



Rise, Hemel Hempstead

The Elephant in the Warehouse

Unpacking the
Market for Small to
Mid-Box Logistics

Small to Mid- Box Logistics Development is at an Inflection Point

An Overlooked Investment Strategy Set to Outperform

Attractive fundamentals and a deepening occupier market continue to strengthen the investment case for ground-up development of best-in-class small to mid-box logistics in urban locations. Specialist managers developing and managing portfolios of high-quality, institutional-grade UK stock look set to outperform other sectors across this next phase of the real estate cycle and beyond.



Charles Allen
Charles Allen, MA, MSC
 Head of European Real Estate

“The small to mid-box category is where we see the greatest opportunity. In this niche, the undersupply of quality assets; which has fallen by 40% since 2009, is accentuated by a further set of constraints that have long been overlooked.”

Foreword

The Small to Mid-Box Proposition

Investing in logistics is, at its core, an investment in commerce. Logistics real estate is the infrastructure that enables the exchange of goods and services at scale. In the UK, there is not enough of it. Availability rates from latest available data sit at around 5.2% (c. 64.8m sq ft)¹ and are likely to contract as construction starts lag and take-up continues to recover.

The supply/demand dislocation which characterises institutional-grade logistics is a compelling reason to up exposure to the asset class, especially given occupational demand tailwinds. Nearshoring and the de-globalisation of supply chains on security grounds has shifted offshore demand back to the UK. In addition, consumer shopping preferences continue to shift online, continuing a precedent which has seen online sales account grow to 25% of all consumer sales versus 10% a decade ago.²

Analysts expect greater capex spend in e-commerce to have a commensurate effect on derivative demand for logistics space.

Quality is an important consideration. A desire to decarbonise (and eventually fully electrify) logistics – to mitigate obsolescence risk and to achieve ESG targets – is reflected in the near-record low take-up of Grade C space. This is also borne out in the bifurcation exhibited in primary and secondary yields. Outdated assets in poorly-connected geographies fit neither the need for sustainable assets close to, and at the intersection of, target markets, nor the wider net zero imperative.

Today’s 2024/25 vintages carrying institutional-grade stock look set to outperform as headline rental growth progresses and interest rates creep down to a lower normalised level. Consensus forecasts indicate 3.3% p/a growth in industrial rents 2023-2027 versus an all-property average of 1.8%.³ Opportunistic investors are further encouraged by land prices, which rest at up to a c. 30% discount to peak market. Development at a 7% yield-on-cost is possible, for prime London and Southeast sites.

But it is in the small to mid-box category – defined by Fiera Real Estate as individual

units of sub 100,000 sq ft – where we see the greatest opportunity. In this niche, the undersupply of quality assets; which has fallen by 40% since 2009,⁴ is accentuated by a further set of constraints that have long been overlooked, including, but not limited to, constraints on urban land supply, competition from traditionally higher value alternative uses (e.g residential), and development capital’s focus on big box warehousing.

That is despite comparatively deep and diversified small to mid-box occupational markets, a cyclical depression in construction starts and lack of high-quality stock of necessary specification and with the necessary ESG credentials to meet occupier needs.

For real estate managers with nationwide coverage, local means of site sourcing, and the platform of capital at their disposal to manage geographically broad portfolios, small to mid-box development presents a significant opportunity to generate alpha in a subsector that is fundamentally misunderstood. Play it right, and small to mid-box logistics development offers a combination of elevated day-1 yield and the opportunity to participate in capital growth underpinned by supply-side constraints.



“Small to mid-box space is the most flexible commercial accommodation in urban economic ecosystems.”

Chris Button
Head of Investment Management

Small to Mid to Return Big Understanding the Small to Mid-Box Market

Small to mid-box logistics is a category of warehousing that is typically defined as units that are sub-100,000 sq ft, and scheme sizes up to 250,000 sq ft. Small to mid-box schemes comprise a mixture of subdivided terraces and standalone warehouses, principally situated in urban locations.

Estimates suggest that approximately 95% of all nominal supply in the UK is *small to mid*,⁵ providing for a much broader variety of occupiers than big box logistics, which principally services larger distributors.

Because capital has been concentrated on the opportunity to bridge the supply gap in UK big box stock, and because small to mid-box portfolios are more difficult to aggregate, small to mid-box logistics has not attracted the same investor interest as its larger cousin. That the asset class is overlooked, despite chronic undersupply and unmet demand (as occupiers 'make

do' with unsuitable units) presents – in our view – an opportunity. Particularly in supply-constrained urban and peri-urban geographies, where connectivity to households (urban logistics) and businesses (urban servicing) is strongest.

Urban small to mid-boxes fulfil a different but interlinked function to big boxes in occupier supply chains as well as more traditional industrial functions, too. Urban small to mid-boxes cater to last-mile delivery, both for parcel delivery firms and online/omnichannel retailers, acting as the 'spoke' to big boxes 'hub'. They provide

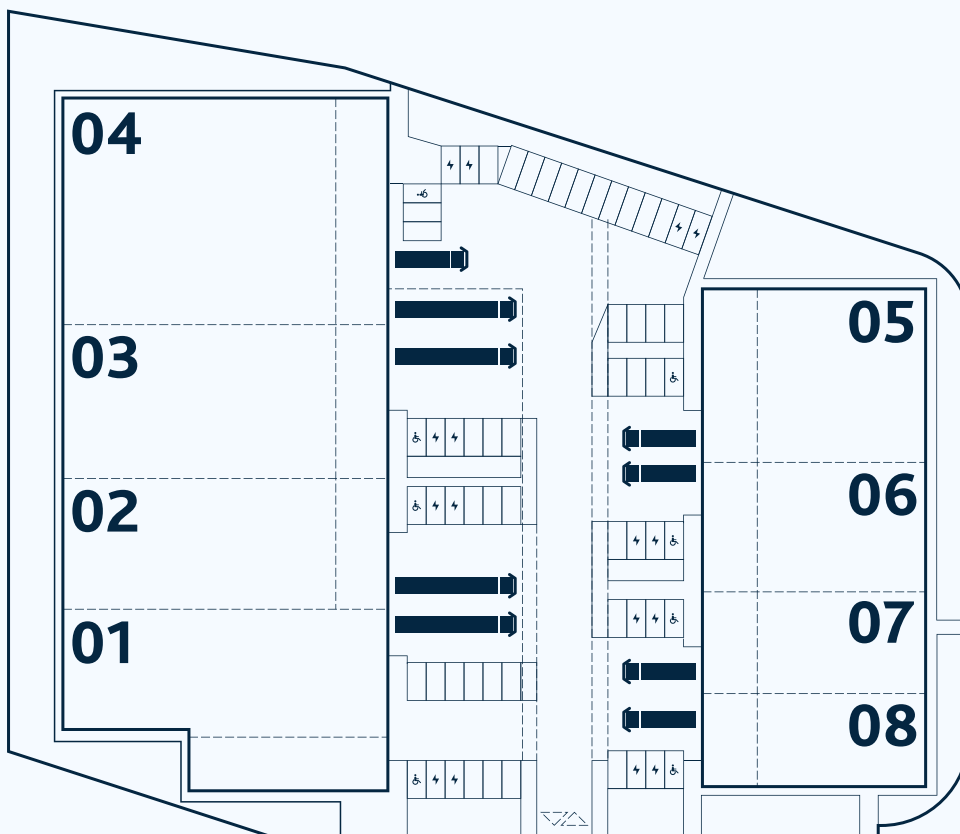
space for high-end manufacturing, including in the burgeoning life science sectors. And they provide space for less glamorous, but essential, trade and automotive occupiers which service SME and household demand. Small to mid-box space is the most flexible commercial accommodation in urban economic ecosystems.

Whilst very much an institutionally owned sub-sector, much of existing small to mid-box accommodation is poor quality and mismanaged: low-rise (and therefore low volume) buildings of brick construction, with asbestos rooves, failing sustainability credentials, and inadequate yards.

Occupiers can afford, and are crying out for, higher quality space. In percentage

terms, the rental leap from Grade B/C can be significant. But in absolute terms, rent rolls on Grade A units remain modest relative to overall occupier expenditures, particularly taking into account the efficiency and volume enhancements. And where rent increases, running cost efficiencies can be made (e.g energy usage) and higher quality space can support top-line growth.

Typical Small to Mid-Box Plan and Specification



8/10 m minimum eaves height



5-10% office/mezzanine space



Minimum 37.5 kg/m² floor loading



1 loading door per 10,000 sq ft



Units can be combined or split



1+ MVA power per 100,000 sq ft



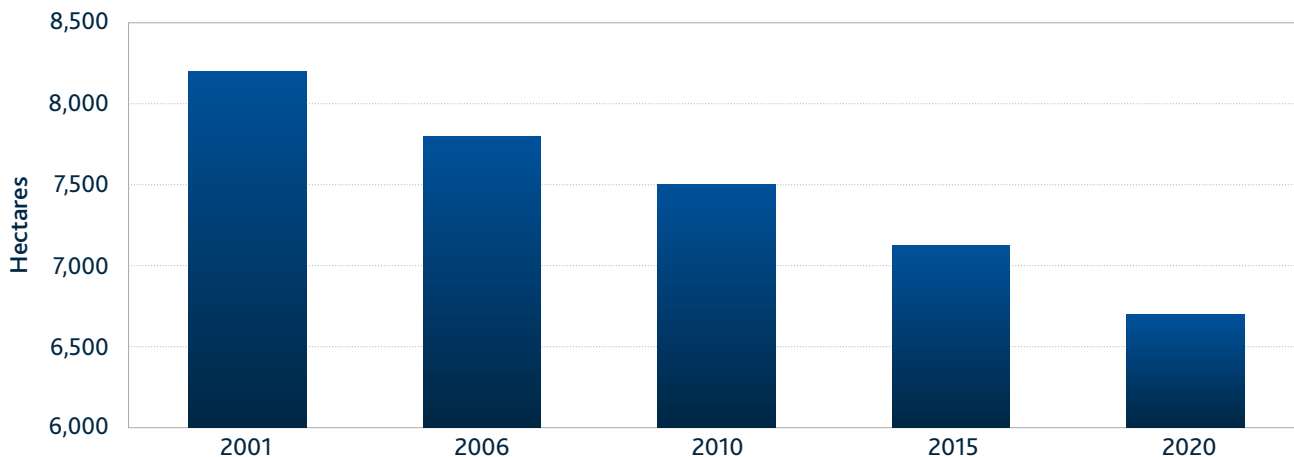
<50% site coverage



25-50m yards with separate car parking spaces

Urban land is supply constrained as a function of planning policy and competition for sites from alternative uses.

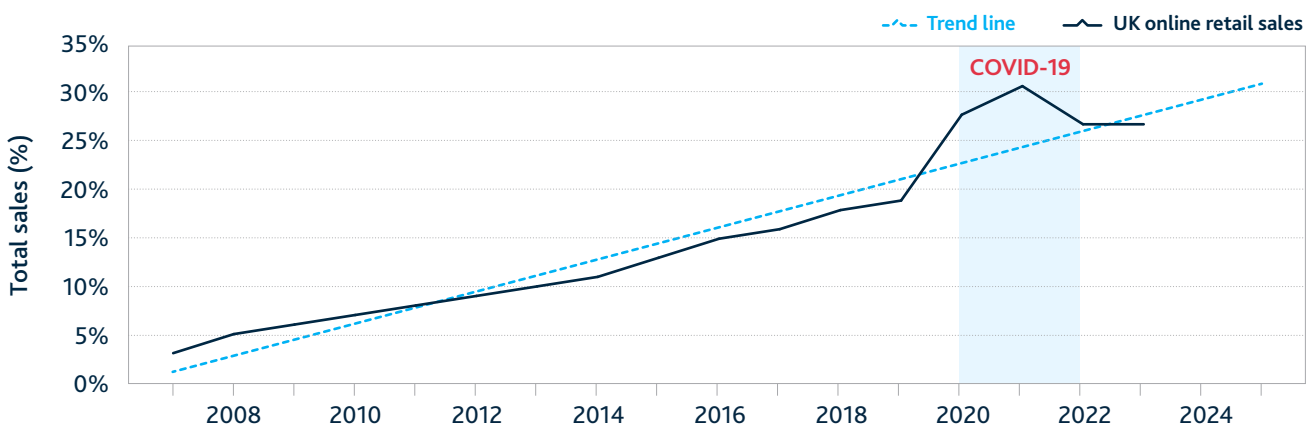
Chart 1: The stock of industrial land in industrial use in London



Source: GLA, Aecom

E-commerce growth plays towards small to mid-box 'infill' logistics, where delivery time is sacrosanct. Green Street forecast infill logistics rents will grow 1.5-2.0x big-box rents in the coming years.

Chart 2: UK online retail sales



Source: ONS

The Opportunity Set in Ground-Up Development

Unsaturated, Misunderstood and Overlooked

Our thesis is that the greatest opportunity for investors is in ground-up development, where returns and net income trend considerably higher than all-property averages.

Underscoring this is the widening deficit in available stock of a durability that caters to growing occupier demand for high-quality, future-proofed assets in areas of strong connectivity. A confluence of factors reinforce the case for this strategy:

Small to Mid-Box is at an Inflection Point



Softer land values

Land prices at a up to a c. 30% discount to peak market, enabling development at a 7% yield-on-cost for prime London/South East sites.



Structural change

Structural evolution of occupier demand in medium-term driven by e-commerce (with further headroom for growth), and manufacturing, driven by nearshoring and supply chain security trends.



Restrictive planning policies

High barriers to entry in urban geographies, particularly London and the South East, resulting from planning policy, and competition from other uses. This has 'squeezed' supply and unsatiated demand.



Supply dislocation

Supply/demand dislocation – now at just 20-months take up⁶ – accentuated by stable vacancy rates and lagging construction starts.⁷



Sophisticated occupier preferences

Deepening market sophistication as innovation (e.g., one-day delivery and cold logistics) drives preferential access to highly connected peri-urban geographies across a more varied tenant base than Big Box warehousing.



Shielding from obsolescence

Units are less specifically tailored to occupiers with more sui generis use class characteristics. Higher proportion of value is 'in the land' meaning that building depreciation has less of an impact on long term returns.



Sustainability premium

Exceptional demand for EPC A and B assets as c. 62% of warehouse space will fall short of proposed EPC B minimum requirement by 2030.⁸



Shorter lease-up periods

Evidence of letting demand during construction, at rents ahead of underwriting. Big-box warehouse demand significantly more binary.



Superior income diversification & growth

Variety of potential tenants and the depth of demand provide a degree of income resilience vis-à-vis big-box warehousing, supported by staggered lease events that provide scope for regular income progression.

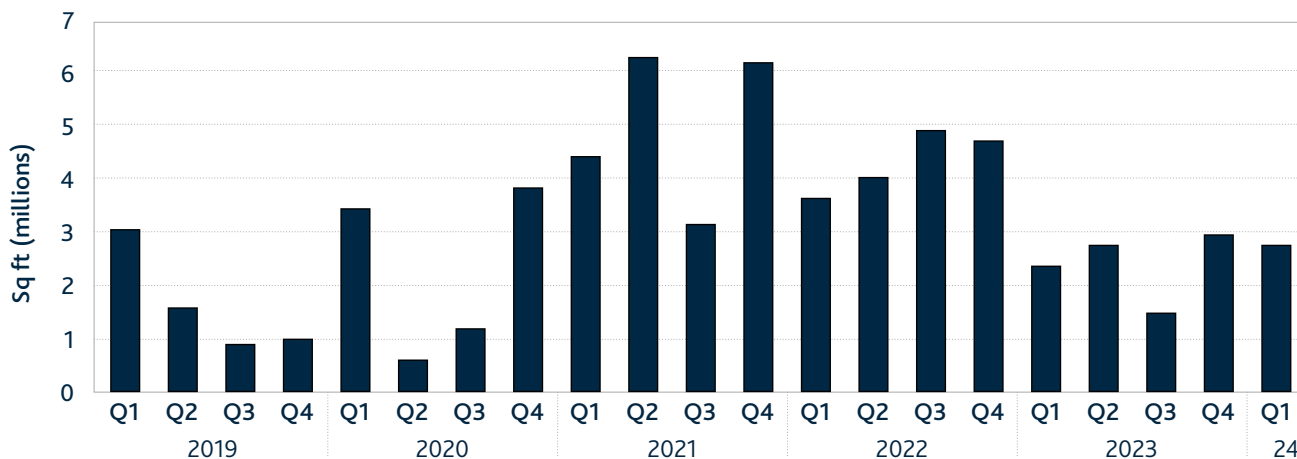


Strong industry forecasts

Industrial assets set to outperform office and retail over the next 5 years as consensus forecasts indicate 3.3% p/a growth in industrial rents 2023-2027 versus 1.8% all-property average.⁹

Speculative development is slowing from 2021 and 2022 peak

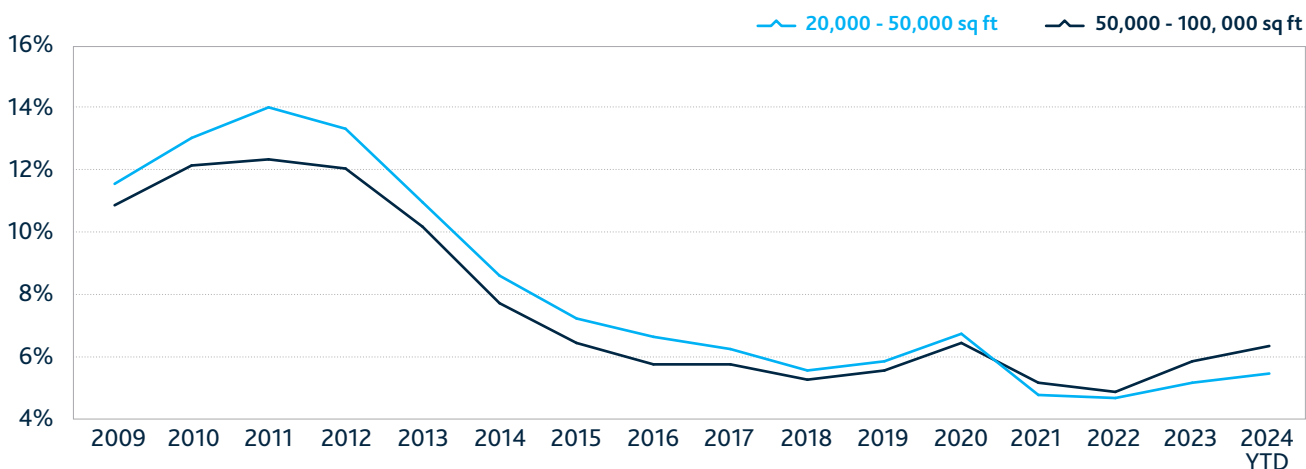
Chart 3: Speculative development announcements have fallen



Source: Savills Research

Small to mid-box vacancy rates have stabilised and will trend lower as a function of reducing development starts

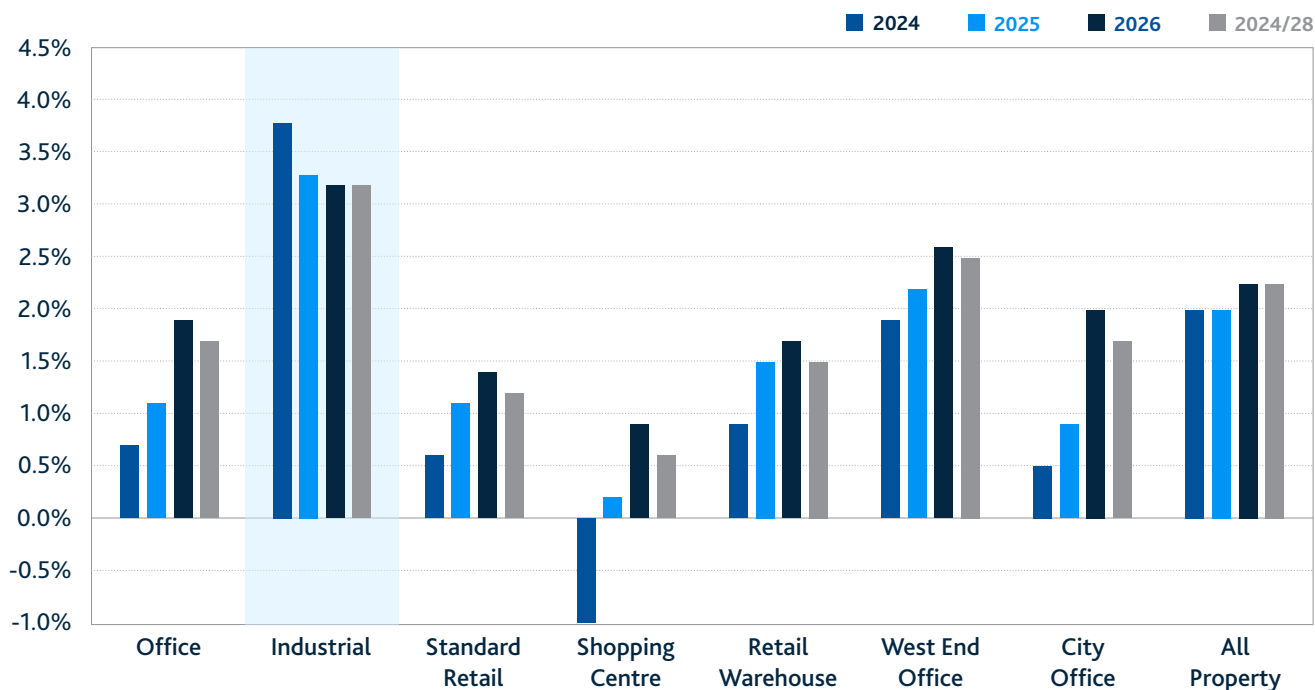
Chart 4: Vacancy by size range



Source: Savills Research

Stabilising vacancy rates and a slowdown in construction starts is forecast to convert to rental growth outperformance

Chart 5: IPF rental growth forecast



Source: IPF UK Consensus Forecasts (Winter 2024) Full Report – March 2024





Spark, Bishop's Stortford

Accessing Small to Mid-Box Development Navigating Barriers to Entry

While investment in small to mid-box development offers a rich combination of elevated yield-on-cost and long-term capital growth, accessing the asset class is an investor's greatest hurdle. Opportunistic platform strategies require a rare combination of expertise, from sourcing sites within competitive geographies; to planning capability, development management and marketing.

Finding sites with the optimum characteristics pre-planning is a pre-requisite to generating excess risk-adjusted returns. It is here that there has historically been a capital mismatch: investment managers have often lacked the leather to identify and secure sites off-market and the development and planning expertise to engage in complex construction projects, while developers are

typically unfamiliar with the expectations of institutional capital.

Institutional investment management platforms with nationwide coverage that are well-positioned to operate Joint Ventures offer a gateway and a potential turnkey investment solution to small to mid-box logistics.

Development Lifecycle

1 Site sourcing

Competition from alternative uses and scarcity of urban land applies pressure on developers to find off-market opportunities. Nationwide coverage and unconditional purchase capability is needed to scale portfolios.

2 Identifying pre-planning constraints

Land that, on face value, looks like an attractive proposition may still face issues that need to be costed. Sites that are suitable for small to mid-box developments may need decontamination or have ecological and bio-diversity issues to address – which makes valuing a project more complicated.

3 Specification & sustainability

Small to mid-box has a broad occupier profile but the scheme specification itself must strike a balance of efficient uses, from yard sizes and segmentation to optimal loading bay widths, and sustainability-first design aspects.

4 Planning capability

Planning for small to mid-box development is highly technical, but risk can be mitigated in zoned locations. Determining the right fit for a site and discharging conditions to minimise future constraints – especially if planning constrains its potential value in repositioning – is essential to consistent returns in small to mid-box logistics.

5 Project delivery

Understanding the interplay between construction risk and value leakage arising from contractor selection and contract negotiation at a base level, but also the specification.

6 Lease-up & marketing

Reaching the point of stabilisation quicker than other available alternatives in an environment typified by unmet demand.



Investing in Resilience The Grey to Green Premium

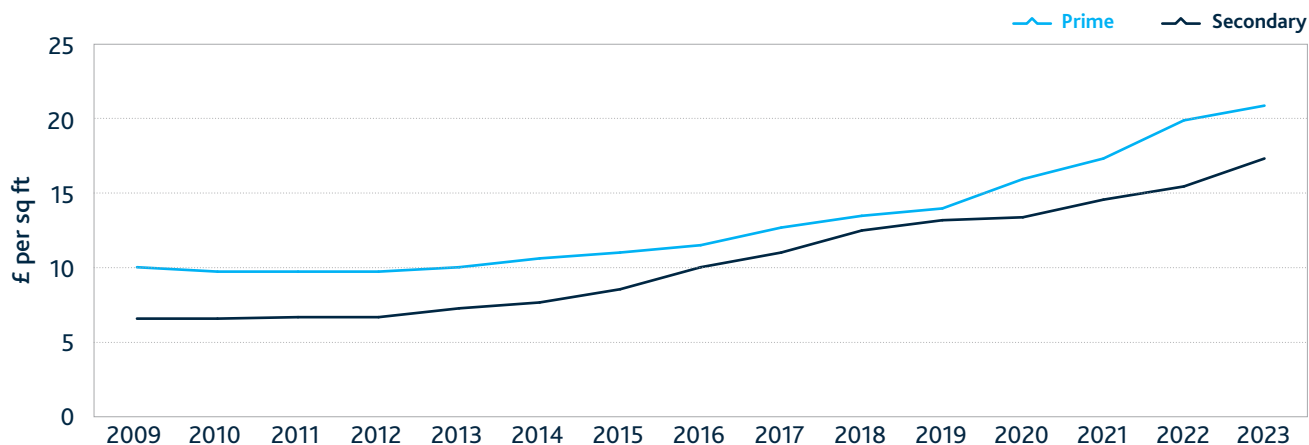
Accessibility to small to mid-box development opportunities does not necessarily pre-empt quality. Developments that are poorly specified; that do not meet the discerning criteria of a broad sweep of occupiers will not generate consistent alpha – especially as existing small to mid-box stock is typically of a lower quality.

Sustainability isn't the 'wrapping paper' to a well-packaged small or mid box scheme. As new energy performance regulations come into effect – beginning with a minimum non-domestic building rating of 'B' by 2030 – inventory that does not meet these expectations is already subjected to heavy discounts. On the reverse, small to mid-box units with higher EPC ratings also benefit from a rental premium both on base rents and in faster lease-up.

In the small to mid-box space the deficit in high-quality, sustainable built stock is particularly severe. Potter Space and Savills estimate that the proportion of 'good' quality small to mid-box units is seven times lower than exhibited in big box by comparison.¹⁰ This is in turn supported by reduced obsolescence as assets with strong sustainability credentials and forwards compatible characteristics (such as electric charging stations) are more readily 'plug and play' to the technological revolution supporting the energy and climate transition.

Grade A/ESG premium is evident in rental value spread between modern and older buildings

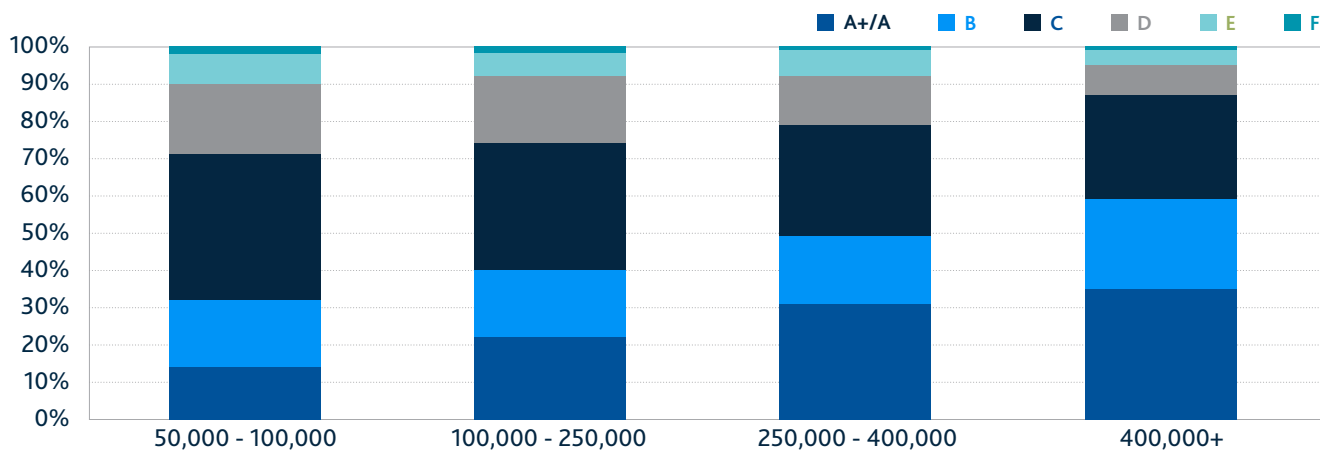
Chart 6: Rents in prime locations: modern vs older buildings



Source: CoStar

Smaller logistics assets tend to have lower EPC ratings – therein lies the opportunity to deliver buildings with stronger sustainability credentials

Chart 7: % of warehouse space by EPC rating and size band (sq ft)



Source: Knight Frank

A Partner to Institutions Globally

A Best-in-Class Small to Mid-Box Investment Platform

Fiera Real Estate is a leading investment manager who delivers out-performance through best-in-class real estate. With a unique development platform designed to institutionalise access to small to mid-box logistics, through a vertically integrated business model to source, create, deliver and manage assets.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, an independent global asset management firm with more than USD116.1 billion* of AUM. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasises risk assessment and mitigation.

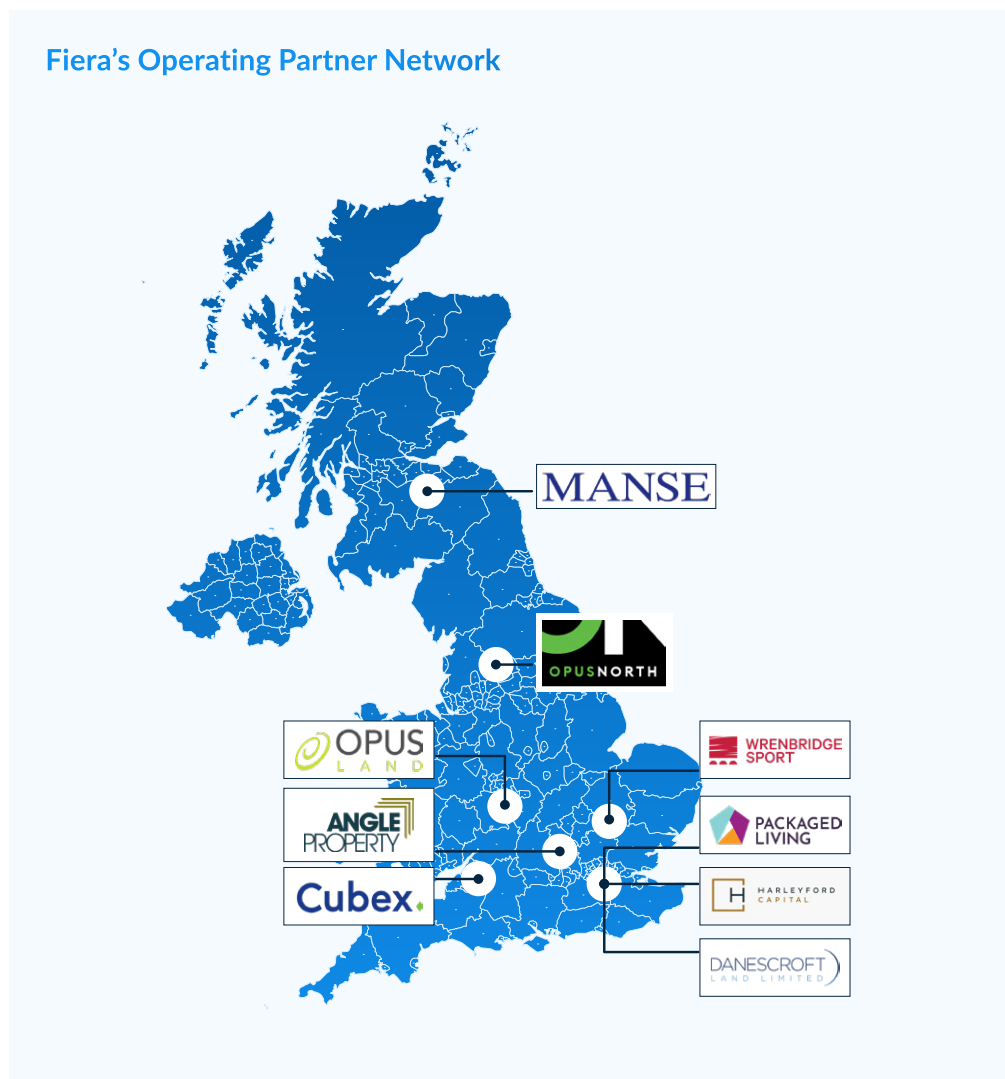
Globally, Fiera Real Estate manages over USD7.4 billion* of commercial real estate through a range of investment funds and accounts.

Unique Operating Partner Network

The Fiera Real Estate European division directly manages £2.8 billion** of AUM, through an investment management platform with granular asset management capability via a third ownership in nine specialist property companies.

This provides investors with full geographic coverage and unrivalled off-market deal flow in the UK's leading real estate sectors.

Fiera's Operating Partner Network



* As at 30 June 2024.

** As at 30 June 2024, including 3rd party funded deals.

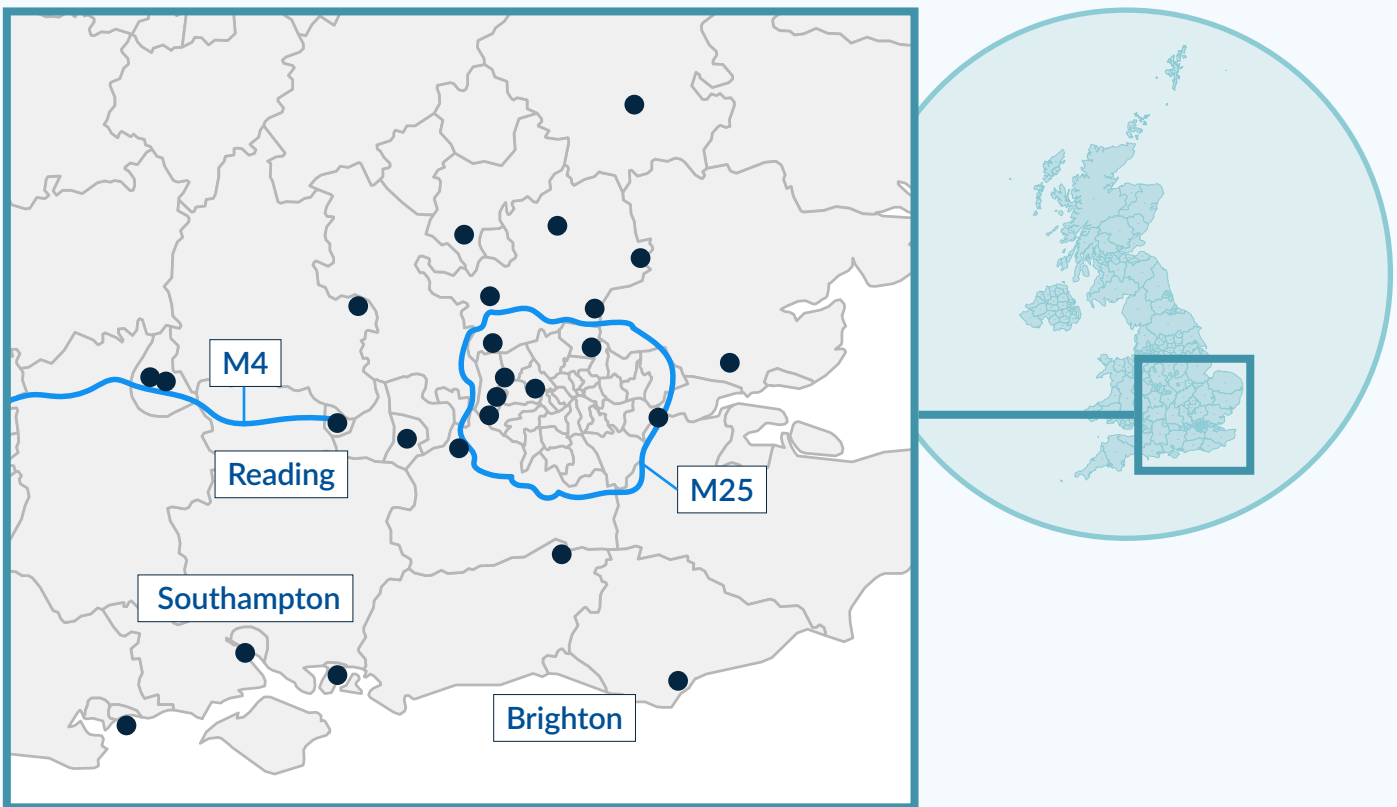
Strong Track Record

Fiera Real Estate is optimally positioned to take advantage of the increasing demand in the logistics sector, operating at the forefront of small to mid-box logistic development. The Firm has a


demonstrable track record having created over £1.9 billion of logistics space in the UK, totalling over 10.8 million sq ft, with market leading returns of 51.9% IRR. The ability to access opportunities and expertise in this sector are consistent hurdles to investment. Fiera’s unique

operating platform and strong track record offers institutional investors a genuine route to accessing alpha which, combined with the inflection point presented within the asset class, should deliver outsized returns.


Fiera’s Logistics Portfolio & Track Record, 2019-2024***



Five-Year Logistics Track Record

 **> 10.8**
million sq ft developed

 **£1.9**
billion GDV

 **51.9%**
IRR

*** Owned and sold between 2019 - 2024.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.



Air, Heathrow

An exceptional logistics warehouse scheme strategically located next to one of the world's busiest airport hubs, Air Heathrow offers unmatched access to logistics, distribution, and international trade.

The scheme provides four units, offering a combined space of over 150,000 sq ft, providing an unparalleled opportunity for businesses to thrive.

Acquisition:

Q4 2023 & Q2 2024

Location:

Staines Road, Heathrow, West London.

ESG:

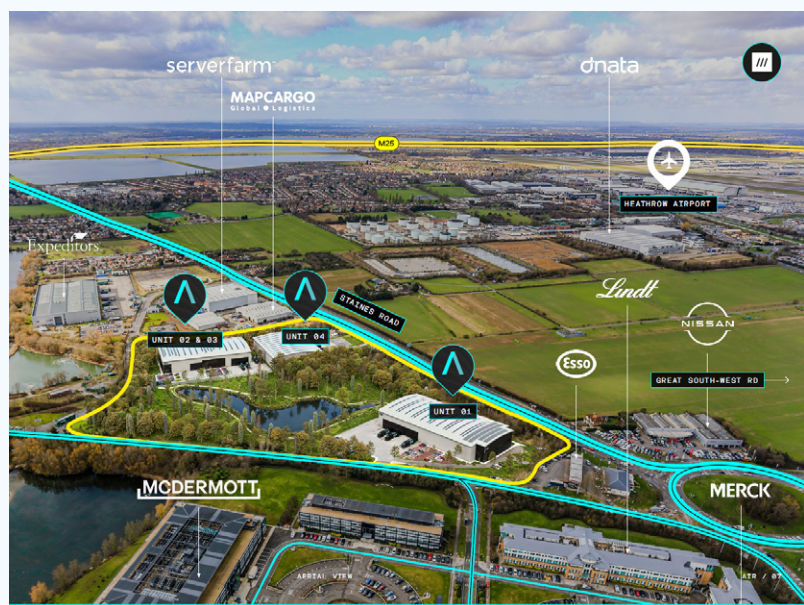
Targeting BREEAM Excellent, EPC A+ rating. Other features include photovoltaic coverage, LED lighting and the installation of EV charging points, all of which contribute to a reduction in energy use and CO₂.

GDV:

£90m

Operating Partner:

Wrenbridge



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Hawkers Yard, Ruislip

Hawkers Yard is home to seven high-specification logistics units spanning over 47,000 sq ft, offering flexible floor space and generous eaves height in a prime West London location, close to the A40.

Occupiers benefit from best-in-class design, purpose-built for efficiency and leading energy-saving technologies.

In the summer of 2020, Hawkery Yard was sold for £14m to Mileway, a pan-European logistics real estate company. With an achieved IRR of 25%, this sale highlighted the continued strength of the investment market for prime logistic locations.

Acquisition:

Q3 2018

Location:

Hawkers Yard, Ruislip, West London

ESG:

Achieved BREEAM Excellent status as well as including EV charging points and roof mounted photovoltaic panels.

IRR:

25%

EqM:

1.3x

Operating Partner:

Wrenbridge



WRENBRIDGE



Past performance is not a guarantee of future results. Inherent in any investments is the potential for loss.

Key Takeaways



With strong secular tailwinds, rebased values and high liquidity levels, the logistics sector continues to find favour amongst institutional investors. We believe the sector will benefit disproportionately from the imminent increase in transactional activity accompanying the improving interest rate environment.



Small to mid-box development is an overlooked sub-sector within logistics, where investors can take advantage of the opportunity at a strong market inflection point. A varied tenant pool, softer land values and the opportunity to create a grade A, future-proof portfolio, represent some of the key investment drivers.



The emerging bifurcation in the logistics sector has led to a surge in unmet demand for high-quality space in the mid-box market. Despite there being high levels of institutional penetration, a significant portion of available stock is of poor quality and incapable of meeting the sustainability expectations of today's forward-thinking occupier.



Partnering with managers with proven development and planning capabilities ensures investors can overcome the strong barriers to entry in small to mid-box logistics. Value in the sector is created and unlocked through the development of best-in-class assets with the strongest ESG credentials and in undersupplied locations.



To this end, Fiera Real Estate has a market-leading reputation, being one of the UK's largest developers of urban logistics assets and supported by a strong institutional framework at the investment and asset management level.



Boxyard, Hayes



Urban, Crawley

Endnotes

1. Cluttons Industrial Market Update Autumn 2023
2. ONS, 2023
3. Investment Property Forum, Summer 2023 Survey of Independent Forecasts for UK Commercial Property Investment
4. Supply at the time of writing stands at 120.24m sq ft. All small to mid-box size ranges have seen supply decrease, with vacancy rates reported to be 5.4% (20,000-50,000 sq ft) and 6.3% (50,000-100,000 sq ft). Source: Savills Research (2024)
5. Potter Space and Savills, 'Big Things in Small Boxes' (2023)
6. CBRE Research, January 2024
7. Cluttons Industrial Market Update Autumn 2023
8. Knight Frank, Is the Logistics Sector Delivering on ESG?, 2023
9. IPF UK Consensus Forecasts (Summer 2023), September 2023
10. Big things in Small Boxes, Potter Space/Savills, 2023



Swindon Trade Park

fierarealestate.co.uk

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Fiera Infrastructure Inc. ("Fiera Infra**")**, a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

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Fiera Private Debt Inc. ("Fiera Private Debt**")**, a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>.

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