

Project // Projects Med & Mouse

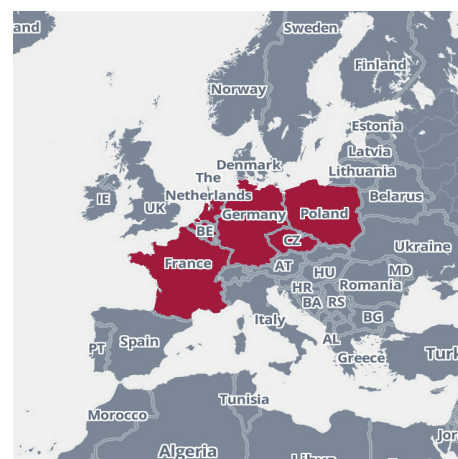
Client // SEGRO European Logistics Partnership S.à.r.l.

Services // Environmental Consultants

Duration // September 2012 - March 2014 (18 months)

Associate // Delta-Simons, Antea Group,
HPC Consulting

Location // Germany, France, Belgium, Netherlands,
Poland, Czech Republic



Project Description //

SEGRO European Logistics Partnership S.à.r.l. (SELP) was created in June 2013 by SEGRO Plc (SEGRO) and a joint venture partner to provide a leading logistics property joint venture in Continental Europe.

Project Med was the name given to the due diligence activities associated with the creation of SELP and involved the assessment of 32 assets across France, Belgium, Germany, Poland, Czech Republic & Netherlands, which SEGRO contributed to the JV partnership. The objective of the works was to provide comfort and surety for the JV partner on investment risks associated with the creation of the SELP portfolio.

Project Mouse was the first substantial acquisition of further assets by SELP and comprised 14 further modern logistics assets. These assets, located across Germany, Poland and France, were acquired from two funds, one managed by Tristan Capital Partners (CCPIII) and the other co-managed by Tristan Capital Partners and AEW Europe (EPISO).

The projects were completed over an 18 month period between September 2012 and March 2014.

Outline & Scope of Works //

Delta-Simons provided services initially to SEGRO and subsequently SELP to address environmental risks and liabilities associated with the assets included in the SELP Portfolio. Services were delivered directly by Delta-Simons and also through the Inogen® Environmental Alliance (Inogen), where Alliance Partners Antea Group and HPC Consulting, provided in-country expertise to gather data, provide regulatory authority liaison services, and deliver intrusive investigations and specialist site audits.

Project Value

c. €1.5 billion

"Delta-Simons' advice is invaluable to our decision making process..."

SEGRO PLC

"The value of the Inogen Alliance to our European operations is also huge..."

SEGRO PLC

"Project Med involved the assessment of 32 assets across France, Belgium, Germany, Poland, Czech Republic & Netherlands."

"Project Mouse was a substantial acquisition of 14 modern logistics assets..."

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"Delta-Simons provided services initially to Segro and subsequently SELP to address environmental risks and liabilities associated with the assets..."

"...the Client understood the investment risks posed by environmental issues and could revise their commercial position accordingly."

"A clearly defined Portfolio Management Plan prioritised post-acquisition tenant and site management activities, allowing appropriate operational expenditure budgets to be developed and allocated..."

...

As a founding member of Inogen, Delta-Simons is one of 11 Alliance Partners with more than 4,330 staff worldwide and projects completed in over 120 countries.

The services provided included:

- Detailed site audits on all 44 assets following guidance contained in ASTM E 1527-13 (no sampling) and BS10175:2011.
- Intrusive investigations at selected estates in Germany and Poland to further assess identified risks and to provide development related data for budgeting purposes.
- ICPE auditing & thermal flow modelling for an asset in France.
- General project management and financial risk reporting to identify capital and operational expenditure considerations.
- Development of an ongoing portfolio management plan to set out required works over a two year period and to address non-compliance and operational improvement works, leading to improvements in tenant management and information audit trails.

Outcome & Client Benefits //

Throughout the due diligence process the Client understood the investment risks posed by environmental issues and could revise their commercial position accordingly. With the appropriate level of technical due diligence, combined with practical commercial consultancy advice, environmental risks were managed throughout the process and were not allowed to become a significant material consideration in the investment process, therefore allowing a suitable capital expenditure figure to be allocated to deal with statutory risks and liabilities.

A clearly defined Portfolio Management Plan prioritised post-acquisition tenant and site management activities. This allowed appropriate operational expenditure budgets to be developed and allocated to asset managers, with clear information audit trails to demonstrate compliance and mitigate the risk of future due diligence issues and asset devaluation.

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About Delta-Simons //

Delta-Simons is a consultancy offering Environment, Health & Safety and Sustainability advice and support in the Property Development, Asset Management, Corporate and Industrial markets. Delta-Simons successfully delivers large projects for the worlds leading organisations in the UK and globally, but is small enough to maintain flexibility, quality of service and personal care and attention that clients require.

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Testimonial //

"Delta-Simons are a key part of our delivery team and their advice is invaluable to our business decision making process. Their blend of technical knowhow and commercial sense, together with their attention to our needs has created a strong working relationship that goes back over many years. The value of the Inogen Alliance to our European operations is also huge. Delivery of services in multiple countries by respected in-country consultants, with the whole thing managed by and through Delta-Simons who interpret the issues in their tried and tested manner provides a strong business offering that is impossible to ignore."

David Proctor, Head of Investment - Continental Europe, SEGRO plc

About Segro //

SEGRO European Logistics Partnership S.à.r.l. (SELP) is a 50:50 JV between SEGRO plc and their joint venture partner. SEGRO is a leading owner, asset manager and developer of modern warehousing, light industrial and data centre properties, with the joint venture partner being one of Canada's largest pension investment managers.

SELP intends to grow the portfolio to at least €2 billion through developments and acquisitions over the coming years.

Inogen Associate Office Locations //



About Inogen //

Inogen Environmental Alliance is a global collection of Associate companies each providing Environment, Health & Safety and Sustainability services. With Inogen Associate offices in 165 countries around the world and 4330 consultants, Inogen gives unrivalled global reach, capability and capacity for customers across the world.

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