PROPERTY ANALYSIS

GROUP DATA

Completed Investment Properties[1]

		Rental data					Valuation data					
	Lettable space (sq m)	Passing rent at year end (£m)	Market rental value (ERV) at year end (£m)	Gross rental income 2007 (£m)	Net rental income 2007 (£m)	Vacancy by space (%)	Valuation at end year (£m)	Valuation percentage of total (%)	Valuation surplus/ (deficit) (£m)	Valuation surplus/ (deficit) (%)	Initial yield (%)	Equivalent yield (%)
UK – by asset type												
Industrial[2]	2,330,608	146.8	180.0	167.8	133.8	10.7	2,666.4	60.7	(292.3)	(9.9)	5.5	6.1
Offices	193,168	26.2	36.5	32.4	22.0	12.3	561.7	12.8	(48.1)	(7.9)	4.7	6.2
Retail	55,226	11.8	13.4	12.2	10.4	0.1	227.5	5.2	(21.4)	(8.6)	5.2	5.5
Total	**2,579,002**	**184.8**	**229.9**	**212.4**	**166.2**	**10.8**	**3,455.6**	**78.7**	**(361.8)**	**(9.5)**	**5.3**	**6.1**
Continental Europe – by asset type												
Industrial[2]	1,450,143	53.2	62.5	32.0	26.3	5.1	747.8	17.1	38.5	5.4	7.1	
Offices	85,427	9.8	12.1	9.3	7.6	20.1	163.7	3.7	13.8	9.2	6.0	
Retail	22,979	1.7	1.9	1.4	1.1	0.0	21.0	0.5	2.0	10.5	8.1	
Total	**1,558,549**	**64.7**	**76.5**	**42.7**	**35.0**	**5.9**	**932.5**	**21.3**	**54.3**	**6.2**	**6.9**	**7.0**
Group – by sector												
Industrial[2]	3,780,751	200.0	242.5	199.8	159.8	8.6	3,414.2	77.8	(253.8)	(6.9)	5.9	
Offices	278,595	36.0	48.6	41.7	29.8	14.7	725.4	16.5	(34.3)	(4.5)	5.0	
Retail	78,205	13.5	15.3	13.6	11.6	0.1	248.5	5.7	(19.4)	(7.2)	5.4	
Group Total	**4,137,551**	**249.5**	**306.4**	**255.1**	**201.2**	**8.9**	**4,388.1**	**100.0**	**(307.5)**	**(6.5)**	**5.7**	**6.3**

1 All completed investment properties at year end, including the Group's share of of joint ventures' properties. Excludes land held for investment and properties for own occupation.
2 Includes warehousing, logistics, and other industrial-type properties including any offices which are ancillary to these uses.

4.1 million sq m
of built space

£4.4 billion
investment portfolio

£250 million
annual rent roll

534 hectare
land bank

Reconciliation of Total Properties shown in the Accounts

Valuation	UK (£m)	Continental Europe (£m)	Total (£m)
Valuation per Investment Portfolio Table – including share of Joint Ventures	**3,455.6**	**932.5**	**4,388.1**
Add trading properties	8.1	227.9	236.0
Add lease incentives & letting fees	29.8	5.2	35.0
Add joint ventures – trading properties	14.1	46.5	60.6
Company occupied buildings	11.9	1.2	13.1
Land & construction in progress	272.9	176.9	449.8
Total	**3,792.4**	**1,390.2**	**5,182.6**
Included within:			
Investment properties	3,517.7	932.8	4,450.5
Lease incentives & letting fees	29.8	5.2	35.0
Development properties	116.8	172.7	289.5
Trading properties	8.1	227.9	236.0
Joint ventures – investment properties	105.9	5.1	111.0
Joint ventures – traders	14.1	46.5	60.6
Total Properties per Balance Sheet	**3,792.4**	**1,390.2**	**5,182.6**

Lettings Analysis

	Area 000's sq m				Rent[1] pa (£m)	
	Lettings		Space Returned		Lettings	Space Returned
	2007	2006	2007	2006	2007	2007
UK – Lettings of new developments	88	38				
UK – Existing vacant	148	129				
UK – Licenses	62	17				
Total UK	**298**	**184**	**217**	**169**	**25.5**	**14.7**
Continental Europe	**298**	**169**	**69**	**86**	**9.9**	**3.2**
Total Group	**596**	**353**	**286**	**255**	**35.4**	**17.9**

1 Annualised rent, after the expiry of any rent free periods.

Vacancy Analysis

	31 December 2007 (%)	31 December 2006 (%)
UK	**10.8**	11.6
Continental Europe	**5.9**	8.7
Group Total	**8.9**	**10.9**
Analysis of UK Vacancy		
Recent acquisitions (less than 18 months)	**0.0**	2.5
Completed development sites (less than 18 months)	**2.3**	1.1
Underlying UK vacancy	**8.5**	8.0
Total UK	**10.8**	**11.6**

Lease Expiries & Customers

Investment properties only	Number of customers	Average lease length to: Break (Years)	Average lease length to: Expiry (Years)	Passing rent (at 31.12.07) of leases which expire in: 2008 (£m)	2009 (£m)	2010 (£m)	Passing rent subject to breaks: 2008 (£m)	2009 (£m)	2010 (£m)
UK									
– Industrial/Warehousing	1,251	6.1	8.5	7.7	10.5	10.7	11.1	11.1	8.3
– Offices	122	5.7	8.7	0.4	0.8	0.4	2.9	0.8	1.9
– Retail	96	9.1	9.2	-	-	-	0.1	-	-
Total UK	**1,469**	**6.3**	**8.6**	**8.1**	**11.3**	**11.1**	**14.1**	**11.9**	**10.2**
Continental Europe	**205**	**5.9**	**8.4**	**6.3**	**1.6**	**1.8**	**2.6**	**5.9**	**5.2**
Group Total	**1,674**	**6.4**	**8.6**	**14.4**	**12.9**	**12.9**	**16.7**	**17.8**	**15.4**

Reversionary Potential as at 31 December 2007

	Passing rent subject to rent review in 2008 (£m)	2009 (£m)	2010 (£m)	Reversion to ERV on occupied properties (£m)	ERV of vacant properties (£m)
UK					
– Industrial	21.5	19.0	26.1	3.0	21.3
– Offices	2.6	3.2	4.4	(0.8)	4.2
– Retail	4.6	0.1	0.5	1.3	–
Continental Europe	–	–	–	6.0	5.8
Total	**28.7**	**22.3**	**31.0**	**9.5**	**31.3**






PROPERTY ANALYSIS

UNITED KINGDOM

From top to bottom, left to right:
Slough Trading Estate, Slough
Voyager Park, Portsmouth
Nimbus Park, Doncaster (HelioSlough)
Winnersh Triangle, Reading
Heywood Distribution Park, Manchester
Thales redevelopment, London Road, Crawley






Completed Investment Properties*

		Rental data			Valuation data					
	Lettable space (sq m)	Passing rent at year end (£m)	Market rental value (ERV) at year end (£m)	Vacancy rate by space (%)	Valuation at end year (£m)	Valuation percentage of total (%)	Valuation surplus/ (deficit) (£m)	Valuation surplus/ (deficit) (%)	Initial yield (%)	Equivalent yield (%)
Slough Trading Estate	682,439	65.9	79.9	8.4	1,254.3	36.3	(136.3)	(9.8)	5.3	6.0
London Markets	620,852	44.2	54.1	11.2	828.2	24.0	(60.0)	(6.8)	5.3	5.7
National Markets	1,245,691	68.9	89.1	12.1	1,267.3	36.7	(164.4)	(11.5)	5.4	6.3
Colnbrook JV (50%)	7,613	1.3	1.3	0.0	16.8	0.4	0.7	4.3	7.7	7.5
Tesco JV (50%)	22,407	4.5	5.5	0.0	89.0	2.6	(1.8)	(2.0)	5.1	5.7
Total	**2,579,002**	**184.8**	**229.9**	**10.8**	**3,455.6**	**100.0**	**(361.8)**	**(9.5)**	**5.3**	**6.1**

Largest Holdings*

		Rental data			Valuation data					
	Lettable space (sq m)	Passing rent at year end (£m)	Market rental value (ERV) at year end (£m)	Vacancy rate by space (%)	Valuation at end year (£m)	Valuation percentage of total (%)	Valuation surplus/ (deficit) (£m)	Valuation surplus/ (deficit) (%)	Initial yield (%)	Equivalent yield (%)
Slough Trading Estate	682,439	65.9	79.9	8.4	1,254.3	36.3	(136.3)	(9.8)	5.3	6.0
Reading – Winnersh Triangle	113,942	14.7	14.8	4.7	214.0	6.2	(46.2)	(17.8)	6.9	6.7
Manchester – Heywood Distribution Park	246,622	8.9	11.5	8.1	175.4	5.1	(15.1)	(7.9)	5.1	6.3
Feltham – North Feltham Trading Estate	79,604	7.8	11.5	17.7	153.4	4.4	(11.7)	(7.1)	5.1	5.6
Dunstable – Woodside	141,868	7.2	8.7	7.8	116.0	3.4	(18.8)	(13.9)	6.2	6.8
Portsmouth – Mitchell Way, Motor Park, Railway Triangle, Voyager Park & Merlin Park	69,608	4.2	6.0	13.8	82.1	2.4	(10.0)	(10.9)	5.1	5.9
Crawley – London Road	59,891	1.0	5.9	0.0	95.0	2.7	(4.3)	(4.3)	1.1	5.2
Birmingham – Kings Norton Business Park	74,641	4.8	5.5	9.8	84.1	2.4	(9.9)	(10.5)	5.7	5.9
Tesco JV (50%)	22,407	4.5	5.5	0.0	89.0	2.6	(1.8)	(2.0)	5.1	5.7
Cardiff – Treforest Industrial Estate	96,146	3.4	4.6	25.3	58.8	1.7	(8.2)	(12.2)	5.8	6.8
Total	**1,587,168**	**122.4**	**153.9**		**2,322.1**	**67.2**	**(262.3)**	**(10.1)**	**5.3**	

Largest customers

	Annual Rent (£m)
Tesco plc – Hatfield; Rotherhithe; York	6.7
Thales – Crawley	5.9
Mars UK Limited – Slough Trading Estate; Winnersh Triangle	5.5
O2 (UK) Limited – Slough Trading Estate; Rotherhithe; Dunstable	3.7
UCB SA – Slough Trading Estate	3.6
Heathrow Airports Limited – Colnbrook	2.5
Argos Limited – Heywood Distribution Park, Manchester; Slough Trading Estate	2.2
Kingfisher Plc – Slough Trading Estate; Park Royal; Luton	2.1
Next Group plc – Heywood Distribution Park, Manchester; Slough Trading Estate	2.0
Lonza Biologicals plc – Slough Trading Estate; Winnersh Triangle	1.8

* All completed investment properties at year end, including the Group's share of of joint ventures' properties. Excludes land held for investment and properties for own occupation.

The above information is a summary or our major holdings at the year end. Details of all holdings can be found in the SEGRO Property Analysis, in the Investors section of our website.

CONTINENTAL EUROPE

From top to bottom, left to right:
Neu-Markt, Germany
Krefeld, Germany
Marly La Ville, Paris, France
Kormorniki, Poznan, Poland
Frankfurt, Germany
Rumst, Antwerp, Belgium

Completed Investment Properties*

		Rental data*			Valuation data*					
	Lettable space (sq m)	Passing rent at year end (£m)	Market rental value (ERV) at year end (£m)	Vacancy rate by space (%)	Valuation at year end (£m)	Valuation percentage of total (%)	Valuation surplus/(deficit) (£m)	Valuation surplus/(deficit) (%)	Initial yield (%)	Equivalent yield (%)
France	473,505	19.8	18.9	3.9	284.0	30.5	14.5	5.4	7.0	7.1
Germany	530,053	17.0	23.5	3.5	220.2	23.6	8.3	3.9	6.7	7.5
Belgium	166,423	13.3	17.8	19.0	209.9	22.5	11.4	5.7	6.3	6.7
The Netherlands	88,013	3.9	4.2	1.0	50.6	5.4	0.4	0.8	7.7	6.9
Italy	68,422	4.9	4.9	0.0	67.8	7.3	0.0	0.0	7.2	6.3
Spain	1,996	0.1	0.1	0.0	1.1	0.1	0.0	0.0	8.2	6.5
Central Europe	230,137	5.7	7.1	9.2	98.9	10.6	19.7	24.9	5.8	6.9
Total	**1,558,549**	**64.7**	**76.5**	**5.9**	**932.5**	**100.0**	**54.3**	**6.2**	**6.9**	**7.0**

Largest Holdings*

		Rental data*			Valuation data*					
	Lettable space (sq m)	Passing rent at year end (£m)	Market rental value (ERV) at year end (£m)	Vacancy rate by space (%)	Valuation at year end (£m)	Valuation percentage of total (%)	Valuation surplus/(deficit) (£m)	Valuation surplus/(deficit) (%)	Initial yield (%)	Equivalent yield (%)
Germany – Frankfurt	325,871	12.0	12.4	1.5	153.6	16.5	2.8	1.9	7.8	7.0
Belgium – Pegasus Park	79,623	8.7	10.2	21.5	145.5	15.6	11.4	8.5	6.0	6.7
Italy – Vimercate	68,422	4.9	4.9	0.0	72.4	7.8	0.0	0.0	6.8	6.5
France – Marly La Ville, Paris	97,730	4.1	4.6	0.0	51.2	5.5	2.8	5.8	8.0	7.0
Poland – Lodz	111,279	2.6	3.1	0.0	43.3	4.6	9.4	27.7	6.0	6.7
France – Le Blanc Mesnil, Paris	25,926	1.8	2.4	0.0	26.8	2.9	4.4	19.6	6.7	6.8
Poland – Kormorniki, Poznan	74,884	1.9	2.4	13.7	33.4	3.6	6.0	21.9	5.7	6.7
France – Cergy Pontoise	51,645	2.1	2.0	0.0	51.5	5.5	4.9	10.5	4.1	7.0
Germany – Nuremberg	54,650	2.2	2.0	0.0	26.1	2.8	1.6	6.5	8.4	6.8
Czech Republic – Tulipan Park, Prague	27,851	0.7	1.5	39.5	15.4	1.7	3.5	29.4	4.5	7.2
France – La Courneuve, Paris	52,861	1.1	1.1	0.0	17.3	1.9	0.8	4.8	6.4	7.5
Total	**970,742**	**42.1**	**46.6**	**4.5**	**636.5**	**68.3**	**47.6**	**8.1**	**6.6**	

Largest customers

	Annual Rent (£m)
Neckermann.de GmbH – Alzenau and Frankfurt, Germany	10.4
DHL – Across Belgium, France and The Netherlands	8.5
Antalis – Across France, Belgium, Italy, Spain, Germany and Portugal	5.5
KarstadtQuelle – Germany	5.0
Alcatel – Vimercate, Italy	4.6
Cisco – Pegasus Park, Belgium	4.5
Geodis Logistics – Cergy Pontoise and Marly La Ville, France	1.9
Conforama – Colombes, France	1.4
Corning – Lodz, Poland	1.3
Conseil Générale Hts Seine – Nanterre, France	1.2

* All completed investment properties at year end, including the Group's share of of joint ventures' properties. Excludes land held for investment and properties for own occupation.

The above information is a summary or our major holdings at the year end. Full details of all holdings can be found in the SEGRO Property Analysis, in the Investors section of our website.

DEVELOPMENT PIPELINE

Group Development Pipeline

			Potential Development Starts			
		Construction in Progress	2008	2009	2010 & Beyond	Total programme
Land area	ha	59	126	123	226	534
Space:						
Logistics warehousing	sq m	147,349	284,656	295,732	564,408	1,292,145
Other Industrial	sq m	99,179	127,478	171,607	286,255	684,519
Offices	sq m	58,293	51,769	79,877	315,559	505,498
Retail	sq m	1,858	1,626	4,266	0	7,750
Total	sq m	306,679	465,529	551,482	1,166,222	2,489,912
Investment properties	%	72	73	81	68	72
Trading properties	%	28	27	19	32	28
Pre-Let	%	37	11	0	0	7
Planning status						
– fully approved	%	100	26	16	7	24
– zoned/outline approval	%	0	58	72	75	62
Rental value when completed	£m	23.1	31.2	38.7	98.6	191.6
Current book value – at valuation	£m	166.0	114.5	130.0	251.3	661.8
Forecast future costs to completion	£m	134.9	307.7	352.6	895.8	1,691.0

Anticipated Development Completions

	2008	2009	2010	2011	2012	Thereafter	Total
Space (sq m)							
Construction in progress	306,679						306,679
Potential 2008 starts	269,498	175,171	20,860				465,529
Potential 2009 & beyond		252,096	370,637	356,526	168,000	570,445	1,717,704
Total	576,177	427,267	391,497	356,526	168,000	570,445	2,489,912
ERV(£m)							
Construction in progress	23.1						23.1
Potential 2008 starts	11.1	17.1	3.0				31.2
Potential 2009 & beyond		9.9	26.9	29.4	11.5	59.6	137.3
Total	34.2	27.0	29.9	29.4	11.5	59.6	191.6

UK Development Pipeline

		Construction in Progress	Potential Development Starts 2008	2009	2010 & Beyond	Total programme
Land area	ha	11	50	24	65	150
Space:						
Logistics warehousing	sq m	0	13,935	27,956	10,630	52,521
Other Industrial	sq m	40,610	54,896	53,979	158,266	307,751
Offices	sq m	11,015	41,769	24,497	173,455	250,736
Retail	sq m	1,858	1,626	4,266	0	7,750
Total	sq m	53,483	112,226	110,698	342,351	618,758
Investment properties	%	95	100	100	100	100
Trading properties	%	5	0	0	0	0
Pre-Let	%	64	26	0	0	10
Planning status						
– fully approved	%	100	53	14	17	30
– zoned/outline approval	%	0	15	58	62	48
Rental value when completed	£m	8.2	17.2	16.0	53.2	94.6
Current book value – at valuation	£m	65.2	77.7	73.3	168.2	384.4
Forecast future costs to completion	£m	52.7	182.0	140.4	460.2	835.3

UK Anticipated Development Completions

	Analysed by year of completion 2008	2009	2010	2011	2012	Thereafter	Total
Space (sq m)							
Construction in progress	53,483						53,483
Potential 2008 starts	10,555	93,671	8,000				112,226
Potential 2009 & beyond		23,339	79,959	114,193	55,068	180,490	453,049
Total	**64,038**	**117,010**	**87,959**	**114,193**	**55,068**	**180,490**	**618,758**
ERV(£m)							
Construction in progress	8.2						8.2
Potential 2008 starts	1.0	14.6	1.6				17.2
Potential 2009 & beyond		1.5	13.5	18.2	7.6	28.4	69.2
Total	**9.2**	**16.1**	**15.1**	**18.2**	**7.6**	**28.4**	**94.6**

UK Major Land Holdings as at 31 December 2007

	Current book value (£m)	Land area (ha)	Potential space to be built (sq m)	Anticipated Development Period
Cambridge – Cambridge Research Park	17.4	11	45,304	2009 to 2017
Crawley – London Road	17.3	3	14,000	2008 to 2010
Enfield – Ponders End	12.8	5	24,498	2008 to 2012
Farnborough – IQ Farnborough	48.8	18	124,310	2009 to 2019
Feltham – North Feltham Trading Estate	13.7	2	11,285	2007 to 2012
Slough Trading Estate	56.0	9	49,445	2007 to 2013
Total	**166.0**	**48**	**268,842**	

Continental Europe Development Pipeline

			Potential Development Starts			
		Construction in Progress	2008	2009	2010 & Beyond	Total programme
Land area	ha	48	76	99	161	384
Space:						
Logistics warehousing	sq m	147,349	270,721	267,776	553,778	1,239,624
Other Industrial	sq m	58,569	72,582	117,628	127,989	376,768
Offices	sq m	47,278	10,000	55,380	142,104	254,762
Retail	sq m	0	0	0	0	0
Total	sq m	253,196	353,303	440,784	823,871	1,871,154
Investment properties	%	67	64	76	55	63
Trading properties	%	33	36	24	45	37
Pre-Let	%	31	7	0	0	6
Planning status						
– fully approved	%	100	17	17	4	22
– zoned/outline approval	%	0	72	75	80	67
Rental value when completed	£m	14.9	14.0	22.7	45.4	97.0
Current book value – at valuation	£m	100.8	36.8	56.7	83.1	277.4
Forecast future costs to completion	£m	82.2	125.7	212.2	435.6	855.7

Continental Europe Anticipated Development Completions

	Analysed by year of completion						
	2008	2009	2010	2011	2012	Thereafter	Total
Space (sq m)							
Construction in progress	253,196						253,196
Potential 2008 starts	258,943	81,500	12,860				353,303
Potential 2009 & beyond		228,757	290,678	242,333	112,932	389,955	1,264,655
Total	**512,139**	**310,257**	**303,538**	**242,333**	**112,932**	**389,955**	**1,871,154**
ERV(£m)							
Construction in progress	14.9						14.9
Potential 2008 starts	10.1	2.5	1.4				14.0
Potential 2009 & beyond		8.4	13.4	11.2	3.9	31.2	68.1
Total	**25.0**	**10.9**	**14.8**	**11.2**	**3.9**	**31.2**	**97.0**

Continental Europe Major Land Holdings as at 31 December 2007

	Current book value (£m)	Land area (ha)	Potential space to be built (sq m)	Anticipated Development Period
Belgium – Pegasus Park	38.4	11	154,700	2007 to 2017
Czech Republic – Hostivice, Prague	17.8	34	129,088	2007 to 2011
France – Gonesse, Paris	15.1	13	56,441	2007 to 2011
France – La Courneuve, Paris	9.4	4	22,901	2007 to 2010
Germany – Krefeld	16.7	32	128,601	2008 to 2014
Hungary – Ullo, Budapest	12.9	38	143,300	2009 to 2013
Poland – Nadarzyn, Warsaw	11.7	35	150,000	2008 to 2012
Poland – Strykow, Lodz	13.2	57	265,098	2007 to 2013
The Netherlands – De Hoek Noord (51%)	12.7	11	71,546	2008 to 2016
Total	**147.9**	**235**	**1,121,675**	

All amounts are indicative only and are liable to change. Certain properties included in the preceding three pages are currently income producing and are expected to be redeveloped; such properties have a current book value of £119 million and produce current rental income of approximately £8 million per annum.

Development Pipeline Reconciliation to Accounts

	UK	Continental Europe	Total
Current book value per development programme table	384	278	662
Add land relating to finance leases	17		17
Add owner occupied premises	12	1	13
Less redevelopments in completed land & buildings	(119)		(119)
Total per Accounts	**294**	**279**	**573**
Included within:			
Investment Properties	168	5	173
Development Properties	117	173	290
Trading Properties	3	78	81
Joint Ventures	6	23	29
Total	**294**	**279**	**573**

Completed Construction 2007

Period	Country	Scheme	Type	UK sq m	Continental Europe sq m	Let or Sold at period end sq m
H1	United Kingdom	2 Buckingham Avenue, Slough	Industrial	7,222		7,222
H1	United Kingdom	145 Faggs Rd, Feltham	Industrial	8,971		0
H1	United Kingdom	Heywood Distribution Park	Industrial	7,146		3,106
H1	United Kingdom	Northpoint, Elstree	Industrial	7,253		7,253
H1	United Kingdom	Thales Site, Crawley	Office & Industrial	34,462		34,462
H1	United Kingdom	183 Bilton Way, Hayes	Industrial	1,466		1,466
H1	United Kingdom	710 Wharfedale Road, Winnersh	Office	1,858		1,858
H2	United Kingdom	630 Ajax Avenue, Slough	Industrial	5,693		5,693
H2	United Kingdom	838, 840 & 842 Yeovil Road, Slough	Industrial	5,017		0
H2	United Kingdom	1-17 Forest Road, Feltham	Industrial	10,282		0
H2	United Kingdom	Meteor Park, Birmingham	Industrial	21,642		0
H2	United Kingdom	600 IQ Farnborough	Industrial	2,940		2,940
H2	United Kingdom	1-6 Trade Park, Treforest	Industrial	2,736		686
H1	France	Le Blanc Mesnil (JAA Building)	Industrial		5,452	5,452
H1	Belgium	Rumst II	Logistics Warehousing		42,433	42,433
H2	Belgium	Pegasus Park 2	Office		5,073	5,073
H1	Germany	FFM-Am Martinszehnten	Industrial		8,276	3,683
H1	Germany	MG Krefelder	Logistics Warehousing		6,224	3,150
H2	Germany	Kapellen	Logistics Warehousing		7,892	0
H1	Poland	Strykow, Azymut	Industrial		9,618	9,618
H1	Poland	Strykow, Komfort/Sonoco	Logistics Warehousing		23,504	23,504
H1	Poland	Komorniki, Huntleigh	Logistics Warehousing		26,521	26,521
H2	Poland	Strykow, Investa	Logistics Warehousing		9,993	9,993
H2	Poland	Strykow, Building D	Logistics Warehousing		25,153	25,153
H2	Poland	Komorniki, 1B	Logistics Warehousing		23,568	13,320
H2	Poland	Silesia	Logistics Warehousing		16,123	16,123
H1	Czech Republic	Hostivice, 2A	Logistics Warehousing		17,363	12,285
H2	Czech Republic	Hostivice, 3C	Logistics Warehousing		10,488	4,560
H1	Hungary	Vendel 1	Logistics Warehousing		13,034	10,404
Total Completed Area				**116,688**	**250,715**	**275,958**
JV Share of Completed Area				116,688	226,962	252,205

Completions in 2007		UK	Continental Europe	Total
Total space (sq m)	Investment	109,435	190,175	299,610
	Trading	7,253	60,540	67,793
	Total	**116,688**	**250,715**	**367,403**
% Let	%	55%	84%	75%

Development Pipeline: Under Construction at 31 December 2007

	Space to be built (sq m)	Prelet space (sq m)	Estimated ERV (£m)	Current Book value (£m)	Estimated future spend (£m)	Estimated total spend (£m)	Expected completion
UK							
Camberley – Stanhope Rd	9,962	3,983		5.1	6.5	11.6	Nov-08
Epsom – Blenheim Rd	3,515			6.4	1.0	7.4	Feb-08
IQ Farnborough Infrastructure	n/a			0.5	8.1	8.6	Mar-08
North Feltham Trading Estate	3,285			4.1	0.6	4.7	Jun-08
Portsmouth – Merlin Park	3,354	3,354		3.6	1.6	5.2	Feb-08
Rotherhithe, Surrey Quays shopping centre (50%)	1,858	1,858		0.2	1.1	1.3	Jun-08
Slough Trading Estate							
– Bath Rd	10,226	10,226		29.3	18.5	47.8	Dec-08
– Dundee Rd	789	789		2.1	1.0	3.1	Apr-08
– Galvin Rd	13,935	13,935		4.3	13.4	17.7	Sep-08
Thurrock	890			0.6	0.4	1.0	Apr-08
Thurrock – Frogmore Business Center	2,696			3.2	0.0	3.2	Feb-08
West Drayton – Stockley Close	2,973			5.8	0.5	6.3	Mar-08
Total UK	**53,483**	**34,145**	**8.2**	**65.2**	**52.7**	**117.9**	
	64%						
Continental Europe							
Belgium – Bornem (50%)	8,000			1.3	1.5	2.8	Jun-08
Belgium – Kontich	14,000			2.3	3.7	6.0	Oct-08
Belgium – Pegasus Park	17,081	17,081		13.4	10.3	23.7	Sep-08
Czech Republic – Prague	11,088	5,000		5.1	0.4	5.5	Jan-08
France – Gonesse, Paris	19,927			5.4	10.9	16.3	Sep-08
France – La Courneuve, Paris	9,420			4.2	4.8	9.0	Jun-08
France – Le Blanc Mesnil (4)	3,599	3,599		1.8	1.5	3.3	Jul-08
France – Le Blanc Mesnil (8)	4,695			2.4	1.7	4.1	Mar-08
France – Marly La Ville	20,795			5.3	6.5	11.8	Jun-08
France – Saint Denis, Paris (50%)	12,379	12,379		17.1	11.4	28.5	Sep-08
Germany – Berlin	10,553	7,667		5.4	0.9	6.3	Jan-08
Germany – Braunschweig	15,316			1.7	1.8	3.5	Mar-08
Germany – Darmstadt	4,885			1.4	0.7	2.1	Feb-08
Germany – Essen	5,490	1,710		2.5	0.6	3.1	Jan-08
Hungary – Vendel Park, Budapest	16,327			1.7	5.6	7.3	May-08
Poland – Domaniewksa, Warsaw	17,818	6,139		12.8	13.6	26.4	Mar-08
Poland – Silesia, Gliwice	41,725	25,966		15.1	2.5	17.6	Feb-08
Poland – Strykow, Lodz	20,098			1.9	3.8	5.9	May-08
Total Continental Europe	**253,196**	**79,541**	**14.9**	**100.8**	**82.2**	**183.0**	
	31%						
Total Group	**306,679**	**113,686**	**23.1**	**166.0**	**134.9**	**300.9**	
	37%						

Development Pipeline: Potential Construction Starts in 2008

	Planning status	Space to be built (sq m)	Prelet space (sq m)	Estimated ERV (£m)	Current Book value (£m)	Estimated future spend (£m)	Estimated total spend (£m)	Antici-pated start	Antici-pated completion
UK									
Birmingham – Kings Norton Business Park	Outline	1,877			1.5	1.5	3.0	Jun-08	Dec-08
Birmingham – Kings Norton Business Park	Outline	1,115			0.4	1.6	2.0	Jun-08	Mar-09
Bristol – Yate	None	3,344			1.0	2.5	3.5	Apr-08	Feb-09
Cambridge – Cambridge Research Park	Outline	0			0.2	0.8	1.0	Apr-08	Apr-08
Cardiff – Treforest Industrial Estate, B13	None	3,252			0.1	2.5	2.6	Jun-08	Mar-09
Crawley – London Road	Full	8,000	8,000		10.0	24.0	34.0	Apr-08	Jun-10
Dunstable – Woodside	Outline	13,935			4.9	11.3	16.2	Jun-08	Apr-09
Enfield – Ponders End	None	7,922			5.1	7.1	12.2	Apr-08	Jan-09
HelioSlough – Nimbus Doncaster (50%)	Outline	0			1.3	0.0	1.3	Jan-08	Jan-08
HelioSlough – Sheffield (50%)	Outline	0			2.0	0.0	2.0	Sep-08	Sep-08
HelioSlough – Wynyard Park (50%)	Outline	0			3.3	0.0	3.3	Apr-08	Apr-08
London – Tudor Works, Park Royal	None	3,205			4.9	2.5	7.4	Nov-08	Jun-09
Manchester – Heywood Infrastructure	Outline	NA			0.5	1.1	1.6	Mar-08	Jun-09
Newbury – Plenty site	Full	8,678			3.4	6.9	10.3	Jan-08	Sep-08
Portsmouth – Merlin Park	None	4,500			1.1	4.3	5.4	Jun-08	Mar-09
Reading – Winnersh Triangle	Full	18,719	6,736		12.0	56.3	68.3	Feb-08	Sep-09
Reading – Winnersh Triangle	None	2,787	2,787		2.2	5.4	7.6	May-08	Mar-09
Reading – Winnersh Triangle	None	11,148	11,148		7.4	33.4	40.8	Sep-08	Dec-09
Slough Trading Estate – Buckingham Ave	Full	5,463			4.7	4.3	9.0	Oct-08	Dec-09
Slough Trading Estate – Galvin Rd	Full	4,180			3.6	3.5	7.1	Sep-08	Jun-09
Slough Trading Estate – Liverpool Rd	Full	4,938			3.6	4.3	7.9	Jul-08	Jul-09
Slough Trading Estate – Yeovil Rd	Full	3,800			2.6	4.3	6.9	Jul-08	Feb-09
St Albans – Radlett, Parkbury	Full	3,737			1.9	3.4	5.3	Apr-08	Jan-09
York – Clifton Moore shopping centre (50%)	Full	1,626			0.0	1.0	1.0	Aug-08	May-09
Total UK		**112,226**	**28,671**	**17.2**	**77.7**	**182.0**	**259.7**		
		26%							
Continental Europe									
Belgium – Bornem (50%)	Outline	10,050			1.2	2.7	3.9	Sep-08	Jun-09
Belgium – Kontich	None	15,333			1.2	4.3	5.5	Jul-08	Dec-09
Belgium – Nivelles logistics (50%)	Full	7,000			0.3	1.9	2.2	Apr-08	Dec-08
Belgium – Pegasus Park	Outline	10,000			1.6	14.0	15.6	Oct-08	Jan-10
Belgium – Rumst (50%)	Full	3,440	3,440		0.3	1.1	1.4	Jan-08	Jun-08
Belgium – Rumst (50%)	Outline	4,592			0.5	1.2	1.7	Jun-08	Dec-08
Czech Republic – Tulipan Park III, Prague	Outline	25,000	11,000		4.9	7.5	12.4	May-08	Dec-08
Germany – Alzenau	Outline	17,176			1.7	6.0	7.7	Mar-08	Oct-08
Germany – Essen	Full	10,307	10,307		1.2	5.5	6.7	Jan-08	Nov-08
Germany – Floersheim Business Park	None	13,000			1.7	5.6	7.3	Apr-08	Dec-08
Germany – Floersheim Logistics Park	None	12,000			1.7	4.8	6.5	Apr-08	Dec-08
Germany – Krefeld Business Park	Outline	7,601			0.9	3.6	4.5	Apr-08	Dec-08
Germany – Krefeld Logistics Park	Outline	20,000			2.6	7.6	10.2	Apr-08	Dec-08
Germany – Willich-Munchheide	Outline	3,099			0.4	1.3	1.7	Jun-08	Dec-08
Germany – Frankfurt	Full	5,750			1.5	2.8	4.3	Mar-08	Sep-08
Hungary – M3, Budapest	Outline	16,117			1.3	6.2	7.5	Sep-08	Apr-09
The Netherlands – De Formaeren (20%)	Full	2,860			0.7	2.0	2.7	Oct-08	Dec-10
The Netherlands – De Hoek Noord, Schipol (51%)	Full	10,040			2.3	5.4	7.7	Mar-08	Dec-08
The Netherlands – Rijswijk (60%)	Full	0			0.9	0.0	0.9	Jul-08	Jul-08
Poland – Gliwice	Outline	15,000			0.6	3.9	4.5	Apr-08	Dec-08
Poland – Lodz	Outline	14,438			1.4	3.8	5.2	Jun-08	Dec-08
Poland – Nadarzyn	Outline	30,000			2.3	7.1	9.4	Apr-08	Dec-08
Poland – Poznan	Full	20,500			1.1	5.6	6.7	Jan-08	Sep-08
Poland – Poznan	Outline	40,000			2.4	11.0	13.4	Jul-08	Mar-09
Poland – Strykow	Outline	40,000			2.1	10.8	12.9	Apr-08	Dec-08
Total Continental Europe		**353,303**	**24,747**	**14.0**	**36.8**	**125.7**	**162.5**		
		7%							
Total Group		**465,529**	**53,418**	**31.2**	**114.5**	**307.7**	**422.2**		
		11%							