



**RAVEN PROPERTY GROUP LIMITED**

**Results for the 12 months ending 31 December 2020**





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**RESULTS**



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# RESULTS HIGHLIGHTS

NET OPERATING  
INCOME

£113.1 MILLION

PORTFOLIO  
OCCUPANCY

94%

RENT  
RECOVERY

99%

CASH  
BALANCE

£53.1 MILLION

AVERAGE  
WAREHOUSE RENT

RUB 4,973  
PER ANNUM PER SQM

INVESTMENT  
PROPERTY (SQM)

1.9 MILLION

INVESTMENT  
PROPERTY VALUE

£1.1 BILLION

DILUTED NAV  
PER SHARE

40 PENCE

SECURED  
GEARING

56%

DISTRIBUTION PER  
ORDINARY SHARE  
FOR THE YEAR

1.25 PENCE

# SUMMARY OF EPRA PERFORMANCE

## EPRA Earnings pence per share

31 December 2020

31 December 2019

EPRA Earnings	(9.8)	4.3
---------------	-------	-----

## EPRA Net Asset Values pence per share

EPRA Net Reinstatement Value ("NRV")	49.3	82.9
EPRA Net Tangible Assets ("NTA")	49.3	82.9
EPRA Net Disposal Value ("NDV")	41.7	71.1

## EPRA Yield and Cost Ratios

EPRA Net Initial Yield ("NIY")	9.4%	9.4%
EPRA "Topped-up" NIY	9.6%	9.5%
EPRA Vacancy Rate	7.2%	11.0%
EPRA Cost Ratio (Vacancy costs included)	22.1%	24.8%
EPRA Cost Ratio (Vacancy costs excluded)	20.5%	22.7%



# KEY FINANCIALS

## Income Statement for the 12 months ended:

	31 December 2020	31 December 2019
Net rental and related Income (£m)	113.1	126.5
Underlying earnings before foreign exchange (losses)/gains (£m)	19.0	15.8
Foreign exchange (losses)/gains (£m)	(53.7)	27.5
Revaluation (deficit) / surplus (£m)	(5.5)	48.3
Gain on re-designation of convertible preference shares (£m)	45.8	–
IFRS (loss) / earnings after tax (£m)	(14.2)	46.0

## Balance Sheet at:

	31 December 2020	31 December 2019
Investment property market value (£m)	1,117	1,372
Diluted NAV per share (pence)	40	75



# PORTFOLIO SUMMARY

AT 31 DECEMBER 2020

Operating properties						
Location		Land	GLA	NOI	Area let (excluding LOI)	Occupancy
		Ha	'000 sqm	£m	'000 sqm	%
Grade A warehouses						
Moscow	Sever	49	254.2	12.4	225.9	89%
	Pushkino	35	214.5	12.7	204.4	95%
	Istra	33	206.2	16.8	194.9	95%
	Noginsk	44	203.4	16.7	201.5	99%
	Klimovsk	26	157.8	8.7	135.1	86%
	Krekshino	22	119.2	4.7	111.6	94%
	Nova Riga	13	68.2	1.7	57.0	84%
	Lobnya	10	52.0	0.2*	47.7	92%
	Sholokhovo	7	45.6	1.6	45.4	100%
	Southern	2	14.1	0.3	11.3	80%
		241	1,335.2	75.8	1,234.8	92%
St Petersburg	Shushary	26	148.0	5.0*	147.2	99%
	Gorigo	19	88.5	3.7	83.4	94%
	Pulkovo	5	36.8	1.6	31.3	85%
		50	273.3	10.3	261.9	96%
Regions	Novosibirsk	18	120.9	5.7*	116.8	97%
	Rostov on Don	19	101.3	4.4*	97.0	96%
	Volga	11	64.5	4.1	64.5	100%
		48	286.7	14.2	278.3	97%
Sub-Total Warehouse		339	1,895.2	100.3	1,775.0	94%
Offices						
St Petersburg	Kellermann	2	22.2	2.5	21.0	95%
	Constanta	1	15.8	1.8	15.8	100%
	Primium	0	11.0	1.3	11.0	100%
Sub-Total Office		3	49.0	5.6	47.8	98%
Total		342	1,944.2	105.9*	1,822.8	94%

Land Bank		
Location		Land
		Ha
Additional Phases		
Moscow	Noginsk	26
	Nova Riga	25
Regions	Rostov on Don	27
	N. Novgorod	22
		100
Land Bank		
Regions	Omsk	19
	Omsk II	9
	N. Novgorod	44
		72
Total		172

\*Excluding space let to Roslogistics



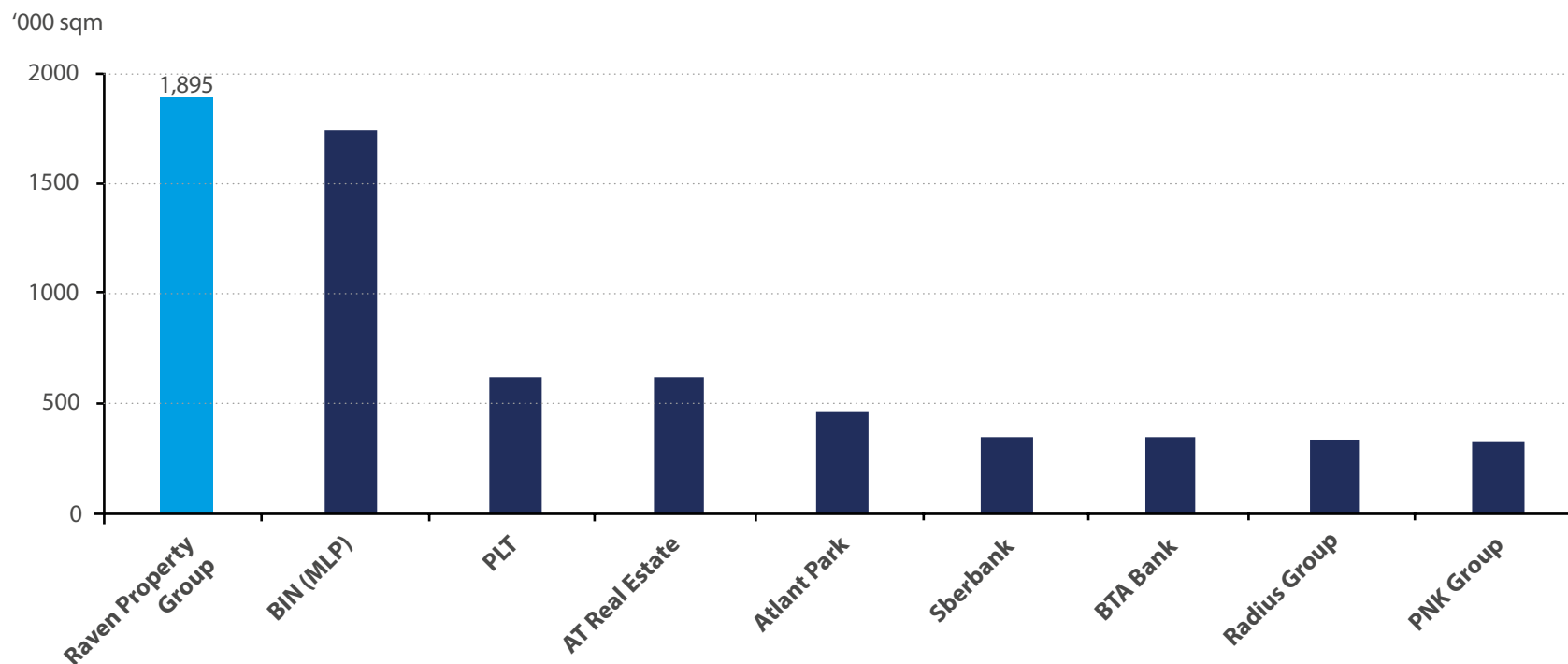


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**MARKET**

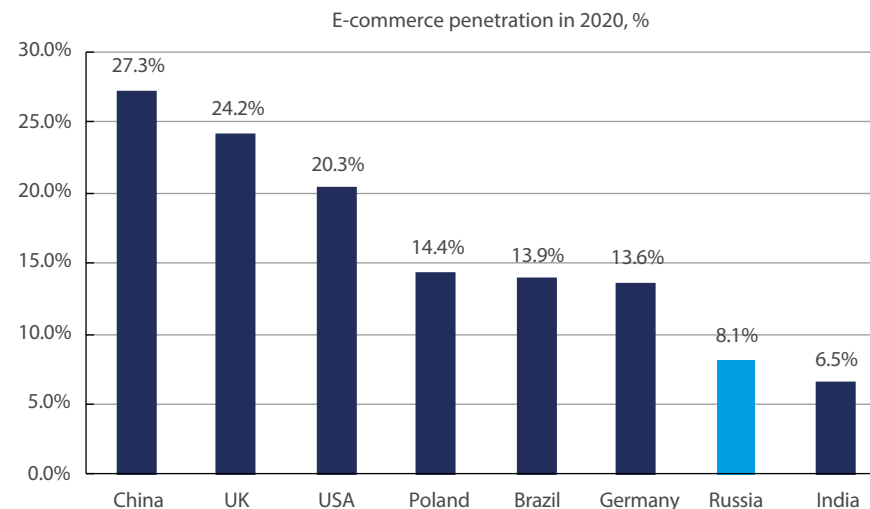
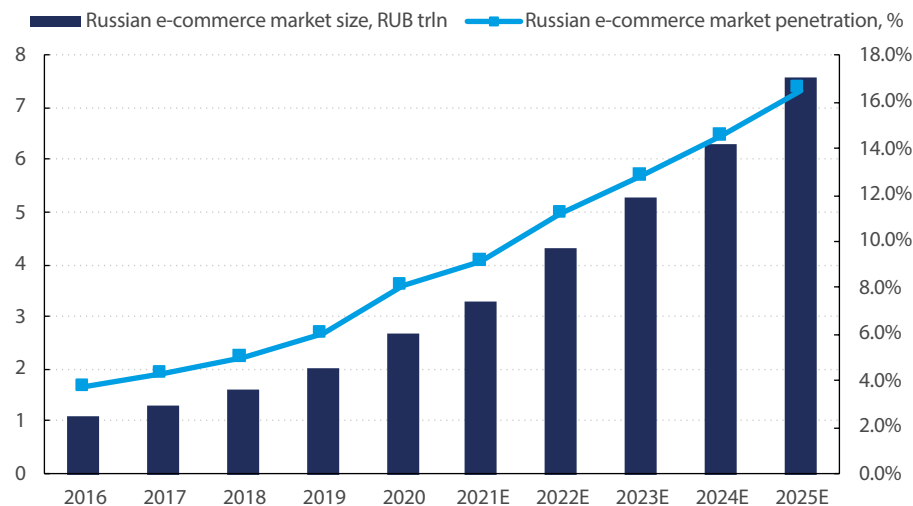
# PRIME WAREHOUSE MARKET SHARE, RUSSIA

## Prime warehouse market players in Russia



# E-COMMERCE: GROWTH POTENTIAL IN RUSSIA

Russia's e-commerce market has significant growth potential

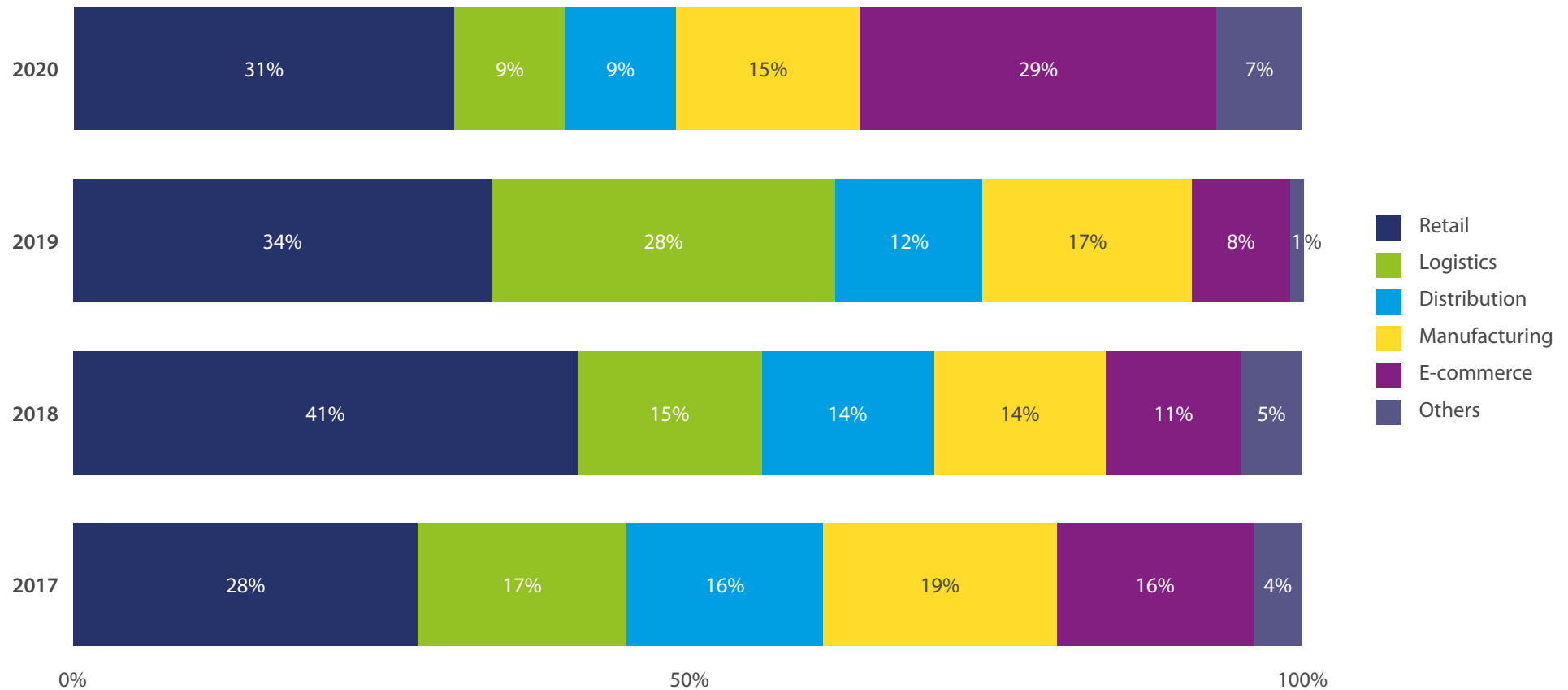


Source: Renaissance Capital, Focus on food, groceries and e-commerce, Feb 2021

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2020

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# E-COMMERCE: WAREHOUSE TAKE-UP DYNAMICS IN RUSSIA: 2017-2020



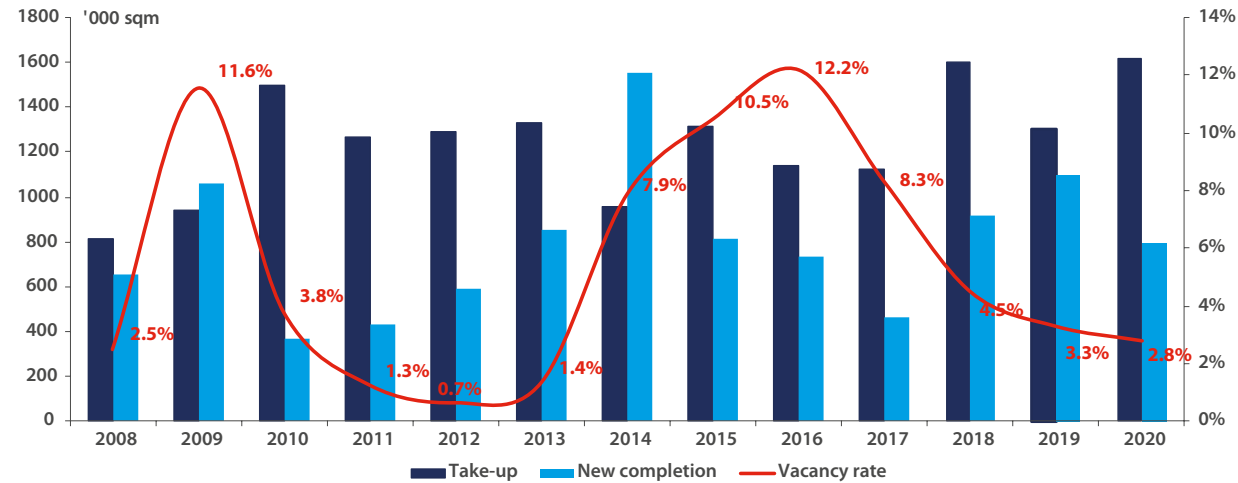
Source: JLL research, 2020

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2020

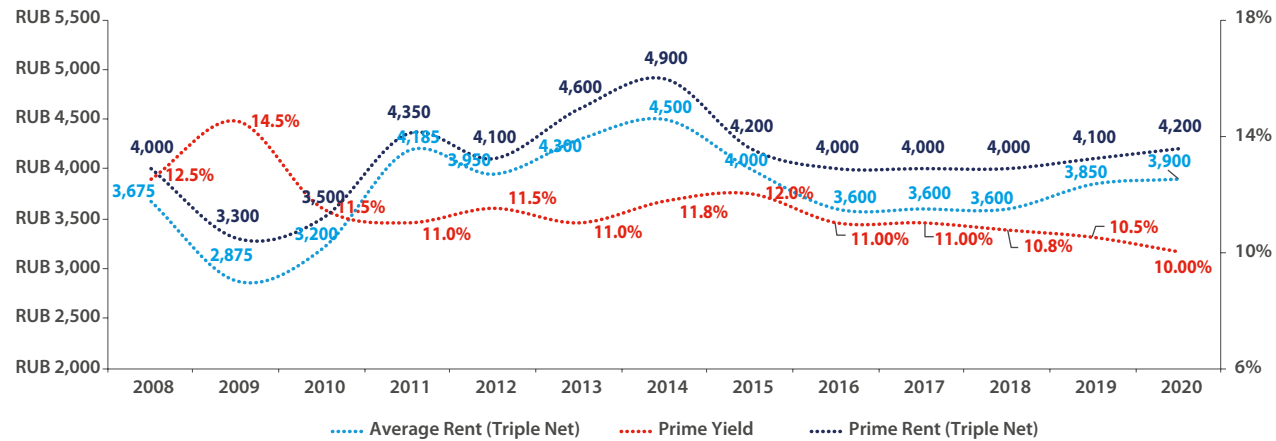
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# WAREHOUSE MARKET, MOSCOW

## Supply vs Demand and Vacancy dynamics

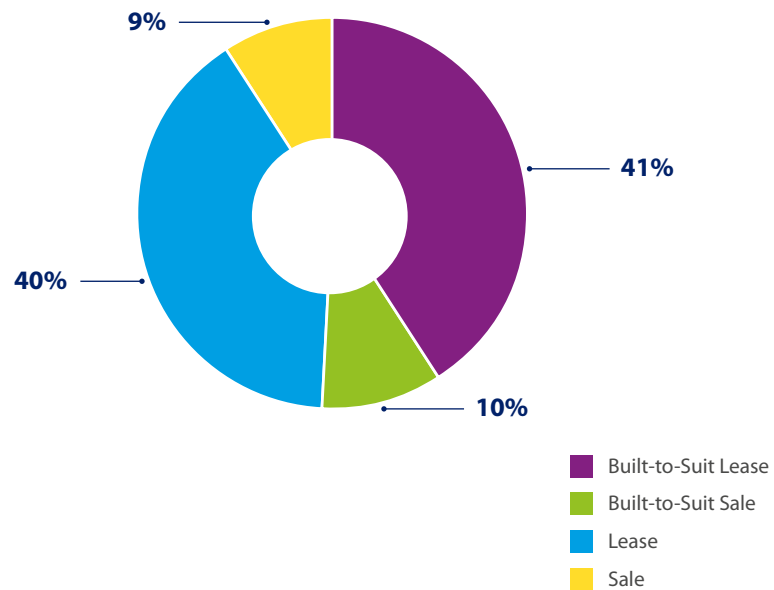


## Rents and Yields

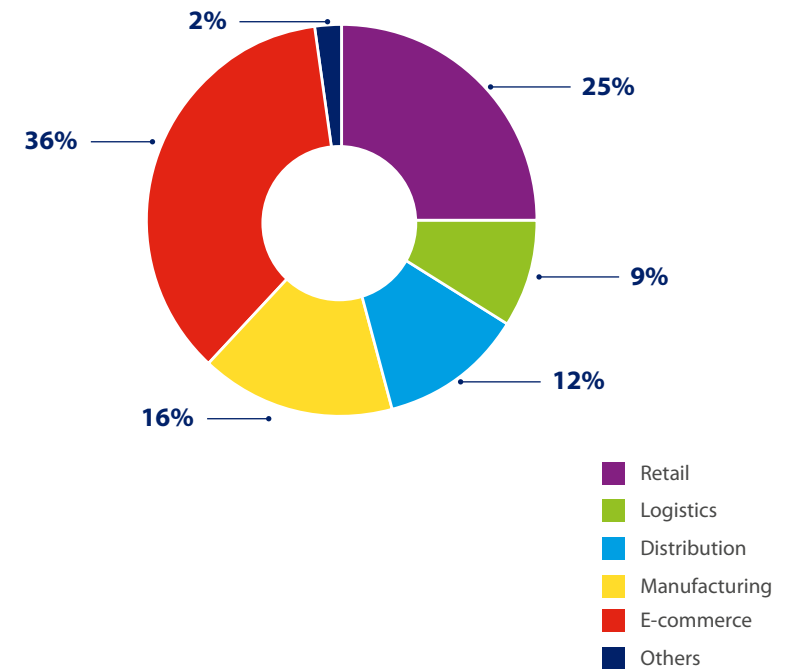


# WAREHOUSE MARKET, MOSCOW

Take-up by deal type, %

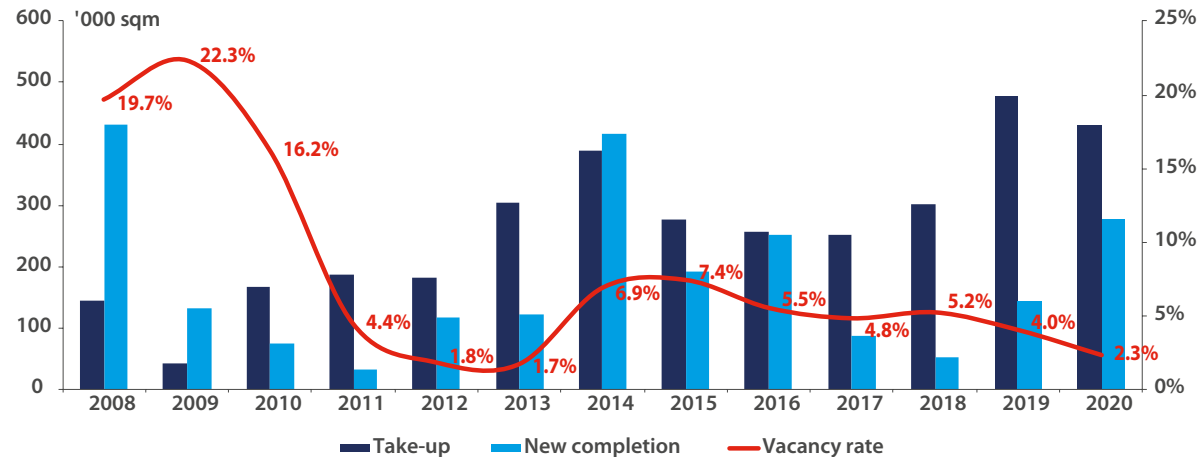


Take-up by occupier type, %

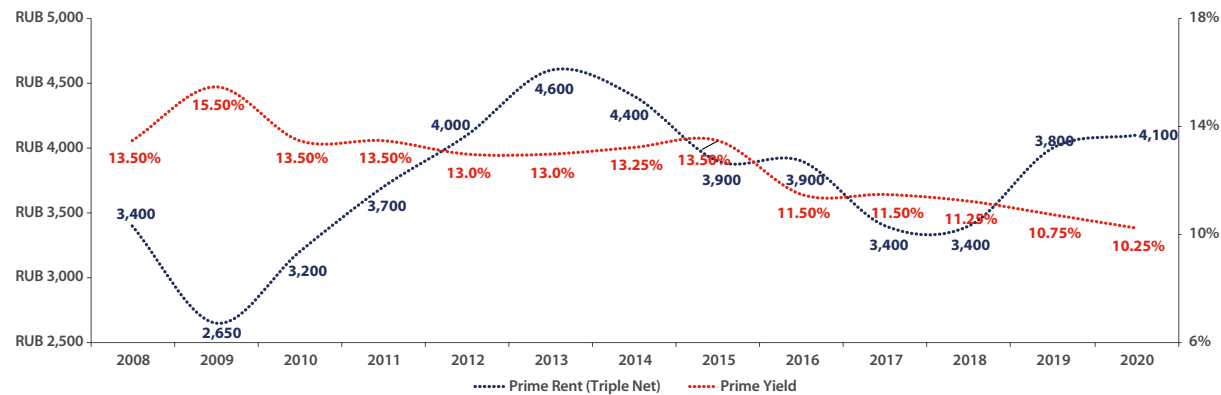


# WAREHOUSE MARKET, ST PETERSBURG

Supply vs Demand and Vacancy dynamics



Rents and Yields

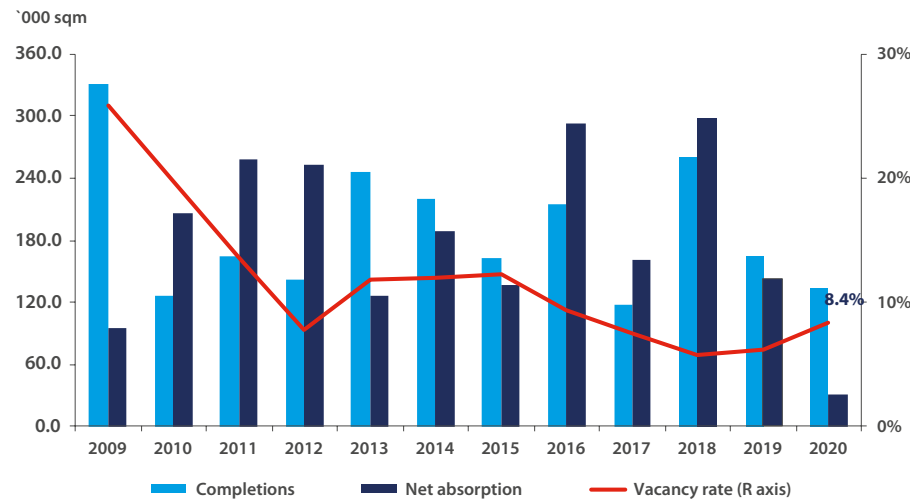




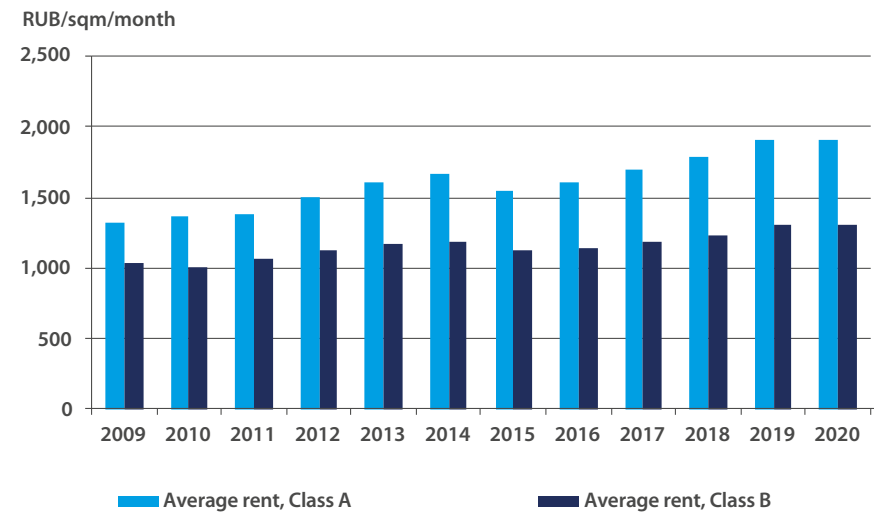
# OFFICE MARKET, ST PETERSBURG

	Class A	Class B	Total
Modern office stock, sqm	1,241,934	2,376,381	3,618,315
Completions, sqm	100,319	33,647	133,966
Net absorption, sqm	83,698	(53,001)	30,697
Vacancy rate, %	4.0%	10.7%	8.4%
Average rent, RUB/sq m/month (All in)	1,913	1,310	
Prime yields	9.0-11.0%		

## Supply vs Demand and Vacancy dynamics



## Rental Growth



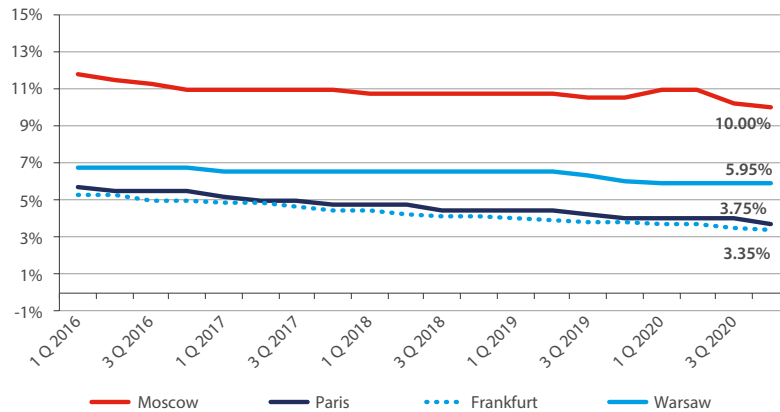
Source: JLL, St Petersburg market, Q4 2020

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2020

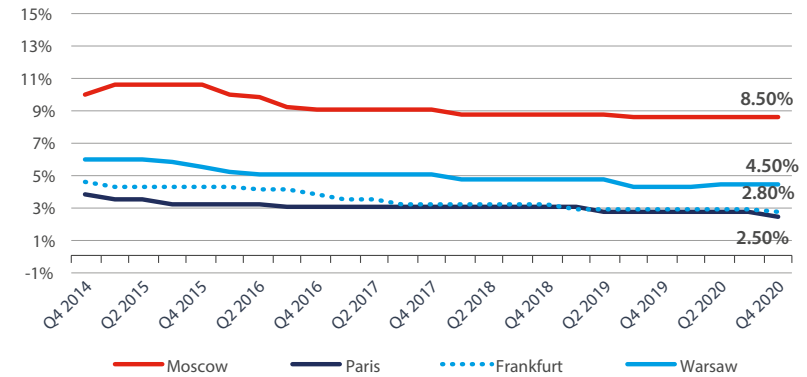
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# EUROPEAN COMPARISON

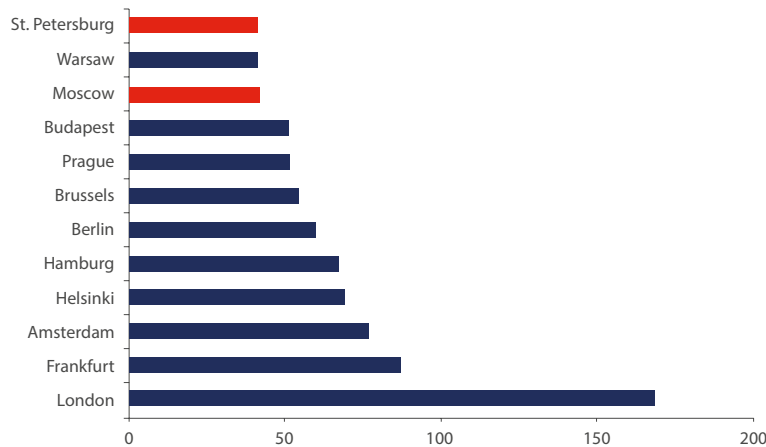
## Warehouse yields, %



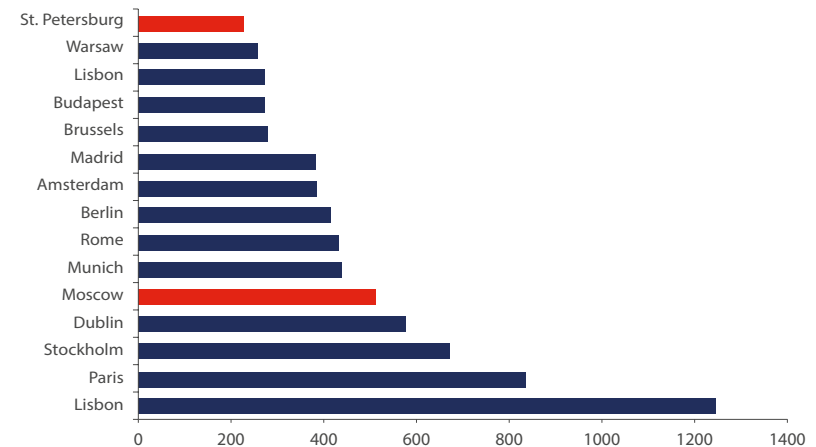
## Office yields, %



## Warehouse Rents, £/sqm/year

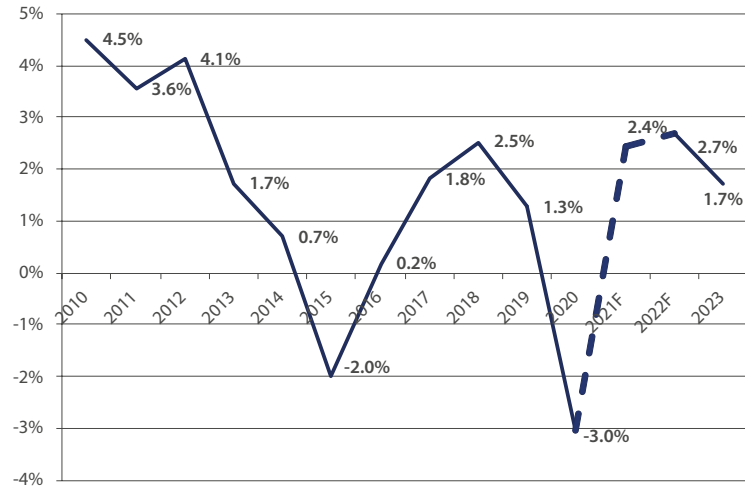


## Office Rents, £/sqm/year

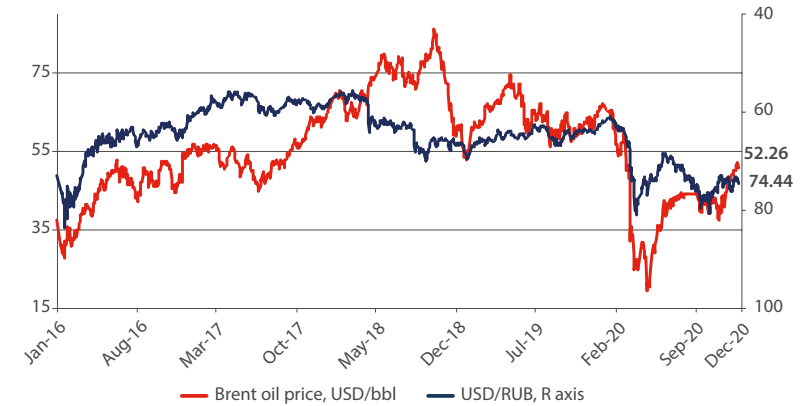


# RUSSIAN MACRO UPDATE

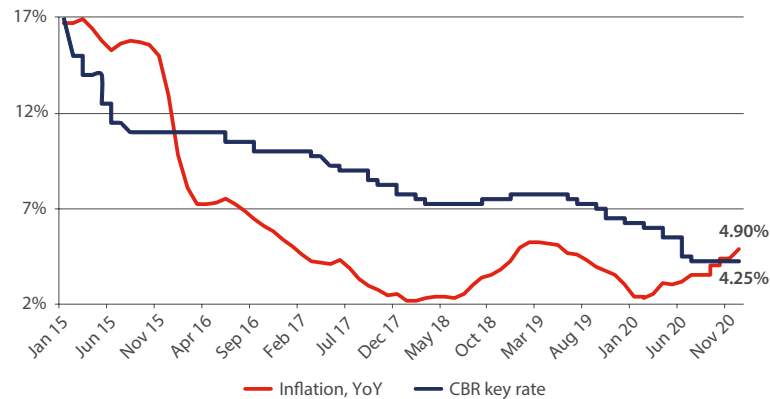
## Russian GDP dynamics



## USD/RUB and Brent



## Russian CPI and Policy rate, %



Source: JLL, Bloomberg, Oxford Economics

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2020

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**LEASING**

# LEASING HIGHLIGHTS

- Portfolio occupancy of 94% at 31 December 2020;
- New lettings of 289,000 sqm in the twelve months;
- Weighted average term of RUB leases of 4.1 years;
- Average warehouse rent of RUB 4,973 per sqm;
- 83% of warehouse gross lettable area RUB denominated leases;
- Over 99% of rents collected in the twelve months to 31 December 2020.

## Top lettings in 2020

Tenant	Project	Sector	Leased area, '000 sqm	Type of lease
X5 Retail Group	Noginsk	Retail	106	Renewal + expansion
Wildberries	Pushkino, Krekshino, Klimovsk	E-commerce	80	New letting (short-term)
Sladkaya Zhizn	Klimovsk	Distributor	35	New letting + expansion
Azbuka Vkusa	Istra	Retail	30	Renewal
Makita	Pushkino	Distributor	27	Renewal
Home market	Krekshino	Retail	21	New letting
Skladskoy Operator	Pushkino	3PL	21	Renewal + expansion
Simple	Krekshino	Retail	21	Renewal + expansion
Gorenje	Krekshino	Distributor	20	Renewal + expansion
Major Terminal	Istra	3PL	18	Renewal
Nippon	Lobnya	3PL	14	Renewal + expansion

# BUSINESS CASE: X5 RETAIL GROUP

- 🕒 X5 Retail Group (“X5”) is Russia’s largest multi-format food retailer with a rapidly expanding online presence;
- 🕒 RPG’s tenant since 2011, with space across the portfolio in Noginsk, Sever and Volga assets;
- 🕒 In 2020 we renegotiated the lease agreement with X5 in our Noginsk property, increasing their space and extending the term of the lease.
- 🕒 Highlights of the deal:
  - **Lease extension:** original lease of 76,000 sqm has been extended for 10 years, till 2031;
  - **40% space expansion:** tenant expanded into an additional 30,000 sqm on a new 10 year lease;
  - **Largest deal and longest lease within portfolio in 2020:** over 100,000 sqm total area let to a single tenant in one property;
  - **Major investment by landlord:** an investment of circa RUB 460 million has been made to improve the property to meet X5’s demands (installation of cooling equipment, expansion of parking zone, creation of additional entry point and more);
  - **Higher rental income:** a significant proportion of the landlord’s investment to improve the additional space was rentalised.



# LEASING UPDATE: MATURITIES

## Warehouses

'000 sqm	2020	2021	2022	2023	2024-2032	Total
Maturity profile at start of the year	235	316	253	262	633	1,699
Renegotiated and extended	(100)	(134)	(27)	(3)	(35)	(299)
Maturity profile of renegotiations	7	31	9	21	231	299
Breaks exercised on LTL	30	32	(31)	(6)	(25)	–
Vacated/terminated	(197)	(4)	(2)	–	(4)	(207)
New lettings	25	116	2	1	139	283
<b>Maturity profile at end of the year</b>	<b>–</b>	<b>357</b>	<b>204</b>	<b>275</b>	<b>939</b>	<b>1,775</b>
<b>Maturity profile at end of the year with breaks</b>	<b>–</b>	<b>480</b>	<b>254</b>	<b>341</b>	<b>700</b>	<b>1,775</b>

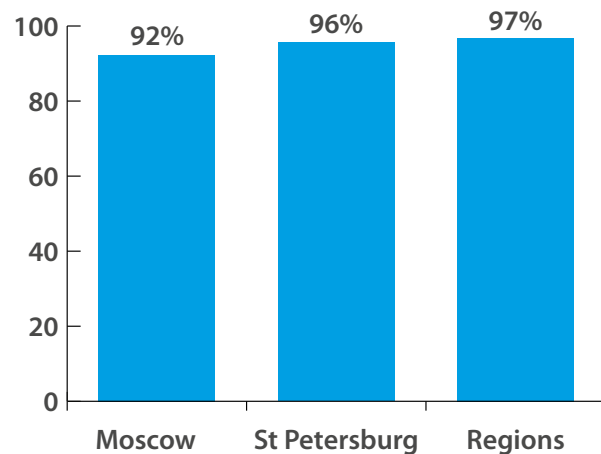
## Offices

'000 sqm	2020	2021	2022	2023	2024-2032	Total
Maturity profile at start of the year	4	1	16	8	17	46
Renegotiated and extended	(1)	(1)	–	(6)	(3)	(11)
Maturity profile of renegotiations	–	2	–	–	9	11
Breaks exercised on LTL	–	–	–	–	–	–
Vacated/terminated	(3)	(1)	–	–	–	(4)
New lettings	–	1	–	–	5	6
<b>Maturity profile at end of the year</b>	<b>–</b>	<b>2</b>	<b>16</b>	<b>2</b>	<b>28</b>	<b>48</b>
<b>Maturity profile at end of the year with breaks</b>	<b>–</b>	<b>3</b>	<b>19</b>	<b>1</b>	<b>25</b>	<b>48</b>

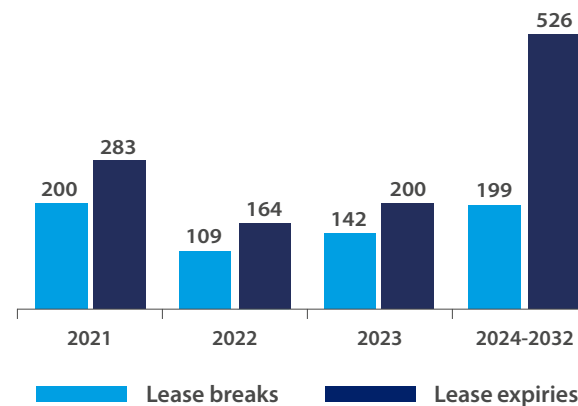


# LEASING UPDATE

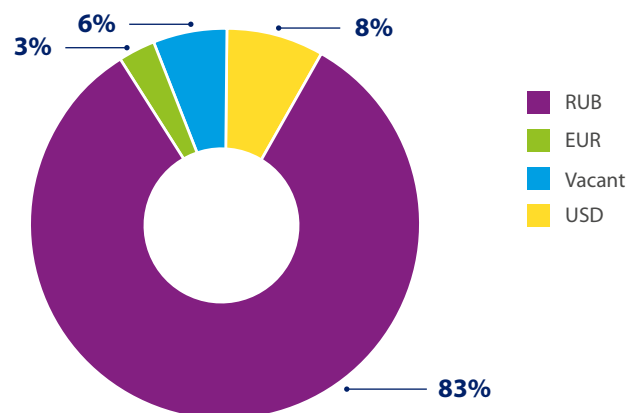
Occupancy by region, sqm



Lease Expiries and Breaks ('000 sqm)

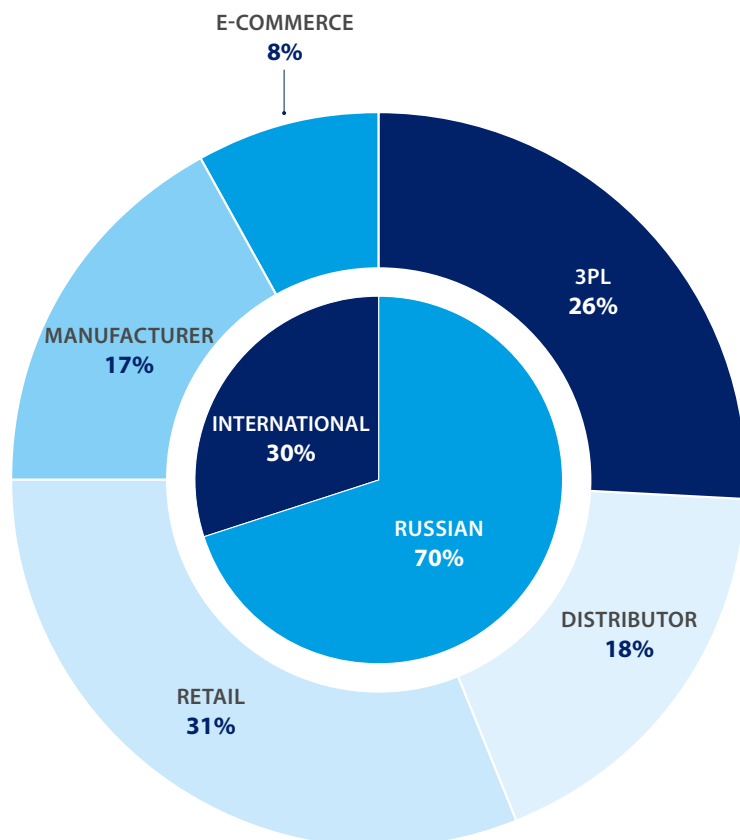


Currency exposure of leases, sqm



# TENANT MIX

AT 31 DECEMBER 2020



## RETAIL



## 3PL



## DISTRIBUTOR



## MANUFACTURER





## E-COMMERCE



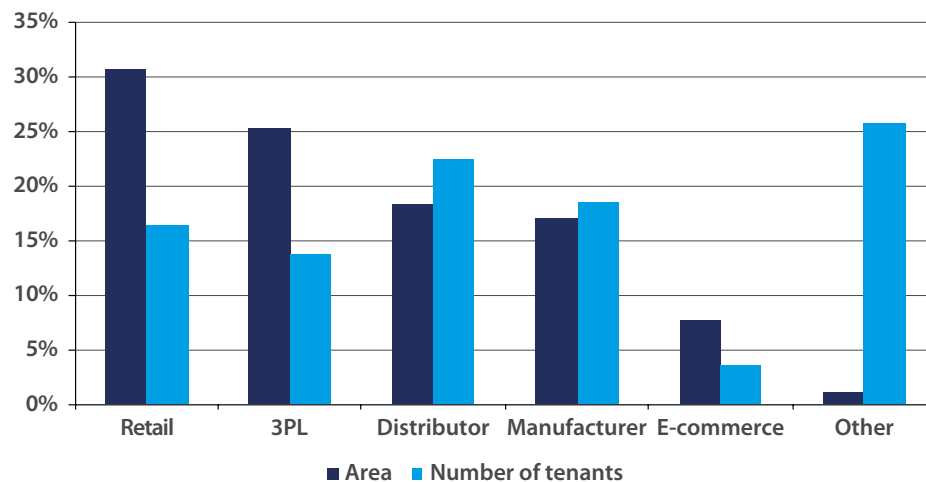
## OTHER



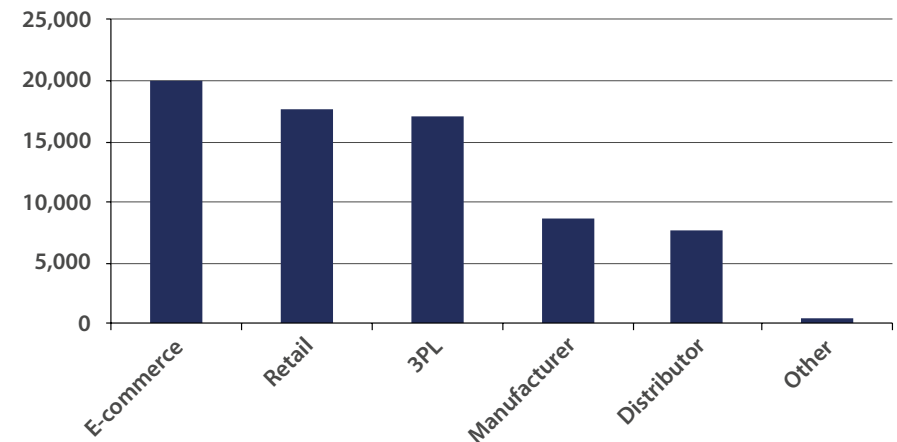
# DIVERSIFIED TENANT BASE

-  Diversified tenant base: we have a balanced distribution of tenants with different business types, both by area and by the number of tenants;
-  Cross asset relations: a third of the space is occupied by tenants who are located in two or more projects (15 tenants incl. companies and groups of companies).

**Distribution of tenants by area and by number (%)**



**Average tenant size by leased area (sqm)**



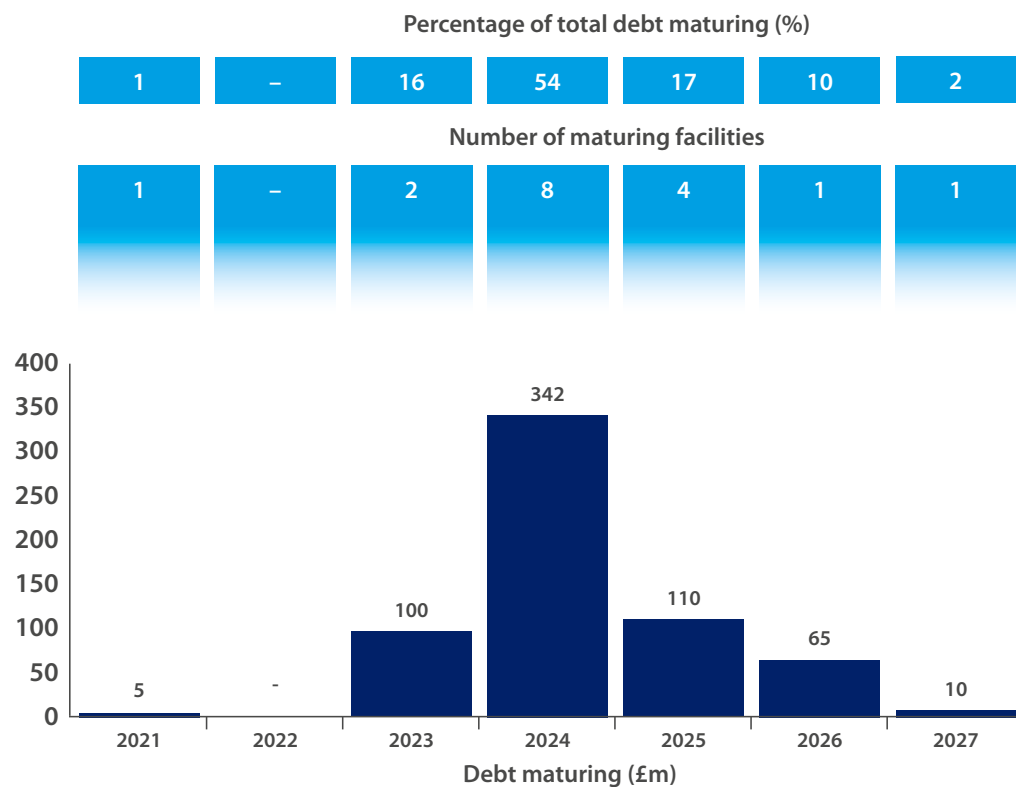


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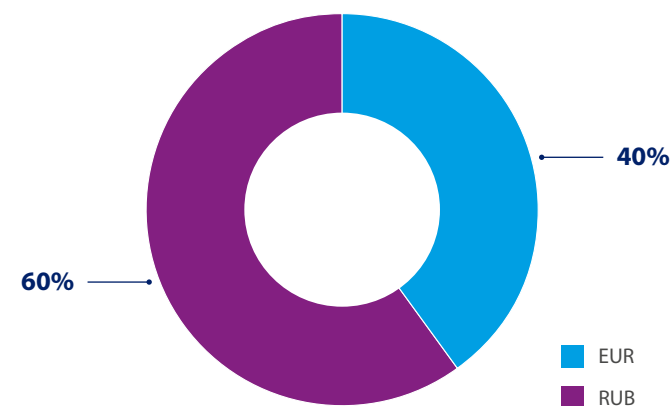
DEBT

# DEBT SUMMARY

AT 31 DECEMBER 2020



## Secured facilities' currency breakdown



- Average cost of debt 5.48%
- Weighted average term to maturity of 4.1 yrs



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# **CAPITAL STRUCTURE & DISTRIBUTIONS**

# CAPITAL STRUCTURE AT 31 DECEMBER 2020

Ordinary Shares

585,353,766

Irredeemable Preference Shares (12p annual dividend)

216,295,895

Institutional and Directors' Shareholdings	Ordinary		Preference	
	number	%	number	%
Invesco	156,674,424	26.77	63,571,616	29.39
Schroder Investment	54,832,739	9.37		
RPG Directors & EBT	55,343,516	9.45	12,197,521	5.64
JO Hambro Capital Mgt	47,478,909	8.11		
Quilter Investors	97,666,603	16.69	54,833,752	25.35
Progressive Capital Partners	21,132,493	3.61	5,512,682	2.55
Legal & General Investment Mgt	8,078,114	1.38		
Black Rock Investment Mgt	8,654,675	1.48	246,466	0.11
Santa Lucia Asset Mgt	3,281,250	0.56		
Hargreaves Lansdown Asset Mgt	5,329,902	0.91	6,496,983	3.00
Dowgate Capital	4,676,998	0.80		
	<b>463,149,623</b>	<b>79.12</b>	<b>142,859,020</b>	<b>66.04</b>
Others	122,204,143	20.88	73,436,875	33.96
<b>TOTAL</b>	<b>585,353,766</b>	<b>100.00</b>	<b>216,295,895</b>	<b>100.00</b>

Re-designation of Convertible Redeemable Preference Shares was completed on 30 September 2020 and resulted in 121,046,403 New Ordinary Shares and 115,913,610 New Preference Shares trading on the London Stock Exchange Main Market. Post this event Company's entire Convertible Preference Share class is no longer in existence.

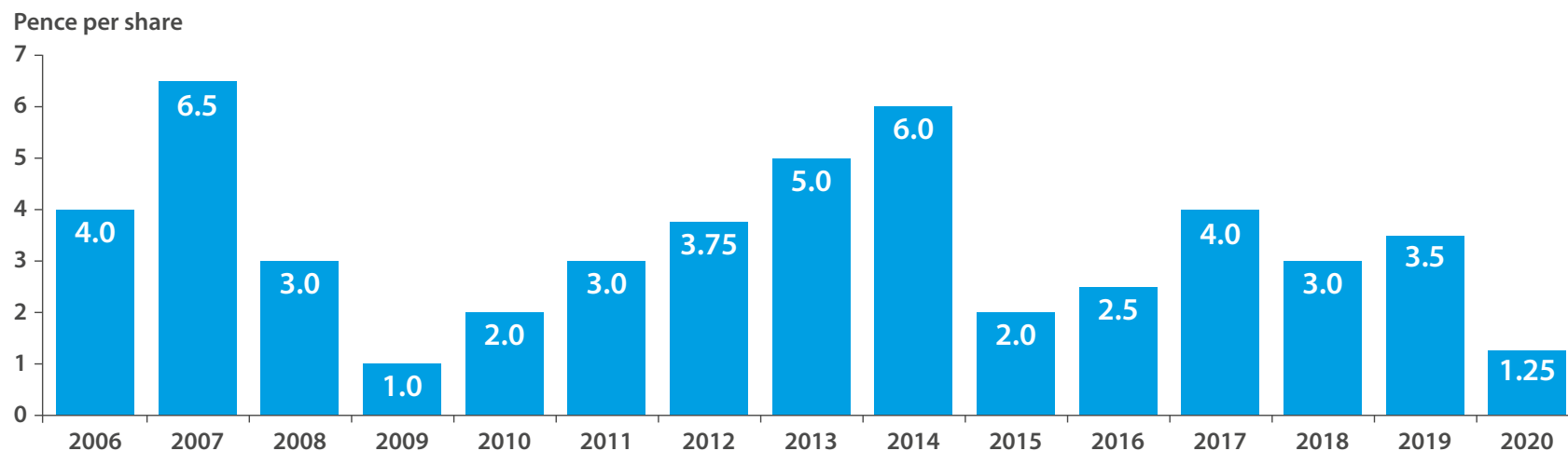


# DISTRIBUTIONS

## Ordinary and Preference shares cash payments per annum, £ '000

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
<b>Ordinary</b>	9,264	15,525	27,448	2,588	7,758	15,659	19,402	24,653	41,821	27,380	5,896	11,275	28,258	53,310	9,158	299,395
<b>Preference</b>				12,291	15,908	16,199	19,926	23,275	11,058	11,209	11,136	11,234	11,327	11,285	15,122	169,970
<b>Convertible preference</b>											3,210	9,776	12,716	12,486	9,501	47,689
<b>Total</b>	<b>9,264</b>	<b>15,525</b>	<b>27,448</b>	<b>14,879</b>	<b>23,666</b>	<b>31,858</b>	<b>39,328</b>	<b>47,928</b>	<b>52,879</b>	<b>38,589</b>	<b>20,242</b>	<b>32,285</b>	<b>52,301</b>	<b>77,081</b>	<b>33,781</b>	<b>517,054</b>

## Distributions declared on Ordinary shares, pence per share



Share buy backs	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total to date
Number of ordinary shares purchased	8,677,910	4,406,122	27,293,896	32,194,378	52,062,521	37,495,681	14,705,997	21,817,729	45,802,535	36,131,442	19,438,653	<b>300,026,864</b>

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ESG

# ENVIRONMENTAL, SOCIAL & GOVERNANCE INITIATIVES

## Environmental

- Ongoing program to transfer electrical supplies to renewables, targeting over 1 million sqm in the next 12 months;
- LED lighting installed in 950,000 sqm reducing electricity consumption by up to 50%;
- Pilot solar farm project of 1MW to be constructed at our Rostov-on-Don project; and
- Promoting biodiversity by introduction of bee hives in our warehouse in Rostov-on-Don.

## Social

- Supporting healthy and safe work environment during COVID by regular testing of staff;
- Ongoing training and development of our workforce;
- Low staff turnover over the years with only 6% in 2020; and
- £51,000 spent to support local & national charities & communities.

## Governance

- ESG sub-committee established in 2020;
- Adoption of new policies for modern slavery, environmental and conflict of interest; and
- We have proposed and sponsor a new award, Green Brick, for 2021 Commercial Real Estate awards in Moscow.

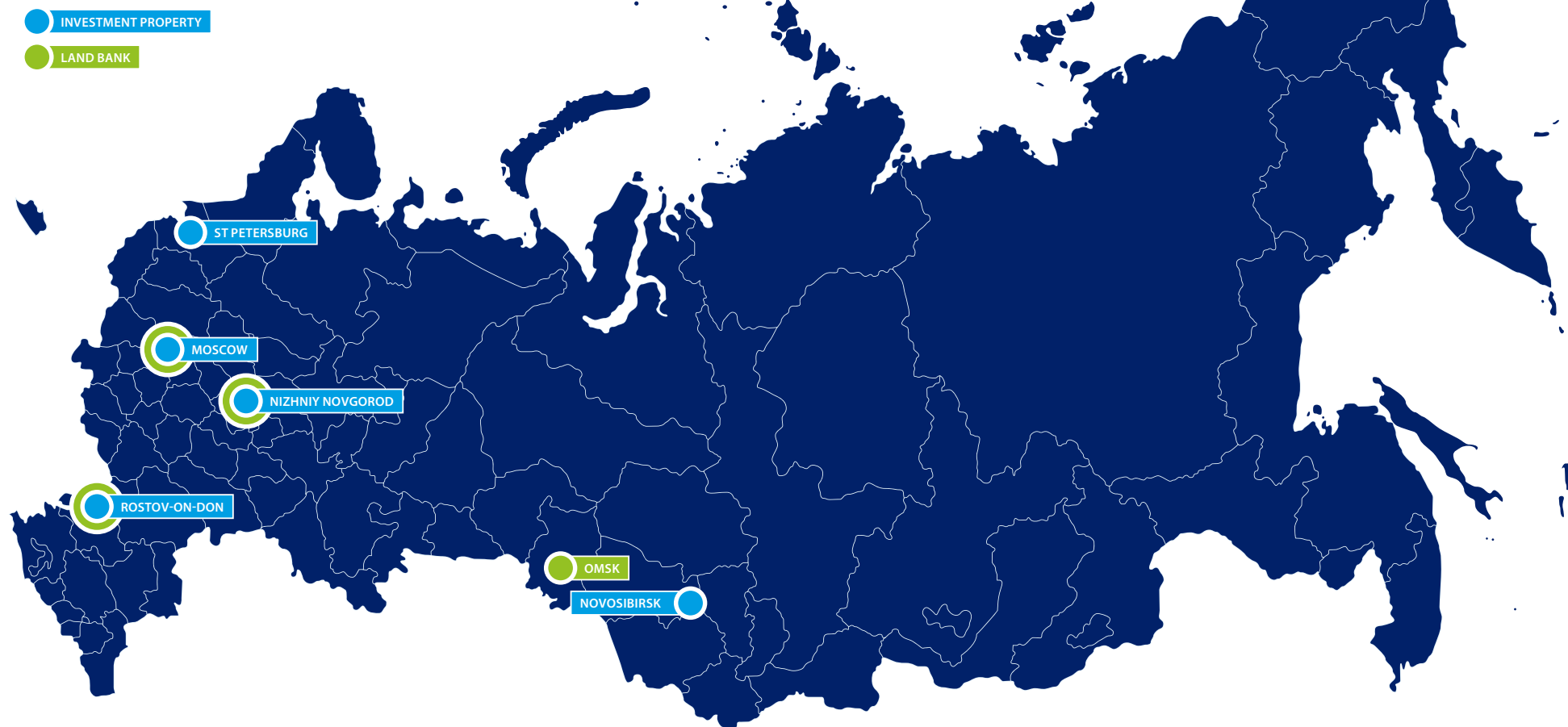


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# PORTFOLIO

# THE PORTFOLIO

## RUSSIAN FEDERATION

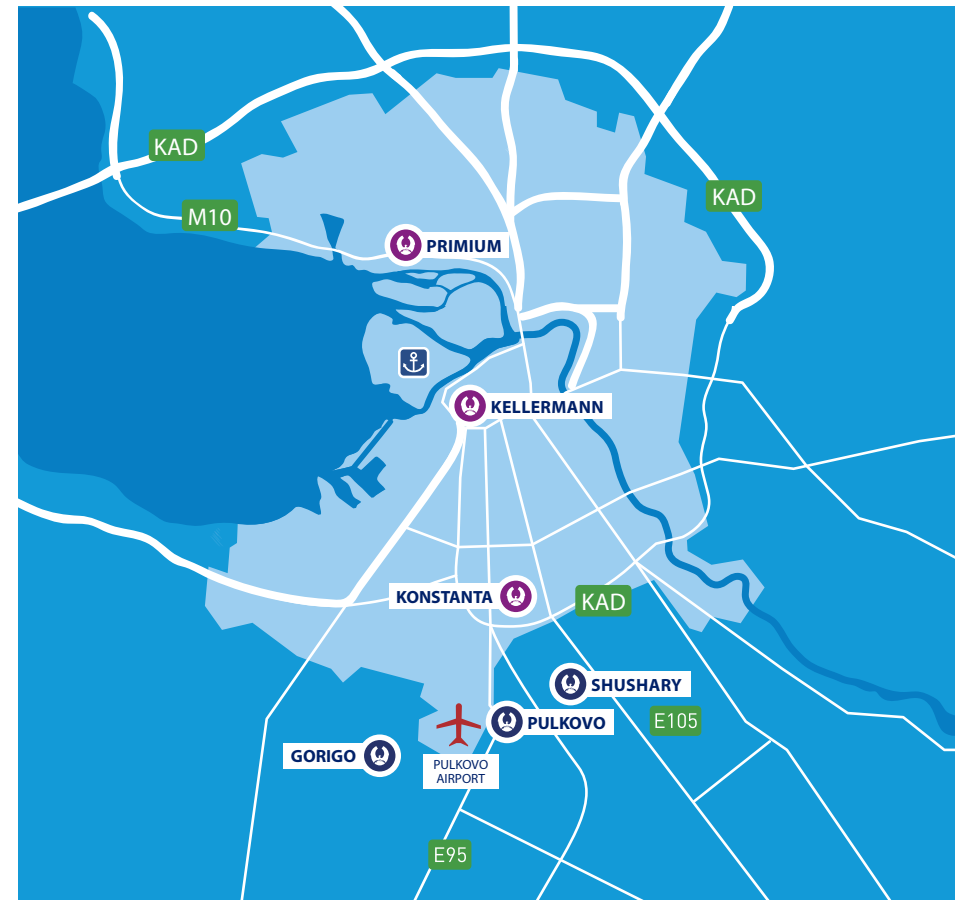


# PORTFOLIO REVIEW

## Moscow



## St Petersburg



-  Warehouse
-  Office

# Warehouses





## Sever, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- X5 Retail Group
- R-Pharm
- OBI
- Miratorg
- O'Key
- Zara

### GLA

254,000 sqm

### LOCATION

The property is located north of Moscow city centre, 35km from the MKAD, 0.5km from the Betonka A107 motorway and 1.5km from the new Moscow-St Petersburg toll highway.







## Pushkino, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- DHL
- Makita
- Megapolis
- Axioma
- Perrino
- Skladoskoi Operator
- Wildberries

### GLA

214,000 sqm

### LOCATION

The property is located on the Yaroslavskoe Highway, approximately 15km from the MKAD in the northeastern part of Moscow Region.







## Istra, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- DSV Solutions
- Azbuka Vkusa
- Major Terminal
- Santens
- Bacardi
- Kerry
- Splat

### GLA

206,000 sqm

### LOCATION

The property is directly adjacent to the Nova Riga highway, approximately 50km from Moscow city centre, 41km from the MKAD and 8km from the Betonka A107 motorway.







## Noginsk, Moscow

### DESCRIPTION

Grade A Logistics Warehouse  
Complex with 26ha of land suitable  
for construction

### KEY TENANTS

- X5 Retail Group
- Dixy
- Cotton Club
- ID Logistics
- UPM

### GLA

204,000 sqm

### LOCATION

The property is located approximately 55km from the city centre, 44km from the MKAD and 3km from the Betonka A107 motorway. Access is from the Volga highway, which links Moscow to Nizhniy Novgorod. A rail spur serves the site.







## Klimovsk, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Kupa VIP
- Danone
- FARM
- AccordPost
- Gates
- Fischer Clinical
- Rhenus Automotive
- Sladkya Zhizn
- Wildberries

### GLA

158,000 sqm

### LOCATION

The property is located to the south of Moscow, approximately 21km from the MKAD in the town of Klimovsk. The project is a short distance from the M2 Simferopolskoye highway, a major route to the south of Moscow.







## Shushary, St Petersburg

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- RosLogistics
- Dixy
- Officemag Sbp
- Bbraun
- Amway

### GLA

148,000 sqm

### LOCATION

The property is located in the Shushary District of St. Petersburg, approximately 15km south of the city centre and 5km from the St Petersburg ring road (KAD) on a motorway linking St. Petersburg to Moscow, close to Pulkovo International airport.







## Novosibirsk

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Pepsi
- Sportmaster
- OSG
- Metro
- Oriflame
- Toyota
- FM Logistics
- Wildberries
- Ozon
- Holodilnik.ru

### GLA

121,000 sqm

### LOCATION

The property is located on Petukhova Street in the south of the city of Novosibirsk, close to the M51 highway to Moscow, with a rail spur serving the site.





## Krekshino, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Gorenje
- Simple Wines
- Diageo
- RRC.ru
- Wildberries
- Home Market

### GLA

119,000 sqm

### LOCATION

The property is located in Moscow about 40km to the south west of the city centre, 24km from the MKAD, between the Minsk and Kiev highways. Vnukovo airport, one of the largest airports in Moscow, is located within 15km of the complex.







## Rostov-on-Don

### DESCRIPTION

Grade A Logistics Warehouse Complex with 27ha of land suitable for construction

### KEY TENANTS

- Auchan
- Electrosystem
- Mars
- KDV Group
- Mir Instrumenta
- Mobis Parts CIS
- Havi Logistics

### GLA

102,000 sqm

### LOCATION

The scheme is located on the Federal Highway M4 to Moscow, approximately 10km from the city centre and 7km from the airport.







## Gorigo, St Petersburg

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- DB Schenker
- Logislan
- DNS Retail
- Major Terminal (IKEA)
- Kiilto
- Greenland

### GLA

88,000 sqm

### LOCATION

The property is located south of St Petersburg close to Pulkovo International Airport, just 2 km away from the Ring Road and Tallin highway, which provides easy access to the city.







## Nova Riga, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex with 25ha of land suitable for construction

### KEY TENANTS

- Pernod Ricard
- Maunfeld
- BGLC Group
- ORB
- Cosmopharm

### GLA

68,000 sqm

### LOCATION

The property is directly adjacent to the Nova Riga highway allowing easy access to the centre of Moscow, 25km from the MKAD and 5km from the Betonka A107 motorway.







## Volga, Nizhny Novgorod

### DESCRIPTION

Grade A warehouse complex with additional 21.5ha of land

### KEY TENANT

- X5 Retail Group
- Bristol Alcohol

### GLA

64,000 sqm

### LOCATION

Volga Logistics Park is located on 33 ha land plot 7 km away from Nizhny Novgorod in Kstovo town. There is a direct access provided from the complex to M7 highway (Moscow-Kazan).







## Lobnya, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Nippon Express
- RosLogistics
- ProStore

### GLA

52,000 sqm

### LOCATION

The property is located on the Rogachevckoe highway approximately 35km to the north of the Moscow city centre, 20km from the MKAD and 10km north-east of Sheremetyevo airport.







## Sholokhovo, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANT

- BVK Group
- Perspektiva
- Godovalov

### GLA

45,000 sqm

### LOCATION

The property is located in Myitischensky District of the Moscow Region, on the Dmitrovskoe highway, approximately 16km from the MKAD, and 15km from Sheremetyevo airport.





## Pulkovo, St Petersburg

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- SKL Group
- OSG
- UPM
- Melon Fashion Group
- Holodilnik.ru

### GLA

37,000 sqm

### LOCATION

The property is located to the south of the city centre on Pulkovskoe highway forming part of the Finland-Russia-Ukraine corridor and in close proximity to the Ring Road (KAD) and 2km from Pulkovo International airport.



## Southern, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Lindex
- A&D Rus
- L'Occitane

### GLA

14,000 sqm

### LOCATION

The property is located in an industrial area of the Southern administrative district of Moscow, approximately 10km from the city centre, around 1km from the Varshavskoye highway and 5km from the MKAD.

# Offices





## Kellermann, St Petersburg

### DESCRIPTION

High quality Office Complex

### KEY TENANTS

- Rive Gauche
- Baltiyskiy Leasing
- Melon Fashion Group
- Saint-Gobain

### GLA

22,000 sqm

### LOCATION

The property is located in historical centre of St Petersburg in Admiralteyskiy district, 15 min drive from the Nevskiy prospect.







## Primium, St Petersburg

### DESCRIPTION

Class A Office Complex

### KEY TENANT

- YIT
- TELE 2
- Valio
- PIK Group

### GLA

11,000 sqm

### LOCATION

The property is located north-west of St Petersburg in Primorskiy district, close to the new Gazprom headquarters.



## Constanta, St Petersburg

### DESCRIPTION

Grade B+ office building

### KEY TENANT

- LenEnerg

### GLA

16,000 sqm

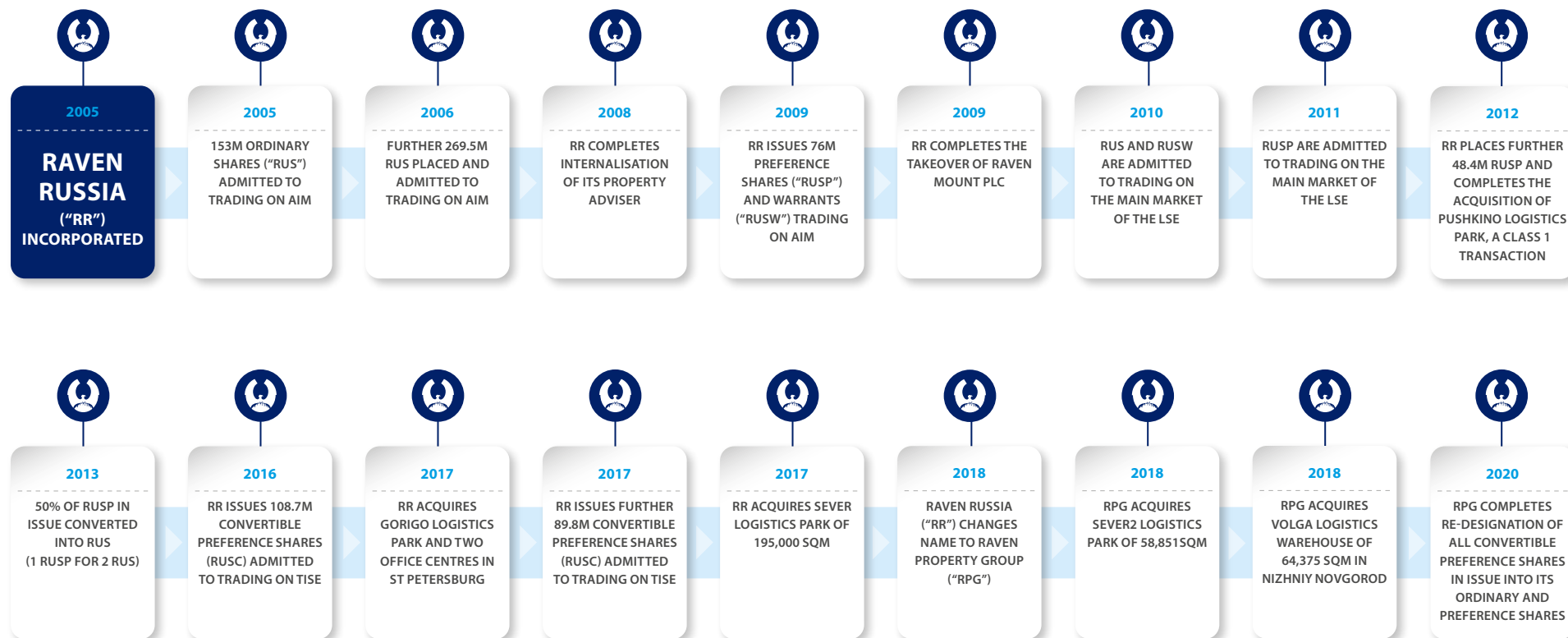
### LOCATION

The Constanta office is located on Leninsky Prospekt in the Moskovskiy district of St. Petersburg, approximately 8km to the south of the city centre. The property is a modernised administrative building, which was converted in 2005 to provide an eight storey, self contained office building for Lenenergo.

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# **CORPORATE HISTORY**

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## Disclaimer

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