SEGRO (SGRO) - Playing it Coull

30-Jun-09

EPRA: 947 ■ FTSE 100: 4,249 ■ 10-Yr Gilt: 3.69%

Green Street NAV [1]	Warranted Price	Current Price
32p	27p	24.3p
Recommendation		
BUY		

SGRO and BXTN Get Engaged

SEGRO (SGRO), a pan-European industrial property owner with a £3.2 billion portfolio that includes an important presence in markets west of London recently reached a preliminary agreement with the board of Brixton (BXTN), a west London-focused industrial property company on the financial terms of a potential merger between the two companies. SGRO would convert each BXTN share into 1.75 SGRO shares, valuing the high-quality BXTN portfolio at 42p/sh or a total asset value of £1.2 billion. A formal offer has yet to be made, although it is reasonable to expect SGRO to follow through at the stated price in the coming weeks.

Keys to the Transaction for SGRO

The strategic imperatives of the deal are sound as SGRO will become a dominant owner in key London submarkets with good long-term prospects.

SGRO has shown discipline in pricing financially-distressed BXTN. The expected offer represents a 12% discount to our estimate of asset value (60% discount to NAV). The implied net initial yield on the stabilized assets is north of 9%, although income will drop by roughly 10% over the next two years. Significant upside exists over the long-term as 20% of the overall portfolio is vacant.

SGRO will finance the deal through a combination of stock issuance (30% of total), taking over BXTN's long-term unsecured bonds (47%), and using its own bank lines (23%). This structure maintains balance sheet flexibility, benefits from SGRO's access to the public equity market (something that eluded BXTN) and uses BXTN's unsecured bonds as a source of cheap financing, which most other private investors could not do.

Roughly NAV Neutral: Including transaction costs and at today's share price, the deal would dilute SGRO's NAV by less than 1%. NAV gains from acquiring BXTN's assets at a discount will be counter-balanced by the NAV dilution associated with the equity raise (although this dilution could be captured by existing SGRO shareholders). Synergies from combining the portfolios and the long-term prospects of the new company tilt the balance marginally in favor of this deal.

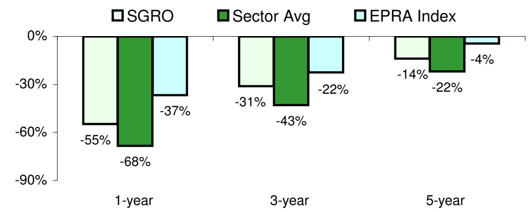
There are a number of unknowns left in this transaction. Chief among them is the price at which SGRO will issue equity and the discount required by investors, both of which may undermine SGRO's NAV. The mark-to-market on BXTN's derivatives (which is greater than the company's equity) will also affect final deal terms.

Coull the Chess Player: CEO Ian Coull and the SGRO management team have played their hand skillfully so far in pursuing BXTN. The fear that SGRO would overpay for BXTN was a legitimate concern that negatively impacted the stock over the past month. By contrast, the outcome has shown sound deal-making abilities and a nose for pricing distress.

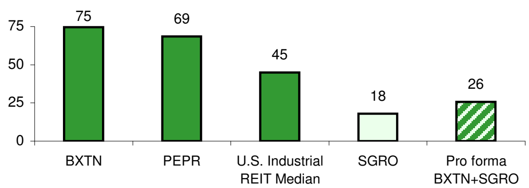
Recommendation

SGRO has displayed good capital allocation acumen in pursuing BXTN so far. While the BXTN transaction is attractive to SGRO in its current form, our recommendation assumes that the company remains disciplined in the face of any new information or the unlikely emergence of another bidder. At the current price, we maintain our BUY recommendation on the shares of SGRO.

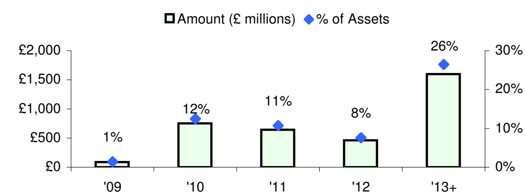
Annualized Total Returns



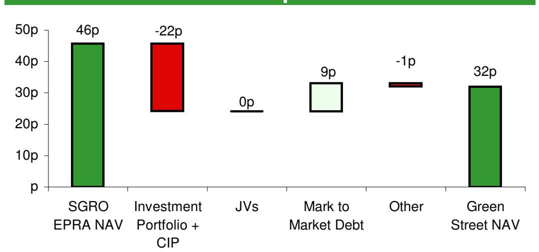
Balance Sheet Risk (100 = High Risk) [2]



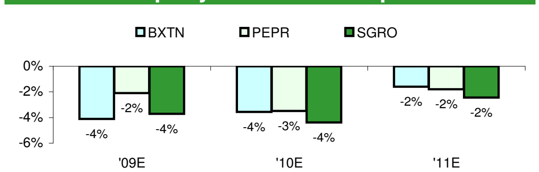
Pro Forma Debt Maturity Schedule [3]



NAV Comparison



Same-Property NOI Growth Expectations



(1) All NAV and asset values in this report refer to a Green Street spot estimate rather than values published by the respective companies unless otherwise specifically noted.

(2) Based on leverage and debt maturity schedule. Scale of 0 to 100. A higher score indicates increased odds of financial distress.

(3) Pro forma schedule for BXTN and SGRO combined.

Sources for all graphs: Green Street Advisors, Bloomberg, and Company disclosure.

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Important disclosure on page 18.

SEGRO (SGRO) - Playing it Coull

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Values used in this report are based on Green Street estimates unless indicated otherwise. The EUR/GBP exchange rate used in this report is €1.18/£1.

Basic terminology is quite different in the U.K. For more details on differences between the U.K. and the U.S., please refer to: Foundation Report: Comparing U.K. and U.S. Property Terms.

I. The Basics

The Deal

On 22-June-09, SEGRO (SGRO) - a U.K. industrial REIT with a portfolio across ten European countries - and Brixton (BXTN), a primarily West London industrial REIT, announced that the board of BXTN had agreed to the financial terms of a merger between the two companies. ***The terms are not final and SGRO has yet to make a formal bid.*** *However, achieving support from BXTN's board clears a significant hurdle and the odds that a deal is ultimately consummated are high. BXTN's haste to support a SGRO bid despite having announced that a handful of other parties had expressed interest in the company only a month earlier suggests that SGRO is the lead horse in a race that may have lost all other participants. BXTN's board was also likely hungry to demonstrate that it is taking actions to preserve shareholder value in the face of significant balance sheet distress. BXTN's board announced its support for a deal with SGRO at the BXTN annual shareholder meeting.*

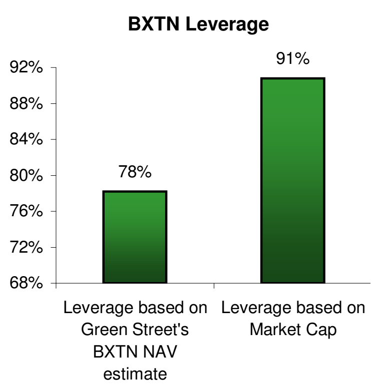
SGRO expects to offer 1.75 of its shares for each BXTN share, which amounts to roughly 40p per BXTN share, a substantial discount to the 63p at which the REIT traded on Friday 19-June. The price is substantially below Green Street's 105p/sh NAV estimate for BXTN (down from 128p due to a more negative mark-to-market on derivatives and recent insolvencies).

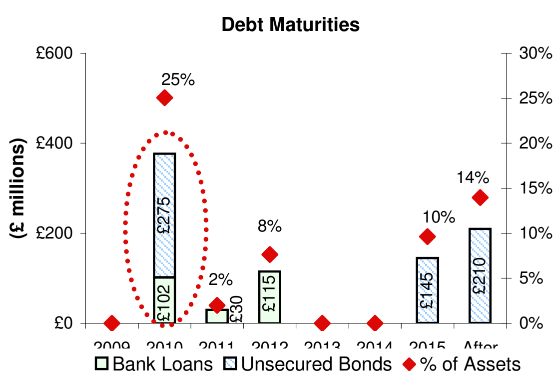
SGRO's Expected Offer

Components of Offer	Amount	Comments
Stock-for-stock value	£115,006	1.75 SGRO shares for each BXTN share, or roughly 40p per share, a 30% discount to BXTN's 19-June closing price of 63p per share.
Assumed net debt	£1,113,586	Includes £804 million of bank debt and unsecured bonds at current market value, negative mark-to-market on derivative contracts (£134 mill), pro-rata JV debt (£115 mill).
Total BXTN entity value	£1,228,592	

BXTN is a Financially-Distressed Seller

BXTN lost control of its destiny as it failed to remedy mounting leverage and to improve the income profile of its portfolio due to an ineffective leasing strategy in a softening tenant market. The trigger event that leads to the urgency demonstrated by the board to complete a merger was last month's announcement that the LTV covenants on unsecured bonds (72% of all borrowings outstanding) would be tested at the same time as the covenants on its bank lines. BXTN's management had previously represented that the unsecured bond test would take place at the end of the year. The new timetable has left the company with very little time to address its leverage problem. Based on our current NAV estimate (although the bonds are tested on a third-party valuation, not our NAV) BXTN is highly likely to be in breach of covenant on 100% of its debt. As a result, BXTN either has to sell the company in short order (before it publishes financial statements at the end of August) or creditors will be in control of the company's destiny. This is the driver of the transaction with SGRO.





Standing on Covenants		
Debt Instrument	% of Total	Odds of Breach
Bank Lines	28%	Certain
2010 Bonds	31%	Almost Certain
2015 Bonds	16%	Very High
2019 Bonds	24%	Very High

Source: Green Street Advisors and company disclosure.

I. The Basics (cont'd)

BXTN in a Nutshell

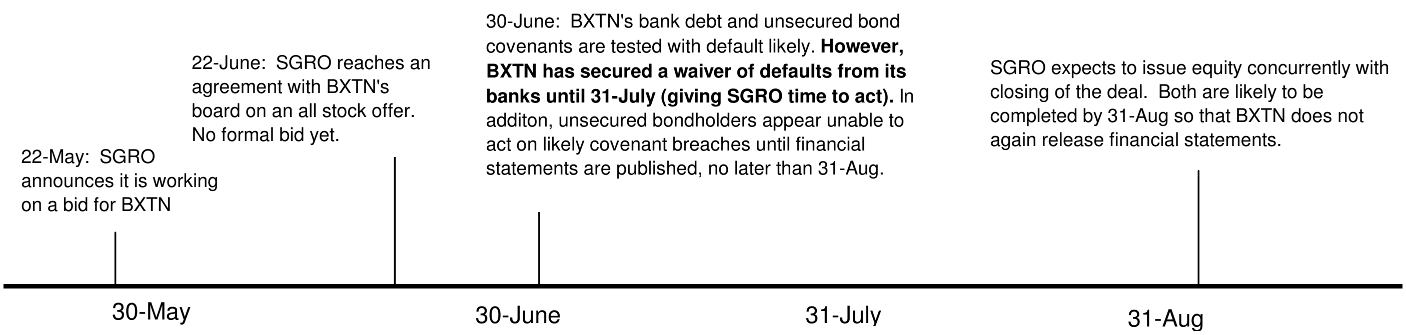
BXTN is a U.K. industrial REIT that has amassed a portfolio of high-quality assets. The assets are concentrated in Heathrow and Park Royal, both land-constrained locations in close proximity to central London and considered the premier submarkets in the U.K.

BXTN Assets	Green Street Estimated Asset Value	Comments
Operating Real Estate Properties	£811,000	High-quality assets primarily located in Heathrow and Park Royal; 83% occupied. Numerous recent tenant insolvencies have reduced occupancy and income should be down by about 10% over the next two years. Yet, long-term prospects are bright.
Lease-Up Assets + CIP	£243,000	Recently completed high-quality developments that are less than 50% leased. It could take two to three more years for these properties to be stabilized. The profit margin on these projects is negative 15%, which is much better than the results expected from SGRO's own development pipeline.
Land	£68,000	95% of the land is located in West London/Park Royal. It will take several years to develop these parcels which will yield an estimated 1.3 million s.f. upon completion.
JVs	£150,000	Two JVs, one of which (with little equity value) is likely to be sold shortly. The other JV will breach debt covenants, but the underlying bank loan could be renegotiated since the properties enjoy 100% occupancy and long leases.
Total	**£1,272,000**	

Source: Green Street Advisors.

Timing

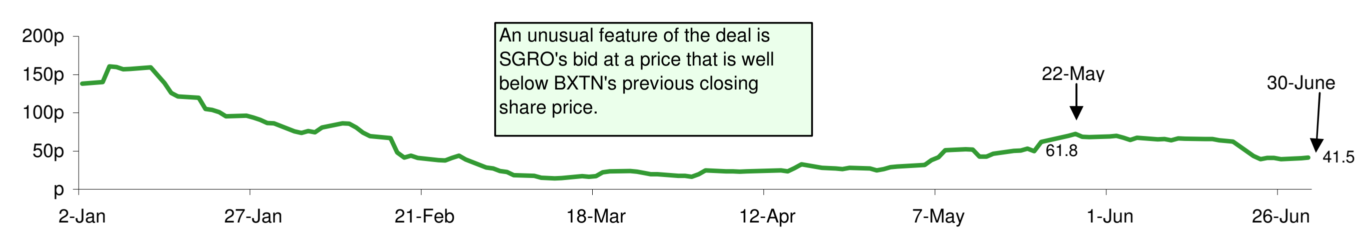
The impending BXTN covenant breaches on unsecured bonds is a driving force behind the timing of SGRO's offer. With an equity infusion from existing shareholders likely out of the question, BXTN faces two choices: accepting a takeover offer, or risk that creditors take charge of the company's recapitalization process, which could drastically reduce cash flows to shareholders and sharply reduce equity value.



Expected Deal Terms Show SGRO's Restraint and Deal-Making Abilities

The SGRO management team has so far executed an admirable plan to acquire BXTN. Not only has SGRO waited until the share price hovered at low levels versus the historical range, but it expects to bid over 30% less than the closing share price of BXTN on the day before the announcement. Given that BXTN's board has given its blessing to the deal, the odds of another viable bidder awaiting in the wings appears low.

BXTN Share Price Since 2-Jan-09



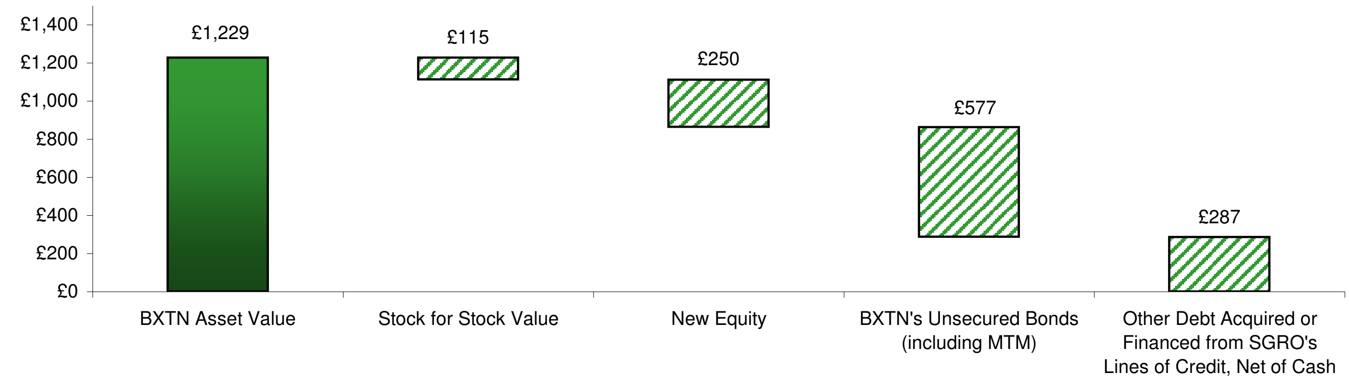
Source: Bloomberg.

II. Financing the Deal

Financing the Deal

BXTN is a challenging acquisition to complete in the current environment as it requires refinancing a company that is more than 90% levered based on its current share price. SGRO will finance the deal through a combination of stock issuance, taking over BXTN's own long-term unsecured bonds, and using its own bank lines. SGRO has two important advantages over other bidders. 1. It has the credit quality and a structure that could prevent BXTN's bondholders from putting back the bonds despite a change of control. The bonds have low coupons versus current market pricing and serve as a ready source of financing to an acquirer that can keep them in place. 2. SGRO expects to issue £250 million in new equity, which would take place concurrently with the closing of the deal. This injection of equity into BXTN, which BXTN itself could not realize, is facilitated by SGRO's access to the public market.

SGRO/BXTN Transaction (£ million)

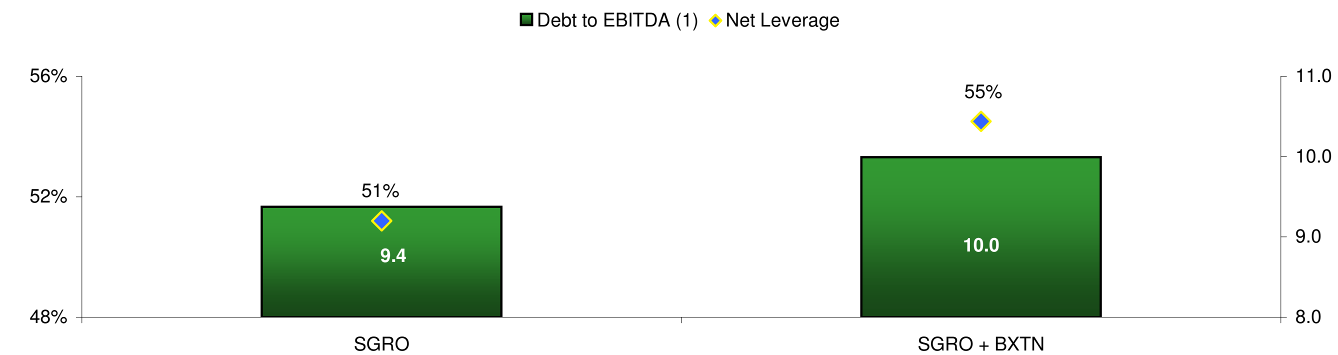


Source: Company disclosure and Green Street Advisors.

Transaction Effect on SGRO's Balance Sheet

One of the key concerns of this transaction is the impact it will have on SGRO's balance sheet. The company seeks to finance roughly 30% of the total asset value through equity. SGRO is also expected to shortly close on at least £100 million of asset sales, helping it delever. SGRO's management does not appear intent on selling BXTN's assets to finance the deal, although it is reasonable to expect some level of asset sales from the BXTN portfolio if the transaction closes. The financing structure of the deal will result in marginal changes to SGRO's leverage and debt to EBITDA ratios, which is a favorable outcome.

Impact on SGRO's Balance Sheet



(1) EBITDA is defined as portfolio NOI plus fees less G&A.
Source: Green Street Advisors.

III. Strategic Merits

A Combined BXTN-SGRO Would Dominate Park Royal and Heathrow

The strategic imperatives of the deal are substantial for SGRO. The company will greatly expand its presence in key industrial markets west of London where it is already an important player. This amounts to a bet on the future of London and the Heathrow airport. These markets have good long-term potential despite near-term difficulties.

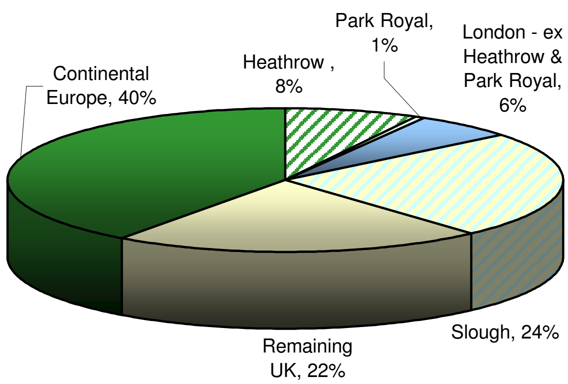
Market	BXTN (000's sq. ft.) [1]	SGRO (000's sq. ft.) [1]	Total	% Change for SGRO	Combined Entity as % of Market
Heathrow	3,197	2,817	6,014	113%	13%
Park Royal	4,374	456	4,830	960%	11%
London ex Heathrow/Park Royal	1,129	2,365	3,494	48%	N.A.
UK ex London Metro	4,160	18,160	22,320	23%	N.A.

(1) Square footage includes trading properties and completed developments with pro-forma adjustments for properties sold or under offer. SGRO's UK sq. ft.only.
Source: Company disclosure.

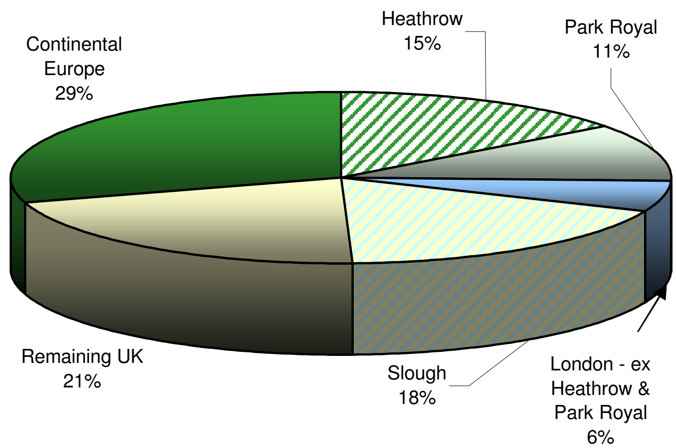
The Combined Company

The acquisition of BXTN will increase SGRO's presence in the U.K. by more than 25% and concentrate 50% of the portfolio in markets surrounding London.

SGRO by Region- Pre-BXTN
(total real estate assests = £3.2 bill) [1]



SGRO by Region- Post-BXTN
(total real estate assets = £4.5 bill) [1]



1) Based on value. Includes completed development and lease-up assets, but excludes CIP and land. Amounts are adjusted for anticipated SGRO/BXTN asset sales.
Source: Company disclosure, Green Street Advisors.

III. Strategic Merits (cont'd)

Is SGRO The Right Buyer?

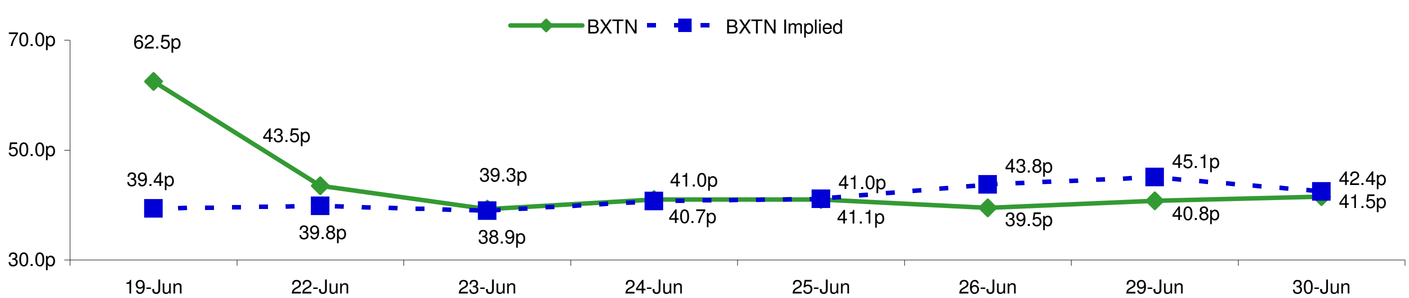
SGRO is a logical buyer for BXTN due to the geographic overlap between the portfolios and SGRO's ability to recapitalize the balance sheet due to its access to the public equity markets. A number of other parties could potentially bid on BXTN, leaving the door open to a better offer than SGRO's or forcing SGRO to increase the value of its bid. Nevertheless, BXTN's board support for SGRO suggests that other bidders are unlikely to emerge.

Other Potential Players		
Company/Group	**Sector/Strategy**	**Likelihood of a BXTN Bid**
AMB	U.S. industrial REIT with a similar quality portfolio that has identified London as a strategic market	**Low:** AMB is a natural buyer for the portfolio and recently cleaned up its own balance sheet. In addition, the company has long-standing relationships with institutional capital providers and could structure a JV to absorb BXTN, its preferred method to invest going forward. However, the complexity of a cross-border takeover and aloof institutional investors may prevent AMB from acting. The company would need a substantial equity raise to buy BXTN on its own.
Private Equity Players	Private equity entities with deep check books should thrive in times of distress.	**Medium:** A number of private equity buyers have already-raised pools of capital that could be put to use on BXTN. These groups would need to keep the operating structure in place or partner with skilled operators. BXTN's operating platform has been diminished and would not command a premium from a buyer, even one interested in building an industrial presence in the U.K. A BXTN purchase is likely unappealing to private equity without an operating partner.
Hansteen	AIM-listed industrial group headed by respected UK industrial veterans	**Low:** BXTN is too big a bite for a company with £500 million in assets and a £150 million equity market capitalization, although Hansteen is currently in the process of issuing £195 million in equity, more than doubling its equity market capitalization. While all owned assets are located in Continental Europe, the management team has a long and distinguished track record in U.K. industrial and is likely on the prowl there. Hansteen does not have an in-house operating platform at present but could be a good partner to private equity capital as it builds a U.K. personnel infrastructure.
U.K. Majors	Various	**Very Low**: An industrial portfolio is outside the scope of the U.K. Majors. A BXTN purchase doesn't make strategic sense.

BXTN's Share Price Finally Reflects SGRO's Expected Offer

Immediately after BXTN and SGRO announced the likely terms of a potential merger, BXTN continued to trade at a price in excess of the implied value of the deal as the market was pricing the probability of another bidder. This is no longer the case, which is an appropriate expectation.

BXTN Share Price vs Implied Price from SGRO Offer

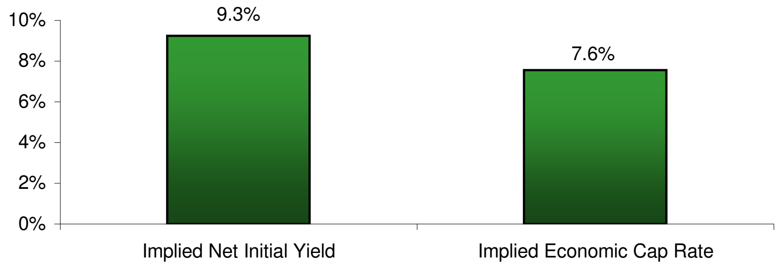


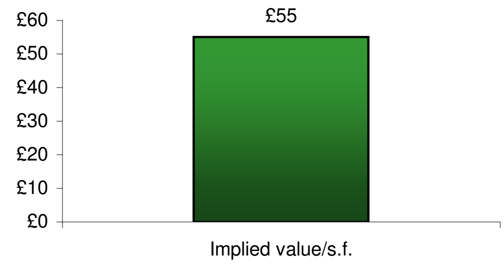
Source: Bloomberg.

IV. Real Estate Analysis

A Good Real Estate Deal

By most metrics, SGRO is making a good real estate deal in acquiring BXTN at the expected offer price. The implied value per square foot is particularly compelling as BXTN is being acquired essentially for the cost of replacing its buildings, hence placing no value on the land. Viewed through these lens, the deal is likely to prove a real estate victory for SGRO.



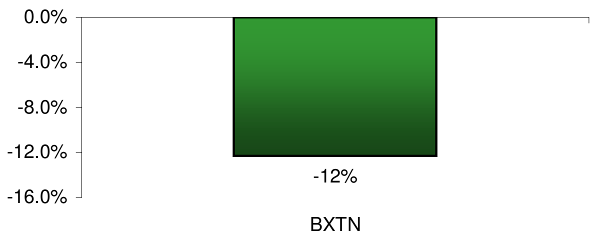


Source: Green Street Advisors.

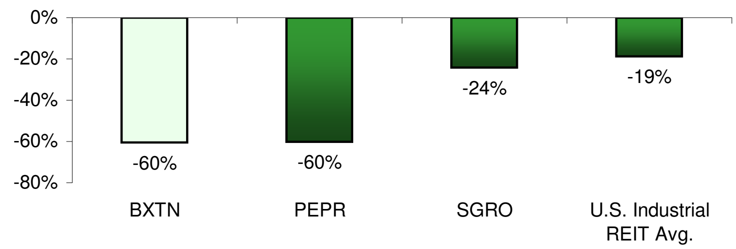
Discount to Asset Value and NAV

SGRO would acquire BXTN at a discount to the unlevered value of its assets of 10-15%. Because BXTN's leverage is so high, the expected deal price translates into a sizable discount to NAV. The implied discount to NAV at which BXTN would be acquired stacks up well versus the discount to NAV at which SGRO itself trades and the prices at which other public industrial companies trade in Europe and the U.S.

Discount to Asset Value



Discount to Green Street NAV

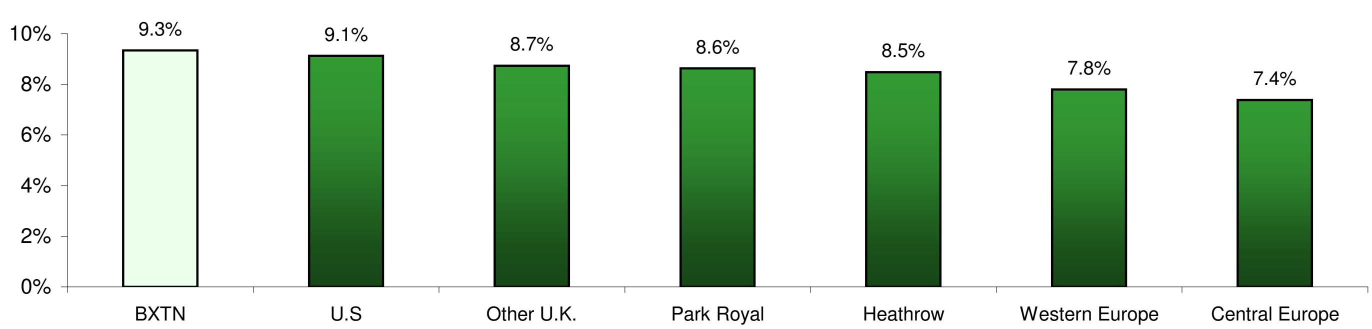


Source: Green Street Advisors.

Is BXTN the Best Capital Allocation?

The strategic merits of acquiring BXTN are undeniable. The main question is whether such a large acquisition at this point in time is better than sitting on the sidelines awaiting the next opportunity to emerge. At current valuation yields in the U.K. and Continental Europe, investors can expect IRRs that are below the IRR that SGRO may expect on BXTN given the price it could be paying for the company. The IRR analysis confirms the attractiveness of the transaction for SGRO. ***An important caveat, however, is that the below is based on the largely stabilized (roughly 85% occupied) pool of assets, which accounts for 75% of total asset value at BXTN. The company also owns a large portfolio of low-to-non-income producing assets, which includes several recently-completed developments. Overall vacancy in the BXTN portfolio is north of 20%, leaving significant execution risks in managing the income profile of the business.***

Market IRRs



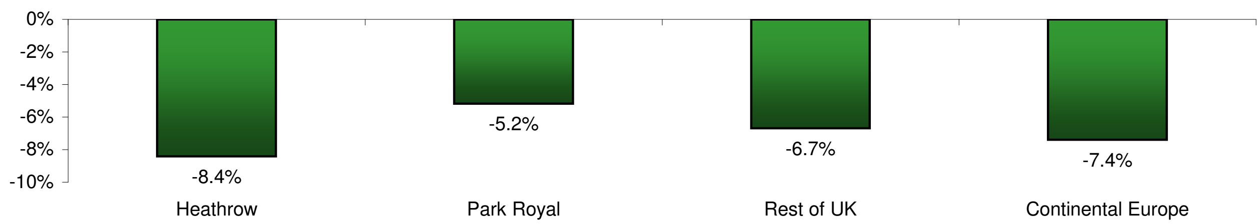
Source: Green Street Advisors.

IV. Real Estate Analysis (cont'd)

Heathrow and Park Royal

Heathrow and Park Royal have experienced significant rent growth prior to '08. However, the recession, combined with a glut of new supply in Heathrow (some of which was contributed by BXTN and SGRO), has resulted in soft leasing conditions. Over the coming five years, we expect the Heathrow market to provide poor RevPAF (a combination of changes in occupancy rates and market rents). However, Park Royal should fare better.

Expected '09-'13 RevPAF Changes (1)



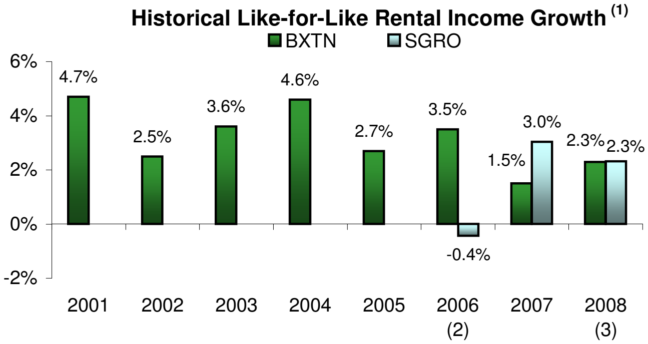
% of BXTN Portfolio	35%	40%	25%	0%

(1) RevPAF is the revenue per available foot and incorporates changes in occupancy and market rents in a single measure.
Source: Green Street Advisors.

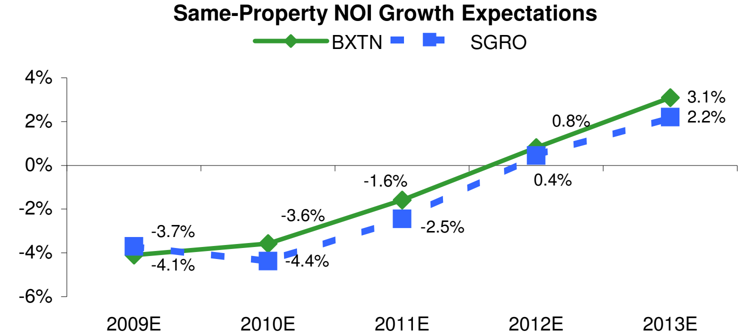
Historical NOI

Historically, the BXTN portfolio has delivered material like-for-like net rental income growth. NOI growth expectations (shown at the right) are slightly better for BXTN than SGRO.

Historical Like-for-Like Rental Income Growth (1)



Same-Property NOI Growth Expectations

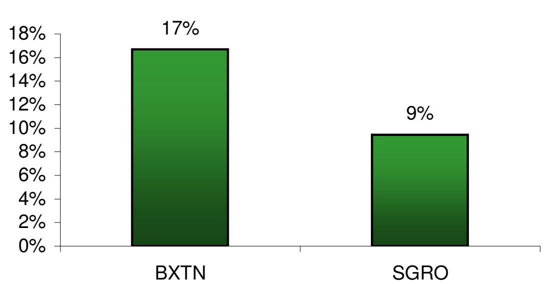


(1) BXTN reports historical net rental income growth, however SGRO reports gross rental income growth.
(2) Excludes SGRO's U.S. portfolio.
(3) Excludes empty rates.
Source: Company Disclosure.

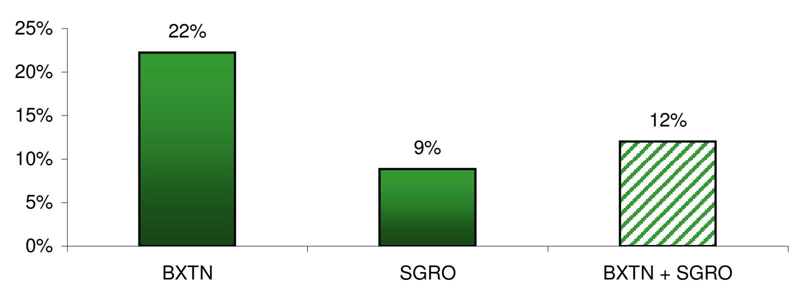
Portfolio Fundamentals

A major task for SGRO will be to lease the large swaths of vacant space in the BXTN portfolio. Historically, SGRO's leasing strategy has emphasized occupancy over rent growth, while BXTN has taken the opposite approach. The SGRO method is most favorable in a down market (and was being adopted by BXTN) and could result in leasing progress. However, tenant demand is still minimal and SGRO will likely need as many as five years to bring the BXTN portfolio to more than 90% occupied.

BXTN/SGRO Like-for-Like Vacancy (1)



Non-income Producing Assets as a % of Total Assets (2)



(1) BXTN estimated vacancy is after asset sales and returned space. SGRO vacancy excludes completed developments and trading properties.
(2) BXTN and SGRO combined assets excludes the impact of additional £250 mill of equity and transaction costs.
Source: Company disclosures and Green Street Advisors.

V. The Corporate Merger

Transaction Effect on SGRO's NAV

SGRO's potential offer would place a value on BXTN's equity that is substantially lower than Green Street's NAV estimate for the company. ***In other circumstances, we would argue that SGRO's price reflects the value of the assets and that property values in the industrial sector are lower than what is reflected in our NAV estimates.*** *However, BXTN's financial distress (and need for a near-term resolution to maintain some equity value) creates a unique scenario in which the price paid for the entity is not entirely reflective of the value of the individual assets. As such, the purchase of BXTN would be accretive to SGRO's NAV…*

Transaction Details	Impact on NAV (£ Millions)
Green Street Est. SGRO NAV as of 30-June	£1,817
Green Street Est. BXTN NAV as of 30-June	£285
SGRO's offer values BXTN's equity at	-£115
Net NAV Gain Captured by SGRO	**£169**
Estimated Transaction Costs	-£50
SGRO NAV Before Equity Issue	**£1,936**

SGRO's pre-deal NAV is reduced to 32p as a result of increasing valuation yields in the U.K. based on recent market transactions. We had previously reduced BXTN's NAV based on the same premise.

…but, SGRO also needs to issue equity to recapitalize BXTN's balance sheet due to its high debt load.

SGRO NAV dilution from equity issued	-£154
SGRO NAV after Dilution from New Shares Issued (1)	£1,783

(1) Excludes the £250 million expected to be raised.

As a result, the transaction is a wash from an NAV standpoint.

SGRO NAV Value Lost Through Deal	-£34
Reduction in NAV per Share	**-.5p**
as a % of total	**-1%**

Synergy Value

An important driver of most M&A deals is the expected cost savings that are expected from amalgamating businesses. Given the substantial geographic overlap between BXTN and SGRO, and the size of senior management's compensation in the overall BXTN G&A costs, material G&A savings can be expected. In addition, synergies should be derived in property management and SGRO should be able to further lever the BXTN customer base.

BXTN G&A	£7.2
Estimated savings from merger with SGRO	70%
G&A saved	£5.0
Multiple (SGRO's current implied AFFO multiple)	12
Synergy Value	**£61**
Synergy Value as a % of NAV	**3%**

Overall, the deal is slightly positive to value for SGRO. In addition, controlling the high-quality BXTN portfolio at a price that may prove to be close to the bottom of the market is attractive.

SGRO's Share Price at Deal Closing Can Materially Change the Economics of the Deal

Because of the stock-for-stock nature of the transaction and the additional equity that SGRO expects to issue, the ultimate value of the deal will depend on SGRO's share price on the day the transaction is closed and the discount to that share price that will be required by investors to fund the additional equity. We expect the discount to share price to be roughly 10%, as SGRO is expecting to use a fully underwritten share placement to raise equity. These unknowns create a level of risk in the deal. It is also unclear whether the final deal terms will include a collar on SGRO's stock price that could void the deal at various share price levels or force SGRO to increase its offer.

% Change in SGRO NAV with Additional £250 mill Equity Issue

		SGRO Share Price		
		19.4p	**24.3p**	**29.1p**
Discount to Share Price (1)	**0.0%**	-2%	2%	4%
	10.0%	-4%	-1%	3%
	20.0%	-6%	-2%	1%

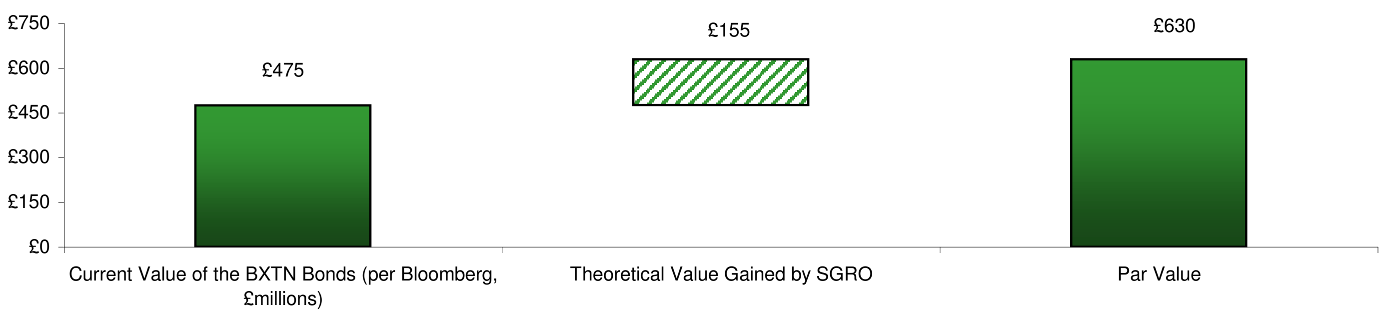
(1) Impacts only the £250 million in additional equity that is issued separately from the stock-for-stock agreement.
Source: Green Street Advisors.

V. The Corporate Merger (cont'd)

BXTN's Unsecured Bonds Also Move the Value Needle on the Deal

BXTN is largely financed through three unsecured bonds. These bonds can be put back to the company in the event of a change of control and a rating downgrade below investment grade. SGRO's management represents (and BXTN's management has in the past also represented) that even if BXTN is already a below-investment-grade credit per the rating agencies, a further downgrade would have to occur for the bonds to be put backto the company following a change of control. SGRO expects the rating agencies to maintain or even upgrade the bonds' credit rating (a reasonable assumption given the superior SGRO balance sheet and management platform). Thus, SGRO should be able to keep the bonds in place and capture the positive mark-to-market due to the relatively low coupon rates. ***This is an important part of the financial success of the transaction as it also limits the use of SGRO's own lines of credit. While some bondholders have been agitating, they do not seem to have any ability to block the transaction if it takes place before BXTN releases new financial statements.***

Current Value of BXTN Bonds



Source: Bloomberg and company disclosure.

A Hidden Gem in BXTN's Bonds

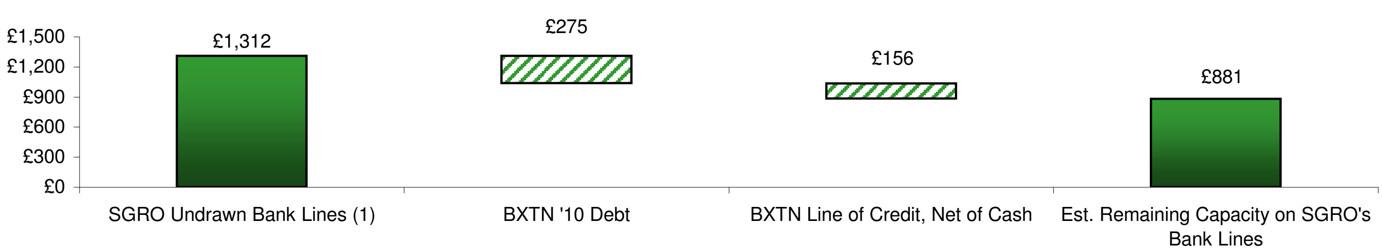
It is unclear whether BXTN's bonds will be fully guaranteed by SGRO or whether a separate entity might be structured. To the extent that SGRO becomes the new credit for BXTN's bonds, the BXTN bonds should trade in line with other SGRO bonds. As a result, the bond market may be offering an opportunity to benefit from the SGRO deal as there is currently a significant gap between the yield spread offered on BXTN's and SGRO's bonds.

Unsecured Bond Yield Spread to Gilts (1)

(1) Spread to Gilts is based on corresponding maturities. BXTN debt has an average maturity of 5.6 years while SGRO debt has an average maturity of 12.4 years.
Source: Bloomberg.

SGRO's bank lines will likely be used to pay off BXTN's maturing '10 debt and bank lines. SGRO will maintain ample financial flexibility.

Use of SGRO's Bank Lines

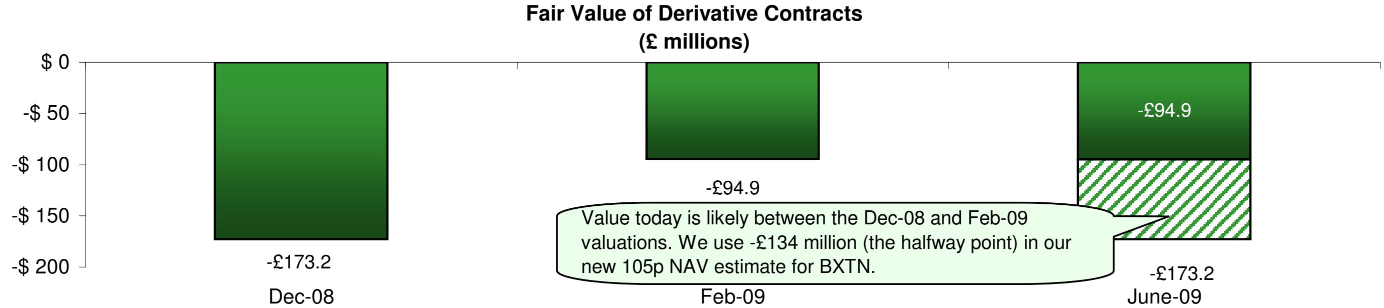


(1) Pro-forma for £500.7 million rights offering, £250 million of additional equity, and £50 million of transaction costs.
Source: Company disclosure.

V. The Corporate Merger (cont'd)

Added Complexity with Derivatives

BXTN has structured a number of derivative contracts to change the interest rate exposure of its debt. The contracts are impossible to value independently given the lack of disclosure (BXTN stopped disclosing details in mid-'08) and volatility in interest rates. The contracts had a negative value (i.e. added to BXTN's debt) of £173 million at the end of '08 and £94 million at the end of February. We had so far used the latter in our NAV estimate. However, it is likely that the instruments now have a negative value between the Dec-08 and Feb-09 valuations. SGRO may close these positions if it completes a transaction. The ultimate value of these complex derivatives could have a large impact on the value of the deal to SGRO since they add an amount to BXTN's debt that is greater than the company's equity.



Source: Company disclosure.

Overall Sensitivity Analysis of Deal Value to SGRO

The three main moving parts affecting the value of the BXTN-SGRO merger are summarized below. The most likely outcome is a deal that is value neutral to SGRO's NAV. However, this conclusion depends entirely on SGRO's share price on the day the deal closes, the discount to the share price that investors will require to invest the additional £250 million in equity sought by the company, and the value of the liability involved with BXTN's derivatives.

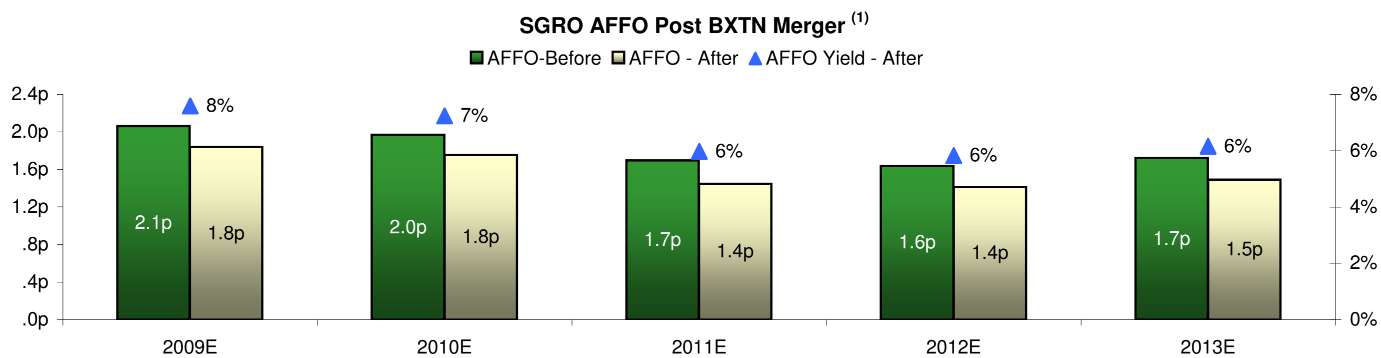
Sensitivity Analysis for SGRO's NAV

	Awful Case	Poor Case	Average Case	Good Case	Great Case
BXTN derivatives value	-£173,200	-£150,000	-£134,050	-£120,000	-£94,900
BXTN unsecured bonds MTM	£0	£36,532	£73,064	£113,032	£153,000
SGRO share price	19.4p	21.8p	24.3p	26.7p	29.1p
Discount needed for new equity	20%	15.0%	10%	5%	0.0%
% Change in NAV	**-12%**	**-5%**	**-1%**	**3%**	**8%**
Pro Forma SGRO NAV	**28.2p**	**30.5p**	**31.5p**	**33.0p**	**34.5p**

Source: Green Street Advisors.

Combined Entity Earnings

The BXTN deal should dilute SGRO's earnings due entirely to the issuance of new shares. Otherwise, the transaction would have been slightly accretive to earnings.

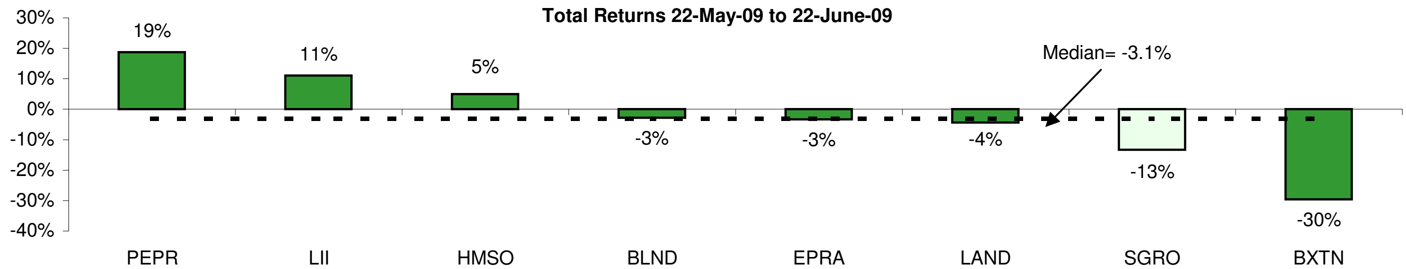


(1) AFFO is defined as EPRA earnings less capital expenditures.
Source: Green Street Advisors.

VI. Recommendations

Total Returns

From the day SGRO announced that it was running numbers on BXTN (22-May) to the day it announced an agreement with BXTN's board on financial terms of a merger (22-June), SGRO materially underperformed the EPRA index and the U.K. majors.



Source: Bloomberg.

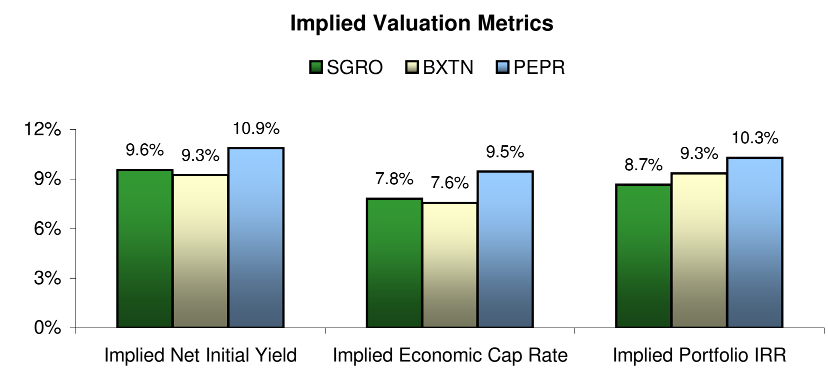
SGRO Recommendation

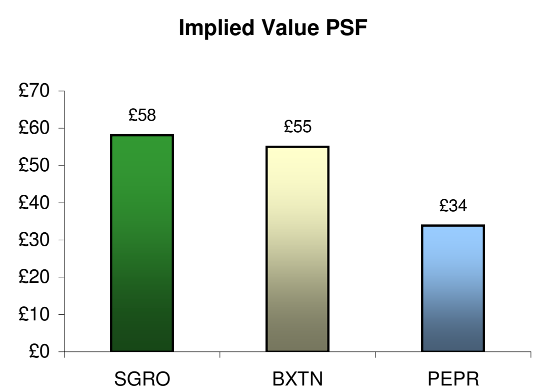
We herein reduce our NAV estimate for SGRO to 32p/sh from 37p/sh due to applying a higher valuation yield (roughly 40 bps) in the U.K. portfolio based on recent market transactions. In addition, the NAV is reduced due to the effect of a stronger Pound versus the Euro.

	Share Price	Green Street NAV	Observed Discount to NAV	Warr. Discount to Assets	Warr. Discount to NAV	Warr. Share Price	Recc.
PEPR	€ 2.70	€ 6.78	-60%	-18%	-48%	€ 2.69	Hold
SGRO	24p	32p	-24%	-7%	-15%	27p	Buy

Source: Green Street Advisors.

The fear that SGRO would overpay for BXTN was a legitimate concern. By contrast, the roughly 40p/sh bid made by the company as well as a plan that calls for equity issuance to capitalize the transaction has been well crafted. SGRO has displayed good capital allocation acumen and strategic craftsmanship in pursuing BXTN so far. While a bidding war for BXTN is unlikely, we would be disappointed to see SGRO add meaningfully to its offer price. At the closing share price on the day of this report, we continue to rate SGRO a BUY.





Source: Green Street Advisors.

BXTN Recommendation

When Green Street re-initiated coverage on BXTN on 27-April-09 and in a subsequent report on 24-May-09, we identified a most-likely takeover price of 75p/sh with a low end of that range at 40p/sh. The fact that BXTN's board has accepted a bid at the low-end of the range suggests that no other viable bidder has materialized. Since there is very little time left before debtholders can take the company's fate into their hands, BXTN appears to have sided with the notion that some equity value is better than the uncertain path ahead, which would likely result in minimal to no shareholder value. An additional bid appears unlikely at present.

At the current price, we continue to not have a rating on the shares of BXTN.

SEGRO (SGRO) - Playing it Coull

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V. Appendices

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Appendix A: NAV for the Combined Company

GREEN STREET ADVISORS

NAV Detail - SGRO + BXTN

	Green Street Est. SGRO Pre-Merger	Green Street Est. BXTN Pre-Merger	Merger Effect	SGRO/BXTN Pro Forma
Assets				
Investment portfolio	2,923,352	810,995		3,734,347
FX Adjustment	(219,047)			(219,047)
Owned Occupied Property	9,435			9,435
Investment in finance leases	8,670			8,670
Available for sale investments	35,615			35,615
Pro rata share of JV assets	89,863	150,026		239,890
JV fee income valuation	-	1,136		1,136
JV incentive fee reserves	-			-
Lease-up Assets	31,197	135,203		166,400
Other non current assets	-			-
Operating value of real estate	2,879,085	1,097,361		3,976,446
Land Value	210,480	68,171		278,651
Construction in progress	315,600	141,617		457,217
PV of value creation	(159,327)	(33,864)		(193,191)
Development assets	366,753	175,923		542,676
Total non-current assets	3,245,839	1,273,284		4,519,122
Cash and short term deposits	776,400	91,050		867,450
Trade and other receivable	136,200	29,100		165,300
Trading Properties	301,174			301,174
Proceeds from Share Issuance			250,000	250,000
Transaction Costs			(50,000)	(50,000)
Other JV assets	38,400	4,900		43,300
Other current assets	1,400			1,400
Total current assets	1,253,574	125,050		1,578,624
Total assets	**4,499,413**	**1,398,333**		**6,097,746**
Liabilities				
Long term debt	2,575,300	876,000		3,451,300
Mark-to-market adjustment (debt)	(337,424)	(73,064)		(410,488)
Mark-to-market adjustment (FX)	(180,233)			(180,233)
Pro-rata JV/Funds liabilities	112,600	113,600		226,200
Deferred tax liabilities	16,400			16,400
Other long term liabilities	24,600			24,600
Total non-current liabilities	2,211,243	916,536		3,127,779
Short-term borrowings and overdrafts	86,300			86,300
Derivative financial instruments	62,900	134,050		196,950
Trade and other payables	313,900	43,100		357,000
Current tax liabilities		12,500		12,500
Other current liabilities	8,300	7,400		15,700
Total current liabilities	471,400	197,050		668,450
Total liabilities	**2,682,643**	**1,113,586**		**3,796,229**
Net Asset Value (NAV)	**1,816,770**	**284,747**		**2,301,517**
Ordinary shares outstanding	434,600	271,700	(271,700)	434,600
Shares from BXTN Purchase			475,475	475,475
Shares from Adt'l Share Issuance			1,145,475	1,145,475
Shares from Rights Offering	5,240,651			5,240,651
Fully diluted shares outstanding	5,675,251	271,700		7,296,201
NAV/Share	**32.0p**	**105p**		**31.5p**

*GSA NAV is calculated as at a different date and methodology and therefore not directly comparable with the company disclosed NAV

Appendix B: SGRO Summary Yield Analysis

GREEN STREET ADVISORS

Recent Stock Price	24p	GSA NAV*	32p
Green Street NAV/Share	32p		
Discount to NAV	-24.2%		
Discount to Asset Value	-9.8%		

	Portfolio	Retail	Office	Industrial	Other
Portfolio Composition					
Total real estate assets (Inc. JVs)	£3,547m			£3,547m	
	100.0%			*100.0%*	
Investment portfolio	£3,149m			£3,149m	
% of Total RE assets	*88.8%*			*88.8%*	
Lease-up assets	£31m			£31m	
% of Total RE assets	*0.9%*			*0.9%*	
Development assets	£156m			£156m	
% of Total RE assets	*4.4%*			*4.4%*	
Land	£210m			£210m	
% of Total RE assets	*5.9%*			*5.9%*	
Stabilized US Yield Measures					
Nominal cap rate	7.1%			7.1%	
Economic cap rate	6.9%			6.9%	
Implied nominal cap rate[1]	8.1%			8.1%	
Implied economic cap rate[1]	7.8%			7.8%	
Stabilized UK Yield Measures					
Net initial yield	8.4%			8.4%	
Gross initial yield	8.9%			8.9%	
Net equivalent yield	9.7%			9.7%	
Net reversionary yield	10.3%			10.3%	
Implied net initial yield[1]	9.6%			9.6%	
Stabilized Portfolio Analysis					
Capital value/sq ft	£66			£66	
Implied value/sf ft[1]	£58			£58	
In-place rent/sq ft	£6.84			£6.84	
ERV/sq ft	£7.36			£7.36	
Embedded NOI growth[2]	5.7%			5.7%	
Av. lease length to first break (years)	6.0			6.0	
Occupancy rate	90.9%			90.9%	
Development and CIP					
Total Non-Stabilised Assets (NSA)[3]	£398m			£398m	
NSA/Total real estate assets	11.2%			11.2%	
Estimated development Yield[4]	6.6%			6.6%	
Estimated profit margin	-34.2%			-34.2%	
Pre-leasing %[5]	53.7%			53.7%	
Stabilisation period (years)	1.5			1.5	

Balance Sheet Analysis	
LTV ratio (Net Debt/Prop Assets)	41%
Gearing ratio (Net Debt/NAV)	81%
Overall Leverage (Liabilities/Assets)	51%
Weighted average cost of debt	5.5%
Fixed (as % of total) [6]	89%
Floating (as % of total)	11%
Debt maturity profile:	
Less than 2 years	17%
2 years to 5 years	37%
5 years to 10 years	15%
Over 10 years	31%

Net Initial Yield - Sensitivity Analysis	9.0%	10.0%	11.0%	16.0%
Leverage (LTV)	46%	52%	57%	83%
Gearing (LTE)	94%	121%	158%	3100%
Overall Leverage	55%	61%	67%	97%
Investment portfolio	£3,031m	£2,728m	£2,480m	£1,705m
Other prop. assets	£754m	£679m	£617m	£424m
Non property	£777m	£777m	£777m	£777m
Total assets	£4,563m	£4,184m	£3,874m	£2,907m
Less liabilities	-£2,674m	-£2,674m	-£2,674m	-£2,674m
NAV	**£1,888m**	**£1,510m**	**£1,200m**	**£232m**
NAV/Share	**27.7**	**21.6**	**16.6**	**0.8**

*GSA NAV is calculated as at a different date and uses a different methodology and therefore is not directly comparable with the company disclosed NAV
(1) Based on recent share price and for investment portfolio portion only
(2) Embedded NOI growth assumes rents marked to market but no change in occupancy
(3) Equals lease-up assets plus development assets
(4) GSA's estimate of projected net effective rent (not headline rent) divided by project cost.
(5) Pre-leasing % shown excludes completed development
(6) As adjusted for the effects of hedges (i.e. swaps and caps)

Appendix C: BXTN Summary Yield Analysis

GREEN STREET ADVISORS

Recent Stock Price	42p	GSA NAV*	105p
Green Street NAV/Share	105p		
Discount to NAV	-60.4%		
Discount to Asset Value	-12.3%		

	Portfolio	Retail	Office	Industrial	Other
Portfolio Composition					
Total real estate assets (Inc. JVs)	£1,272m			£1,272m	
	100.0%			*100.0%*	
Stabilized Investment portfolio	£961m			£961m	
% of Total RE assets	*75.5%*			*75.5%*	
Lease-up assets	£135m			£135m	
% of Total RE assets	*10.6%*			*10.6%*	
Development assets	£108m			£108m	
% of Total RE assets	*8.5%*			*8.5%*	
Land	£68m			£68m	
% of Total RE assets	*5.4%*			*5.4%*	
US Yield Measures - Stabilized					
Nominal cap rate	7.1%			7.1%	
Economic cap rate	6.8%			6.8%	
Implied nominal cap rate[1]	7.8%			7.8%	
Implied economic cap rate[1]	7.6%			7.6%	
UK Yield Measures - Stabilized					
Net initial yield	8.0%			8.0%	
Gross initial yield	8.5%			8.5%	
Net equivalent yield	10.0%			10.0%	
Net reversionary yield	12.1%			12.1%	
Implied net initial yield[1]	9.3%			9.3%	
Stabilized Portfolio Analysis					
Capital value/sq ft	£77			£77	
Implied value/sf ft[1]	£55			£55	
In-place rent/sq ft	£8.03			£8.03	
ERV/sq ft	£8.70			£8.70	
Embedded NOI growth[2]	8.4%			8.4%	
Av. lease length to first break (years)	7.1			7.1	
Occupancy rate	87.6%			87.6%	
Development and CIP					
Total Non-Stabilised Assets (NSA)[3]	£311m			£311m	
NSA/Total Real Estate Assets	24.5%			24.5%	
Estimated development Yield[4]	6.6%			6.6%	
Estimated profit margin	-15.0%			-15.0%	
Pre-leasing %[5]	49.0%			49.0%	
Stabilisation period (years)	1.1			1.1	

Balance Sheet Analysis	
Property Leverage Ratio (LTV)	65%
Gearing ratio (Loan to Equity)	290%
Overall Leverage (Liabilities/Assets)	78%
Weighted average cost of debt	4.7%
Fixed (as % of total)[6]	73%
Floating (as % of total)	27%
Debt maturity profile:	
Less than 2 years	43%
2 years to 5 years	17%
5 years to 10 years	16%
Over 10 years	24%

Net Initial Yield - Sensitivity Analysis	8.0%	8.5%	9.0%	10.3%
Overall Leverage	78%	83%	88%	100%
Gearing (LTE)	391%	528%	772%	-224491160%
Investment portfolio	£811m	£764m	£721m	£629m
Other prop. assets	£461m	£434m	£410m	£358m
Non property	£126m	£126m	£126m	£126m
Total assets	£1,398m	£1,324m	£1,258m	£1,114m
Less liabilities	-£1,114m	-£1,114m	-£1,114m	-£1,114m
NAV	**£285m**	**£211m**	**£144m**	**-£0m**
NAV/Share	**105p**	**78p**	**53p**	**0p**

*GSA NAV is calculated as at a different date and methodology and therefore not directly comparable with the company disclosed NAV
(1) Based on recent share price
(2) Embedded NOI growth assumes rents marked to market but no change in occupancy
(3) Sum of lease-up assets, development assets, and land.
(4) GSA's estimate of projected net effective rent (not headline rent) divided by project cost.
(5) Pre-leasing % shown excludes completed development
(6) As adjusted for the effects of hedges (i.e. swaps and caps)

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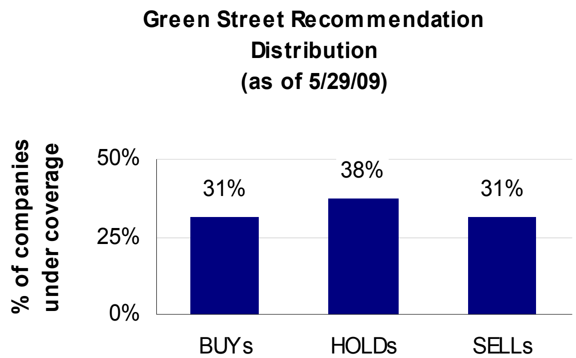
Review of Recommendations:
- Unless otherwise indicated, Green Street reviews all investment recommendations on at least a monthly basis.
- The research recommendation contained in this report was first released for distribution on the date identified on the cover of this report.
- Green Street will furnish upon request available investment information supporting the recommendation(s) contained in this report.

Green Street's Disclosure Information

At any given time, Green Street publishes roughly the same number of "BUY" recommendations that it does "SELL" recommendations.



Green Street's "BUYs" have historically achieved far higher total returns than its "HOLDs", which, in turn, have outperformed its "SELLs".[1, 2]

Total Return of Green Street's Recommendations

Year Ended December 31:

Year	Buy	Hold	Sell	NAREIT Eqty[4]
2009 YTD[3]	2.8%	0.7%	-21.5%	-8.8%
2008	-27.8%	-30.7%	-53.2%	-37.7%
2007	-6.5%	-22.3%	-27.6%	-15.7%
2006	45.4%	29.9%	18.4%	35.1%
2005	26.3%	18.3%	-1.9%	12.2%
2004	42.3%	28.4%	15.6%	31.6%
2003	42.7%	37.2%	20.9%	37.1%
2002	17.7%	2.6%	1.9%	3.8%
2001	35.7%	19.1%	11.9%	13.9%
2000	53.6%	29.3%	4.4%	26.4%
1999	14.2%	-9.2%	-20.2%	-4.6%
1998	-0.6%	-15.1%	-16.4%	-17.5%
1997	37.1%	14.2%	5.8%	20.3%
1996	47.3%	30.2%	17.5%	35.3%
1995	23.6%	14.3%	-0.4%	15.3%
1994	20.5%	-0.7%	-9.3%	3.2%
1993[3]	29.4%	5.4%	6.7%	12.4%
Total Return[3]	**2701.3%**	**218.0%**	**-58.9%**	**234.8%**
Annualized	**22.6%**	**7.3%**	**-5.3%**	**7.7%**

1) Historical results through January 3, 2005 were independently verified by Ernst & Young, LLP. E&Y did not verify stated results subsequent to January 3, 2005. Past performance results cannot be used to predict future performance. For a complete explanation of study, see 5/9/03 report "How are We Doing?".
2) Company inclusion in the calculation of total return has been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly", pg. 11-14. Beginning with May 2000, Gaming C-Corps and Hotel C-Corps, with the exception of Starwood Hotels and Homestead Village, are not included in the primary exhibit and therefore not included in the calculation of total return. Beginning with March 2003, all Hotel companies are excluded.
3) Study uses recommendations given in Green Street's "Real Estate Securities Monthly" from January 29, 1993 through May 29, 2009.
4) Not directly comparable to Green Street's performance indices because NAREIT includes more companies and uses market-cap weightings. Green Street's returns are equally-weighted averages.

Green Street will furnish upon request available investment information regarding the recommendation

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