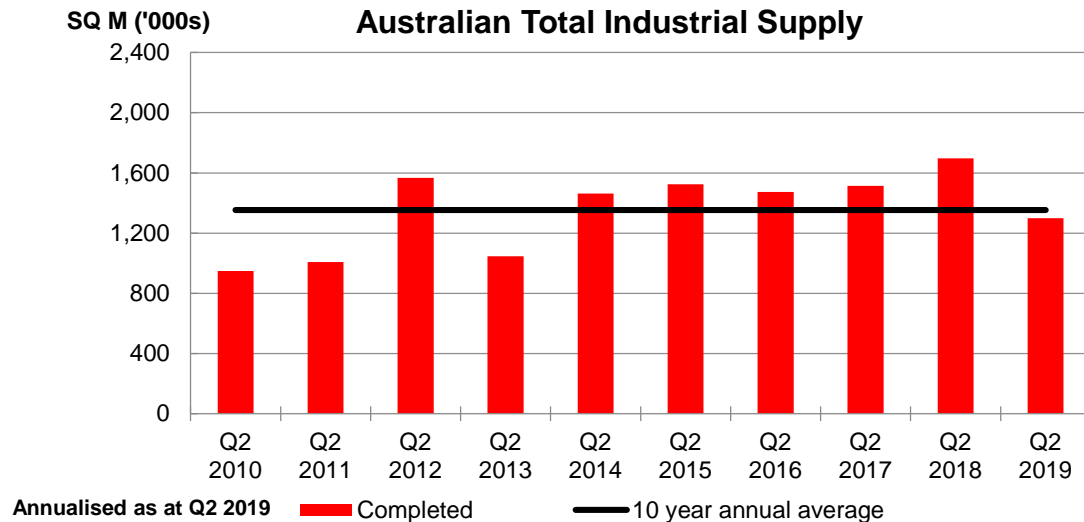


### Official Cash Rate (%)



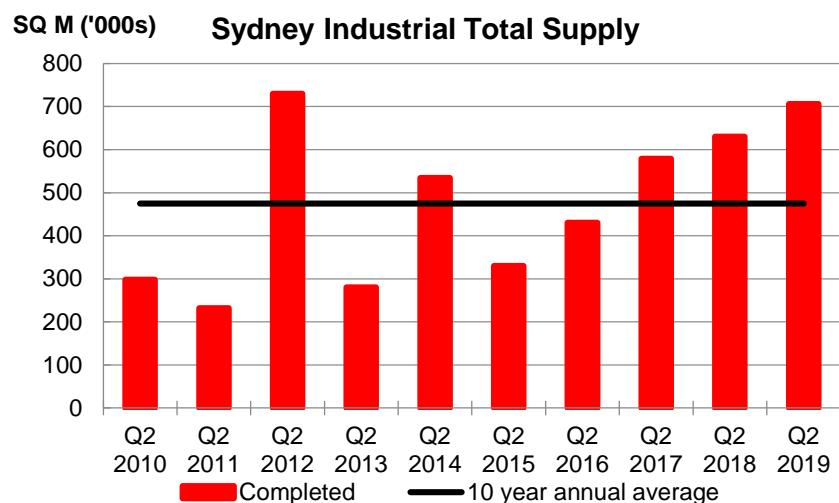
# Australian Industrial Market

- ◆ **National take-up levels** have been robust with approximately 2.4 million sqm leased over the preceding 12 months to June 2019 (10% above the 10-year national average). Occupier demand is expected to remain strong as a result of solid economic growth, a record high level of infrastructure investment, strong projected population growth and the projected demand from logistics and E-commerce users
- ◆ **New industrial supply** is approximately 1.3 million sq m of new stock completed over the 12-month period to June 2019, with Sydney accounting for more than half of the new completions
- ◆ As national take-up levels have consistently exceeded new completions, **vacancy levels** are at 5-year lows across the three eastern seaboard cities of Sydney, Melbourne and Brisbane
- ◆ A shortage of developable land and the expansion of development activity have continued to place upward pressure on **land values**
- ◆ **Investor demand** for industrial space has continued with further yield compression compared to the first quarter of 2019 (“1Q19”)

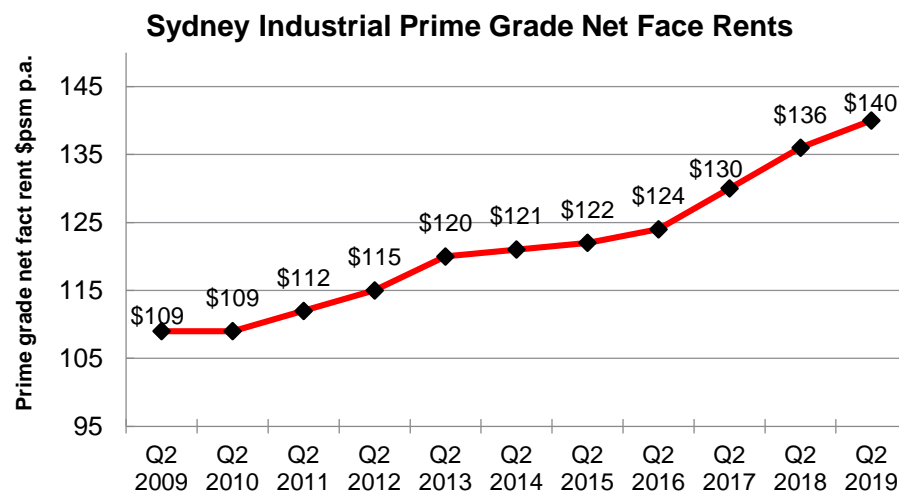


# Sydney Industrial Market

- ◆ **Supply:** Development activity in Sydney has exceeded the long term average by 49% with 706,000 sq m of new stock added to the market over the last 12 months. New construction activity is concentrated in the Outer West and the increased level of speculative activity highlights increased confidence in its industrial market
- ◆ **Demand:** Annual take-up levels have continued to outpace new completions. The strong demand for industrial space has spurred increasing speculative developments with most new space being taken up prior to completion. Key sectors driving demand include manufacturing, transport and logistics, and retail. Demand from the retail sector is primarily driven by e-commerce and growth in international retailers entering the market
- ◆ **Rents:** The strong recent demand has translated to a y-o-y rental growth of 3.0% across all precincts. The Outer Central West was one of the strongest performing precincts showing an annual increase of 3.7% with current prime rents sitting at A\$122/sq m. Incentives in Sydney have remained relatively low compared to Melbourne and Brisbane
- ◆ **Vacancy:** The level of available space remains well below historical average as at April 2019 but it is expected to increase as new speculative stock begins to hit the market in the next 12 months



Annualised as at Q2 2019

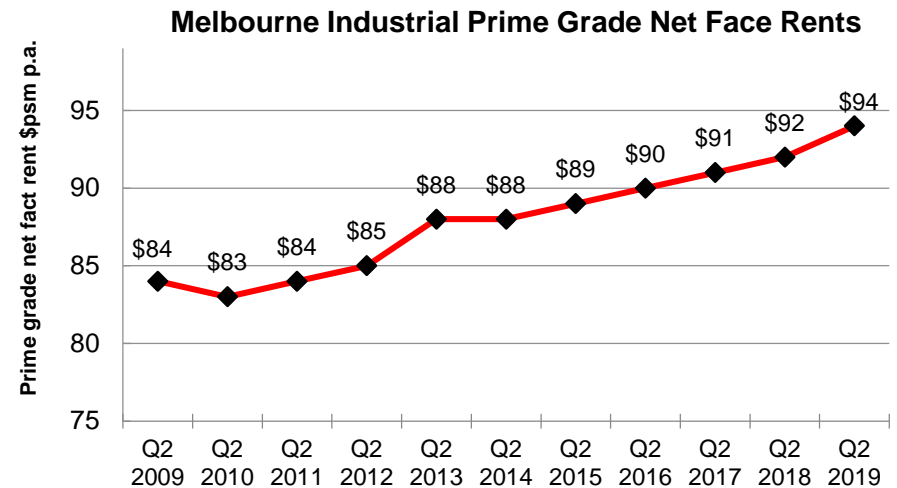


# Melbourne Industrial Market

- ◆ **Supply:** Supply levels in Melbourne are below the long-term average with only 100,000 sq m completed during the first half year of 2019. However, the forward pipeline remains stable as large developers are beginning to activate their land banks, most notably in the West, to satisfy tenant demand
- ◆ **Demand:** Take-up levels were robust with 291,000 sqm of space leased over the second quarter of 2019 (“2Q19”), predominantly driven by both existing facilities and pre-commitments in the South East and West. This reflects the overall strength of the Victorian economy and competitive pricing, including incentives, to attract occupiers. Third party logistics providers (“3PL”) have boosted demand for industrial space as consumer preferences shift towards online shopping
- ◆ **Rents:** Prime face rents have recorded a steady y-o-y growth of 2.1% across all precincts (except for City Fringe, which was stable). Incentives have been at elevated levels as landlords compete to attract tenants to backfill space
- ◆ **Vacancy:** According to Knight Frank, vacancy in Melbourne remains near historic lows



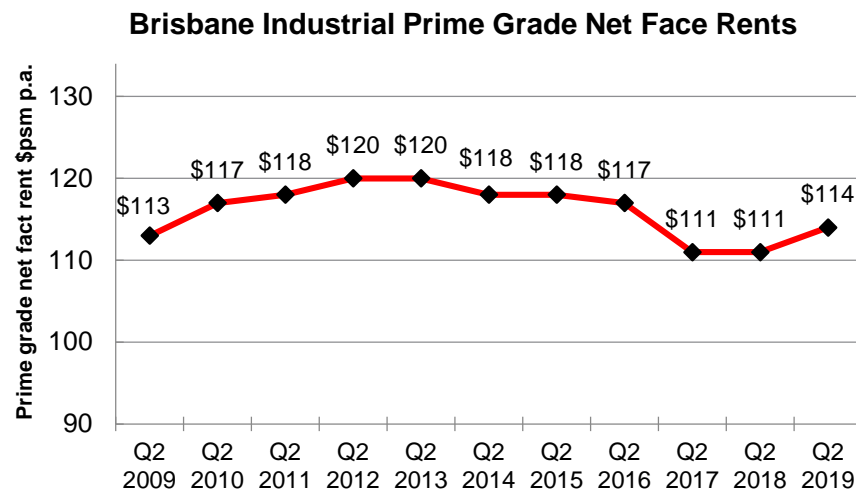
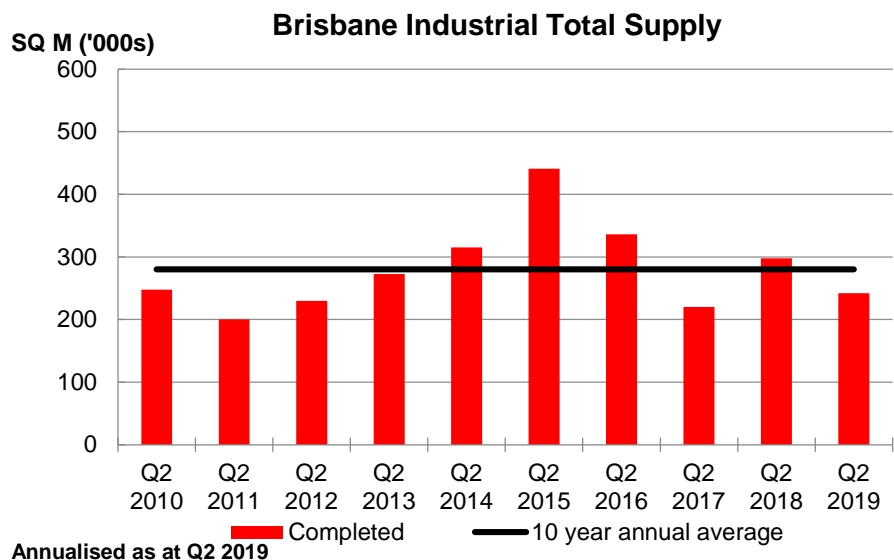
Annualised as at Q2 2019





# Brisbane Industrial Market

- ◆ **Supply:** Development in Brisbane remains below the long term average with only 77,603 sq m completed in 2Q19. There has been a total of 242,000 sq m of new stock added to the market in the last 12 months, dominated by the Southern and Trade Coast precincts
- ◆ **Demand:** Net absorption of industrial space has been positive with annual take-up totalling 517,000 sq m (14% above the long term average). Occupier demand is expected to further increase over 2019, supported by strong infrastructure investment and a strengthening local economy
- ◆ **Rents:** The Brisbane industrial market is recovering with prime rents returning to pre-2017 levels. The falling vacancy and increasing land values have begun to translate into a steady rental growth of 2.2% across all precincts over the past 12 months to June 2019
- ◆ **Vacancy:** The improved occupier demand together with below average new supply being added to the market has resulted in the lowest vacancy in 5 years



# Economic Snapshot – Europe

## Germany

- ◆ The German economy grew at a faster pace of 0.7% in 1Q2019, from 0.6% in the preceding quarter, driven by construction, equipment and private household consumption spending
- ◆ Solid domestic fundamentals, backed by a low unemployment rate of 3.2% in May 2019 provides support even as ongoing US-China trade tensions and Brexit continue to have an impact on economic growth

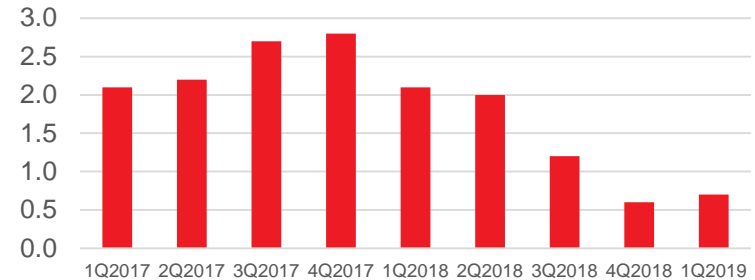
## The Netherlands

- ◆ The Dutch economy grew 1.7% in 1Q2019, with support from household consumption, capital investments as well as a strong labour market.
- ◆ Unemployment rate in the Netherlands on a seasonally adjusted basis remains low, coming in at 3.3% in May 2019, from 3.6% in December 2018

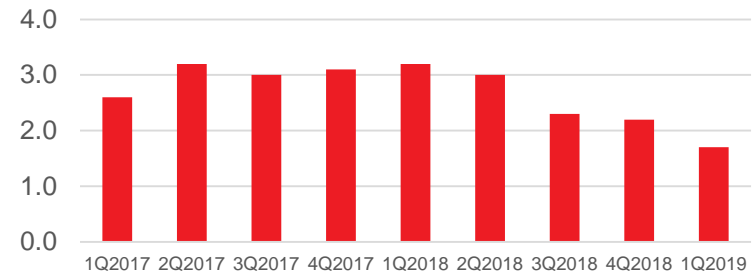
## EURIBOR

- ◆ EURIBOR remained in the negative range as at 30 June 2019

German GDP Annual Growth Rates (%)

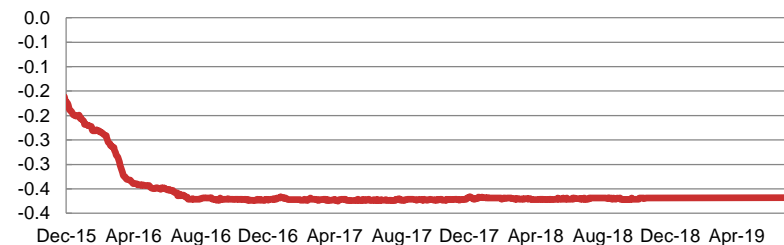


Dutch GDP Annual Growth Rates (%)



(%)

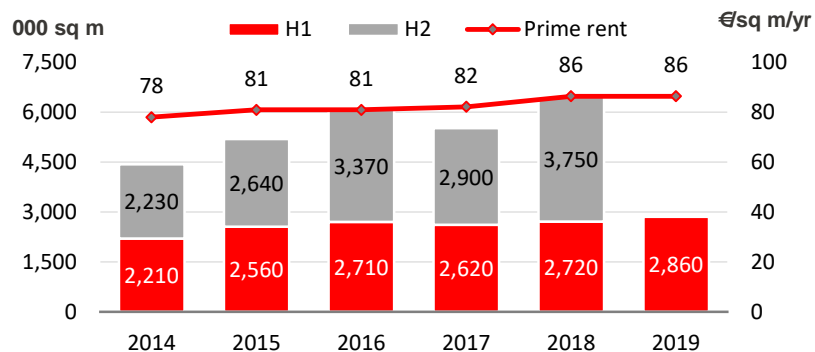
EURIBOR



# Industrial Markets Overview Germany and the Netherlands

## Germany

### Take-up and Prime Rent (for warehouse >5,000 sq m)

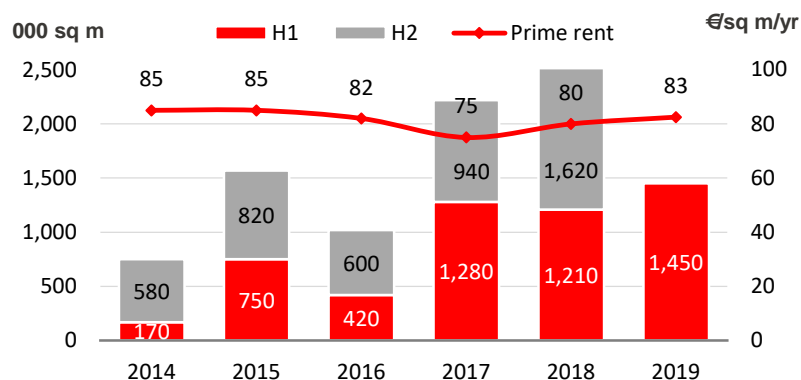


### Take-up: +5% (H1 2019 vs H1 2018)

- ◆ Take-up in Germany remained high, above the volumes recorded in H1 2018
- ◆ New supply for the rental market remains limited with users continuing to seek build-to-suit solutions
- ◆ The prime rent in Berlin recorded the highest value in Germany stabilising at €86/sqm/year
- ◆ The logistics investment market is stabilising; logistics products remain scarce in the major hubs
- ◆ Following a strong compression since 2016, prime yields have continued to decrease, reaching 3.9% in the major hubs

## The Netherlands

### Take-up and Prime Rent (for warehouse >5,000 sq m)

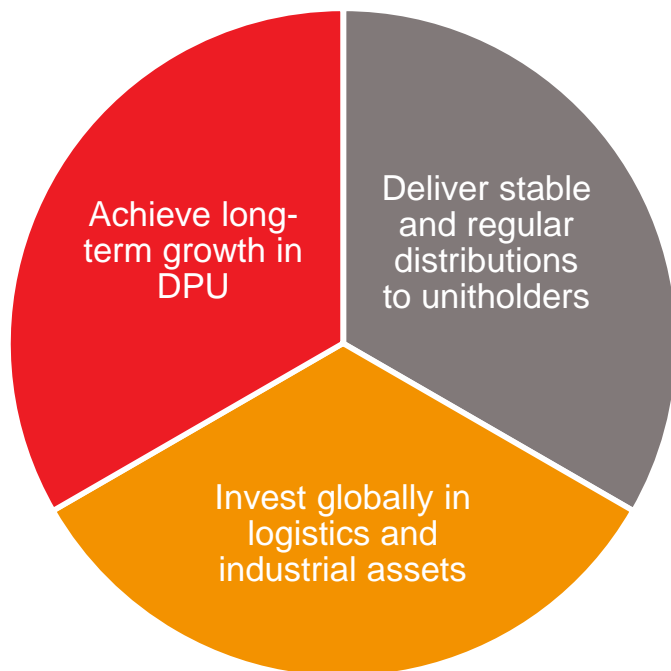


### Take-up: +20% (H1 2019 vs H1 2018)

- ◆ Business confidence has been boosted by domestic demand and industrial output over the past two years
- ◆ All of the major occupier markets have recorded strong volumes of transactions in H1
- ◆ Prime rents in Venlo remain competitive at €48/sq m/year
- ◆ Industrial and logistics investment accounted for 26% of total commercial real estate investment over the past 12 months in the Netherlands
- ◆ Prime yields remain stable at 4.5% in Venlo

# Investment Strategy and Objectives

## Principal Objectives



## Strategies to support the Principal Objectives

1	<b>Active Asset Management</b>	<ul style="list-style-type: none"> <li>◆ <b>Proactive leasing:</b> Maintain high occupancy rate, long WALE and well-diversified tenant base</li> <li>◆ <b>Asset Enhancement:</b> Assess and undertake AEs on the FLT portfolio to unlock further value</li> </ul>
2	<b>Selective Development</b>	<ul style="list-style-type: none"> <li>◆ Undertake development activities of properties complementary to the FLT portfolio                             <ul style="list-style-type: none"> <li>– Development activities can be up to 10% of the current AUM<sup>(1)</sup> as per MAS guidelines</li> </ul> </li> <li>◆ Re-development of existing assets</li> <li>◆ Sponsor's development pipeline</li> </ul>
3	<b>Acquisition Growth</b>	<ul style="list-style-type: none"> <li>◆ Pursue strategic acquisition opportunities of quality industrial properties                             <ul style="list-style-type: none"> <li>– ROFR over 21 properties in Europe and 17 properties in Australia<sup>(2)</sup> from FLT's Sponsor as at 30 June 2019</li> <li>– Third-party acquisitions</li> </ul> </li> </ul>
4	<b>Capital &amp; Risk Management</b>	<ul style="list-style-type: none"> <li>◆ Optimise capital mix and prudent capital management</li> </ul>

1. FLT may exceed the regulatory limit of not more than 10% of the company's deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained

2. Only completed income-producing real estate assets which are used for logistics or industrial purposes are included in the ROFR. Excludes the 12 properties to be acquired by FLT as announced on 3 July 2019

**Experience  
matters.**



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