Company number 07717091

WELLESBOURNE DISTRIBUTION PARK GP LIMITED
(FORMERLY ALNERY NO 2987 LIMITED)

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

25 Bank Street
Canary Wharf
E14 5JP London
United Kingdom

25|9|14 211 FES

WELLESBOURNE DISTRIBUTION PARK GP LIMITED

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WELLESBOURNE DISTRIBUTION PARK GP LIMITED

COMPANY INFORMATION

DIRECTORS OF THE GENERAL PARTNER

Mr Colin Whittington
Mr. Shaun Burch
Mr. Karl McCa.hern

LEGAL ADVISERS TO THE GENERAL PARTNER

Wragge & Co LLP
55 colmore Row
B3 2AS Birmingham
United Kingdom

TAX ADVISERS TO THE GENERAL PARTNER

Deloitte LLP
Athene Place
66 Shoe Lane
London EC4A 3BQ
United Kingdom

ADMINISTRATOR SECRETARY AND REGISTAR

J P Morgan Secretanes (UK) Limited
Level 23, 25 Bank Street
Lonon E14 5JP
United Kingdom

WELLESBOURNE DISTRIBUTION PARK GP LIMITED

REPORT OF THE GENERAL PARTNER

WELLESBOURNE DISTRIBUTION PARK GP LIMITED (the Company) presents its report on the activities together with the financial statements for the year ended December 31, 2013

These financial statements are intended for the exclusive use of the partners in the Partnership and are confidential Any disclosure of information in these financial statements may only be made with the prior consent of the Company

ACTIVITIES

The Company was incorporated on July 25, 2011 and was formerly known as ALNERY NO 2987 LIMITED The name change was effective on July 29, 2011

The sole activity of the Company is to act as the General Partner of the WELLESBOURNE DISTRIBUTION PARK LIMITED PARTNERSHIP (the Partnership) as governed by the Limited Partnership agreement

On August 2, 2011, the Partnership was established as an English Limited Partnership under the Limited Partnerships Act 1907 to invest in investment property and related investments for the purpose of rental revenue and capital appreciation

RESULTS

Results for the year are presented in page 5 of the financial statements
The result for the year ended December 31, 2013 is nil (2012: nil)

Signed on behalf of

WELLESBOURNE DISTRIBUTION PARK GP LIMITED
Date September 16, 2014
Director's name Mr Colin Whittington

WELLESBOURNE DISTRIBUTION PARK GP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of

WELLESBOURNE DISTRIBUTION PARK GP LIMITED
Date September 16 2014
Director's name Mr Colin Whittington

WELLESBOURNE DISTRIBUTION PARK GP LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2013

	Notes	2013 GBP	Period from July 25, 2011 to December 31, 2012 GBP
Other operating income		-	150
Administrative expenses	4	-	(150)
Profit/(Loss) on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit/(Loss) for the year/period		-	-

Continuing operations

All items dealt with in arriving at the net profit/(loss) for the current year relate to continuing operations

Total recognised gains and losses

There are no recognised gains and losses other than those passing through the profit and loss account Therefore no separate statement of total recognised gains and losses has been presented

The notes on page 9 are an integral part of these financial statements

WELLESBOURNE DISTRIBUTION PARK GP LIMITED

BALANCE SHEET
As at December 31, 2013

	Notes	2013 GBP	2012 GBP
Fixed assets			
Investments	2	1	1
Current assets			
Cash and cash equivalents		1	-
Total current assets		1	-
Current liabilities			
Creditors amounts falling due within one year	3	(1)	-
Total current liabilities		(1)	-
Net current assets/(liabilities)		-	-
Total assets less current liabilities		1	1
Capital and reserves			
Partner's capital		1	1
Profit and loss account		-	-
Shareholder's funds		1	1

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended December 31, 2013

The members have not required the Company to obtain an audit of its financial statements for the year ended December 31, 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for.

(a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on September 16, 2014 and were signed on its behalf by.

Director's name· Mr Colin Whittington
Company number 07717091

The notes on page 9 are an integral part of these financial statements

WELLESBOURNE DISTRIBUTION PARK GP LIMITED

STATEMENT OF CHANGES IN PARTNER'S CAPITAL
For the year ended December 31, 2013

	Capital Contribution GBP	Result for the period GBP	Total GBP
Balance as at July 25, 2011 (date of incorporation)	-	-	-
Contribution of capital on July 25, 2011	1	-	1
Change for the period	-	-	-
Balance as at December 31, 2012	1	-	1
Change for the year	-	-	-
Balance as at December 31, 2013	1	-	1

The paid share capital of the Company is composed of 1 ordinary share of GBP 1.

WELLESBOURNE DISTRIBUTION PARK GP LIMITED

CASH FLOW STATEMENT
For the year ended December 31, 2013

	2013 GBP	2012 GBP
Operating loss	-	-
Decrease / (Increase) in debtors	-	-
Increase / (Decrease) in creditors	1	-
Net cash inflow from operating activities	1	-
Financial investment		
Investments made during the year/period	-	(1)
Net cash inflow/(outflow) before financing	1	(1)
Financing		
New shares issued	-	1
Net cash generated from financing activities	-	1
Net increase in cash and cash equivalents	1	-

The notes on page 9 are an integral part of these financial statements

WELLESBOURNE DISTRIBUTION PARK GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2013

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared under the historical cost convention

The directors have made an assessment of the Company's ability to continue as a going concern and have identified no material uncertainties that may cast a significant doubt on the ability of the Company to continue as a going concern for the foreseeable future

Investments
Fixed asset investments are stated at cost less provision for diminution in value

Taxation
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

2 FIXED ASSET INVESTMENTS

	2013 GBP	2012 GBP
Underlying investments		
Cumulative cost balance at start of year/period	1	-
New investments made during the year/period	-	1
Cumulative costs as at the end of the year/period	1	1
Net book value at the end of the year/period	1	1

The Company has made a capital contribution of GBP 1 to the Partnership.

3 CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 GBP	2012 GBP
Amount due to JPMorgan GEOPF Luxembourg Holding S à r l	1	0

4. ADMINISTRATION EXPENSES

	2013 GBP	2012 GBP
Administration costs	-	150

The average number of employees during the year excluding Directors was nil (2012 nil)

The Directors did not receive any remuneration for services to the Company in the current year

5 RELATED PARTY DISCLOSURE

There were no material related party transactions during the year

6. CONTROLLING PARTIES

At December 31, 2013 and 2012, 100% of the share capital of the Company was owned by JPMorgan GEOPF Luxembourg Holding S à r.l. registered in Luxembourg. The ultimate controlling party is JPMorgan Greater Europe Opportunistic Property Fund (B) L P , registered in Scotland which prepares group financial statements available at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

7 ADVANCES, CREDIT AND GUARANTEES

The General Partner has granted no credits advances or guarantees to the Directors of any kind throughout the year

WELLESBOURNE DISTRIBUTION PARK LP

Consolidated Financial Statements
For the year from January 1, 2013 to December 31, 2013

WELLESBOURNE DISTRIBUTION PARK LP

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLESBOURNE DISTRIBUTION PARK LP

We have audited the Group and Fund partnership financial statements of Wellesbourne Distribution Park LP for the year ended December 31 2013 which comprise the Consolidated Statement of Financial Position the Consolidated Statement of Comprehensive Income the Consolidated Statement of Changes in Net Assets Attributable to Limited Partners, the Consolidated Statement of Cash Flows, the Fund Partnership's Statement of Financial Position and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of General Partner and auditor

As explained more fully in the Statement of General Partners Responsibilities set out on page 3, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the members of the qualifying partnership in accordance with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008 and for no other purpose We do not, in giving these opinions accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner and the overall presentation of the financial statements In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Group's and the Fund partnership s affairs as at December 31, 2013 and of the Group's profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union,
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008, and
- the directors were entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns or
- certain disclosures of General Partner's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Olwyn Alexander
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin Ireland

June 2013

WELLESBOURNE DISTRIBUTION PARK LP

GENERAL INFORMATION

General Partner:	Wellesbourne Distribution Park GP Limited
Directors of the General Partner.	Karl W McCathern Colin Whittington Shaun S Burch
Operator.	JP Morgan Asset Management (UK) Limited 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Investment Adviser:	JP Morgan Asset Management (UK) Limited
Accountants	Deloitte Tax & Consulting S a r l 560, rue de Neudorf L 2220 Luxembourg Grand Duchy of Luxembourg
Independent Auditor	PricewaterhouseCoopers One Spence Dock North Wall Quay Dublin
Legal Advisers:	Allen & Overy LLP One Bishops Square E1 6AD London United Kingdom
Tax Advisers	Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ United Kingdom

WELLESBOURNE DISTRIBUTION PARK LP

GENERAL PARTNER'S REPORT

The Board of Directors of the General Partner present their report and the Group's consolidated financial statements for the year from January 1, 2013 to December 31 2013 The Group includes the entities listed in note 5 of the consolidated financial statements

Principal activities

Wellesbourne Distribution Park LP (the 'Limited Partnership") has been established to invest in investment property and related investments for the purpose of rental revenue and capital appreciation

Business Review

In September 2011, the Group acquired a property at Wellesbourne Business Park Loxley Road, Wellesbourne The acquisition price for this asset was £20 7 million, excluding acquisition costs amounting to £1 4 million

Statement of General Partner's responsibilities in respect of the Annual Report and the consolidated financial statements

The General Partner is responsible for preparing the General Partner's Report and the consolidated financial statements in accordance with applicable law and regulations

Company law requires the General Partner to prepare consolidated financial statements for each financial year Under that law, the General Partner has prepared the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) Under company law, the General Partner must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period In preparing these consolidated financial statements the General Partner is required to

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs as adopted by EU) have been followed, subject to any material departures disclosed and explained in the consolidated financial statements, and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulation 2008 They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In accordance with Section 418, the General Partner report shall include a statement in the case of each director in office at the date the General Partner report is approved, that

(a) so far as each director of the General Partner is aware, there is no relevant audit information of which the Group's auditor is unaware, and

(b) each director of the General Partner has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information

Auditor

The General Partner confirms that so far as it is aware, there is no relevant audit information of which the Group's auditor is unaware, and it has taken all the steps that it ought to have taken as a General Partner in order to make itself aware of any relevant audit information and to establish that the Group's auditor is aware of that information

The independent Auditor PricewaterhouseCoopers has expressed its willingness to continue in office as auditor

By order of the General Partner

For and on behalf of Wellesbourne Distribution Park GP Limited
Director

27th June 14
Date

WELLESBOURNE DISTRIBUTION PARK LP

CONSOLIDATED BALANCE SHEET
As at December 31, 2013

	Notes	2013 GBP	2012 GBP
ASSETS			
Non-current assets			
Investment properties	8	35 000,000	20 750 000
Total non current assets		35 000 000	20,750 000
Current assets			
Trade and other receivables	9	349,785	494,204
Cash and cash equivalents	13	621 741	426,470
Prepayments		15,496	-
Total current assets		1 017 022	920 674
Total assets		36,017,022	21,670,674
LIABILITIES			
Non-current liabilities			
Borrowings	11	10 500 000	11,115 000
Total non-current liabilities		10 500,000	11,115,000
Current liabilities			
Trade and other payables	10	735,189	633,549
Borrowings	11	600,000	585 000
Derivative financial instruments	12	85 577	269 612
Accrued expenses	15	206 976	380 940
Total current liabilities		1,627 742	1 869 101
Total liabilities (excluding Net assets attributable to Partners)		12,127,742	12,984,101
Net assets attributable to Partners		23,889,280	8,686,573
Total liabilities		36,017,022	21,670,674

The consolidated financial statements were approved by the General Partner on June 27 2014 and signed on its behalf by

Director

27th June 14
Date

The accompanying notes form an integral part of these consolidated financial statements

WELLESBOURNE DISTRIBUTION PARK LP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2013

	Notes	2013 GBP	2012 GBP
Rental income		1 724 561	2,002 084
Other property income		26 863	-
Service charges, net	16	(106 969)	(152,222)
Net operating rental income		1,644,455	1,849,862
General and administrative expenses	17	(323 840)	(547,982)
Net Operating income		1,320,615	1,301,880
Net change in fair value of investment properties	8	13,494,257	(490,523)
Net change in fair value of derivative financial instruments	12	184,035	(182,646)
Realised (loss)/profit on foreign currency transactions		(1 571)	1,150
Operating income		14,997,336	629,891
Finance income		20	-
Finance cost	14	(676,357)	(801 027)
Profit/(loss) before taxation		14,320,999	(171,136)
Income tax	6	(2 673)	(1 306)
Net profit/(loss) for the year		14,318,326	(172,442)
Net profit/(loss) for the year			
Attributable to Limited Partners		14,318,326	(172 442)
		14,318,326	(172,442)
Other comprehensive income for the year		-	-
Total comprehensive income for the year			
Attributable to Limited Partners		14,318,326	(172,442)
		14,318,326	(172 442)

The accompanying notes form an integral part of these consolidated financial statements

WELLESBOURNE DISTRIBUTION PARK LP

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS
For the year ended December 31, 2013

	Capital Contribution GBP	Advance Contribution GBP	Distribution GBP	Retained Earnings GBP	**Total GBP**
Balance at December 31, 2011	107	15,034,888	(310,091)	(1,720,538)	13,004,366
Contribution	-	308,641	-	-	**308,641**
Reimbursement	-	(4,715,789)		-	**(4,715,789)**
Accrued interest	-	377,664	-	-	**377,664**
Repayment of interest	-	(110,073)	-	-	**(110,073)**
Distribution	-	-	(5,794)	-	**(5,794)**
Net loss for the year		-	-	(172,442)	**(172,442)**
Balance at December 31, 2012	107	10,895,331	(315,885)	(1,892,980)	8,686,573
Contribution	-	696,169		-	**696,169**
Reimbursement	-	-		-	-
Accrued interest		188,212		-	**188,212**
Repayment of interest	-		-	-	-
Distribution		-	-	-	-
Net profit for the year	-	-	-	14,318,326	**14,318,326**
Balance at December 31, 2013	107	11,779,712	(315,885)	12,425,346	23,889,280

The accompanying notes form an integral part of these consolidated financial statements

WELLESBOURNE DISTRIBUTION PARK LP

CONSOLIDATED CASH FLOW STATEMENT
For the year ended December 31, 2013

	Notes	2013 GBP	2012 GBP
Cash flows from operating activities			
Net profit (loss) for the year		14 318,326	(172,442)
Adjustments in relation to			
Net change in fair value of investment properties	8	(13 500,601)	490,523
Net change in fair value of derivative financial instruments	12	(184 035)	182 646
Finance income		(20)	
Finance cost	14	676 357	801,027
Changes in working capital	18	31 064	(180,678)
Cash generated by operations		1 341 088	1 121 076
Interest received		20	-
Interest paid		(466 543)	(397 256)
Finance cost paid		(26,067)	(2,475)
Net cash generated from operating activities		848 498	721,345
Cash flows from investing activities			
Investment in real estate	8	(749 396)	(490,523)
Net cash used in investing activities		(749,396)	(490 523)
Cash flows from financing activities			
Reimbursement to Limited Partners		-	(4 715 739)
Contributions from Limited Partners	4	696 169	308 641
Repayment of interest			(110,073)
Distribution		-	(5,794)
Proceeds from borrowings	11		4,562,500
Repayments of borrowings	11	(600 000)	(675 000)
Net cash generated by financing activities		96,169	(635,515)
Net increase/(decrease) in cash and cash equivalents		195,271	(404,693)
Cash and cash equivalents at the beginning of the year		426,470	831,163
Cash and cash equivalents as at the end of the year		621,741	426,470

The accompanying notes form an integral part of these consolidated financial statements

WELLESBOURNE DISTRIBUTION PARK LP

LIMITED PARTNERSHIP BALANCE SHEET

As at December 31, 2013

	Notes	2013 GBP	2012 GBP
ASSETS			
Non-current assets			
Investment in subsidiaries	5	20,000	20,000
Loans to affiliated undertaking	5	81 099	-
Investment properties	8	29 000 000	18 350 000
Total non-current assets		29 101 099	18,370 000
Current assets			
Trade and other receivables	9	349,185	393,104
Cash and cash equivalents	13	584 779	107 275
Prepayments		45,496	-
Total current assets		979,460	900,379
Total assets		30 080,559	19,270,379
LIABILITIES			
Non-current liabilities			
Borrowings	11	10 500,000	11 115,000
Total non current liabilities		10 500 000	11 115 000
Current liabilities			
Trade and other payables	10	734,896	631,424
Payable to affiliated undertaking	5	31,099	-
Borrowings	11	600,000	585 000
Derivative financial instruments	12	85,577	269,612
Accrued expenses	15	196 841	346,470
Total current liabilities		1 648 413	1 832 506
Total liabilities (excluding Net assets attributable to Partners)		12,148,413	12,947,506
Net assets attributable to Partners		17,932,146	6,322,873
Total liabilities		30,080,559	19,270,379

The accompanying notes form an integral part of these consolidated financial statements

WELLESBOURNE DISTRIBUTION PARK LP

LIMITED PARTNERSHIP STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS

For the year ended December 31, 2013

	Capital Contribution GBP	Advance Contribution GBP	Distribution GBP	Retained Earnings GBP	Total GBP
Balance at December 31, 2011	107	11,990,593	(310,091)	(1,557,349)	10,123,260
Contribution	-	308,641	-	-	308,641
Reimbursement	-	(4,235,789)		-	(4,235,789)
Accrued interest	-	323,483	-	-	323,483
Repayment of interest	-	(110,073)	-	-	(110,073)
Distribution		-	(5,794)		(5,794)
Net loss for the year	-	-	-	(80,855)	(80,855)
Balance at December 31, 2012	107	8 276,855	(315 885)	(1,638,204)	6,322 873
Contribution	-	696 169		-	696,169
Reimbursement	-	-	-		-
Accrued interest		149 813			149,813
Repayment of interest	-	-	-	-	-
Distribution		-		-	-
Net profit for the year	-	-		10,763,291	10,763,291
Balance at December 31, 2013	107	9,122,837	(315,885)	9,125,087	17,932,146

The accompanying notes form an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE LIMITED PARTNERSHIP
For the year ended December 31, 2013

1 General Information

Wellesbourne Distribution Park LP (the Limited Partnership) was established on August 2 2011 as an English limited partnership

The address of the Limited Partnership s registered office is 20 Finsbury Dials Finsbury Street London, EC2Y 9AQ, England

The Limited Partnership was constituted by Wellesbourne Distribution Park GP Limited as General Partner and Flairzone S à r l as Initial Limited Partner The Limited Partnership commenced its investment activity in September 2011 The term of the Partnership shall continue until November 2021, unless sooner terminated or extended in accordance with the first amended and restated limited partnership agreement

The purpose of the Partnership is to seek returns from acquiring, holding managing and disposing of investments in real estate and real estate related assets

These consolidated financial statements of the Limited Partnership and its wholly owned subsidiary, Aberdone S a r l , (the ' Group) have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS as adopted by the EU") and have been approved for issue by the General Partner on June 27, 2014 and are not subject to change after such approval

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below

A Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRSs as adopted by the EU as issued by the International Accounting Standards Board and in accordance with Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, except for the revaluation of investment property, financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss

The preparation of consolidated financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates It also requires the General Partner to exercise its judgement in the process of applying the Group's accounting policies The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the consolidated financial statements are disclosed in Note O below

The Limited Partnership has not presented its own income statement, as permitted by section 408 Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 The net profit for the year of the Limited Partnership, included in its financial statements, was £10,763,293 (2012 loss of £80,854)

i Standards, amendments and interpretations effective 2013 and adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after January 1, 2013 with no material impact on the Groups' financial statements

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments)

Amendment to IFRS 7, 'Financial instruments Disclosures, on asset and liability offsetting This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP

IFRS 13, 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs The requirements which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs

2. Summary of significant accounting policies (continued)

A Basis of preparation (continued)

ii New standards, amendments and interpretations issued but not effective for the financial year beginning on January 1, 2013 and not early adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been early applied in preparing these consolidated financial statements None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following

IFRS 9, Financial instruments , addresses the classification measurement and recognition of financial assets and financial liabilities IFRS 9 was issued in November 2009 and October 2010 It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments IFRS 9 requires financial assets to be classified into two measurement categories those measured as at fair value and those measured at amortised cost The determination is made at initial recognition The classification depends on the entity s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument For financial liabilities, the standard retains most of the IAS 39 requirements The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch IFRS 9 is not yet endorsed by the European Union The Group will also consider the impact of the remaining phases of IFRS 9 when completed by the Board

IFRS 10 Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company The standard provides additional guidance to assist in the determination of control where this is difficult to assess

IFRS 11, 'Joint arrangements focuses on the rights and obligations of the parties to the arrangement rather than its legal form There are two types of joint arrangements joint operations and joint ventures Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement A joint operator accounts for its share of the assets liabilities, revenue and expenses Joint ventures arise where the investors have rights to the net assets of the arrangement, joint ventures are accounted for under the equity method Proportional consolidation of joint arrangements is no longer permitted

IFRS 12, Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities

Amendments to IFRS 10 'Consolidated financial statements IFRS 12 'Disclosure of interests in other entities' and IAS 27 'Separate financial statements' Investment entities The amendments define an investment entity and introduce an exception to consolidating particular subsidiaries for investment entities These amendments require an investment entity to measure those subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments in its consolidated and separate financial statements The amendments also introduce new disclosure requirements for investment entities in IFRS 12 and IAS 27 Entities are required to apply the amendments for annual periods beginning on or after 1 January 2014 The Group will consider the impact of these amendments in the next financial year

Amendments to IAS 36 'Impairment of assets , on the recoverable amount disclosures for non-financial assets This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13 The standard is not mandatory for the Group until 1 January 2014 The Group will consider the impact of IAS 36 in the next financial year

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group

B Basis of consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity Subsidiaries are fully consolidated from the date on which control is transferred to the Group They are de-consolidated from the date that control ceases

Inter company transactions, balances and unrealised gains on transactions between Group companies are eliminated Unrealised losses are also eliminated but considered as an impairment indicator of the asset transferred Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group

For the acquisition of assets or subsidiaries, the cost of an acquisition is measured as the fair value of the consideration given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of comprehensive income In acquisitions where the goodwill identified cannot be attributed to assets and has no fair value, it is written off in the consolidated statement of comprehensive income

For acquisitions of subsidiaries not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition Such transactions or events do not give rise to goodwill

All the Group companies have 31 December as their year end Consolidated financial statements are prepared using uniform accounting policies for like transactions Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group

Investments in subsidiaries are held at cost on the stand alone Limited Partnership's balance sheet less provision for impairment

C Foreign currency translation

The consolidated financial statements of the Group are presented in pound sterling (GBP or £)

(a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency")

The consolidated financial statements are presented in pound sterling, which is the Group's presentation currency

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income

When gains or losses on a non-monetary item are recognised directly in consolidated other comprehensive income the exchange component of that gain or loss shall be recognised directly in consolidated other comprehensive income Conversely when gains or losses on a non monetary item are recognised directly in the profit or loss within the consolidated statement of comprehensive income, the exchange component of that gain or loss shall be recognised in the profit or loss within the consolidated statement of comprehensive income

(c) Group's entities
The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows

i assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,

ii income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates in which case income and expenses are translated at the dates of the transactions), and

iii all resulting exchange differences are recognised in other comprehensive income

As at December 31, 2013 all the Group's entities have GBP as functional currency

D Investment property

Property that is held for long term rental yields or for capital appreciation or both, and which is not occupied by the Group is classified as investment property

Investment property comprises freehold land freehold buildings and buildings held under finance lease

Investment property is measured initially at its cost, including related transaction costs

After initial recognition, investment property is carried at fair value Fair value is based on active market prices, adjusted, if necessary for any difference in the nature, location or condition of the specific asset If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active, continues to be measured at fair value

The fair value of investment property reflects among other things rental income from current leases and assumptions about rental income from future leases in the light of the current market conditions

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the investment property Some of those outflows are recognised as a liability including finance lease liabilities in respect of land classified as investment property, others, including contingent rent payments, are not recognised in the consolidated financial statements

Subsequent expenditure is included into the investment property's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably All repairs and maintenance costs are charged to the consolidated statement of comprehensive income during the financial year in which they are incurred

Investment property under construction is also valued at fair value, except if such values cannot be reliably determined In the exceptional cases when a fair value cannot be reliably determined, such properties are recorded at cost

Changes in fair value are recognised in the consolidated statement of comprehensive income Investment properties are derecognised when they have been disposed

E Leases

(a) A Group company is the lessee

i Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases Payments including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight line basis over the period of the lease

ii Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership, are classified as finance leases Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding The corresponding rental obligations, net of finance charges, are included in current and non current borrowings The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period The investment properties acquired under finance leases are carried at their fair value

(b) A Group company is the lessor

i Operating lease

Properties leased out under operating leases are included in investment property in the consolidated balance sheet Lease income is recognised over the term of the lease on a straight-line basis

ii Finance lease

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE LIMITED PARTNERSHIP (CONTINUED)
For the year ended December 31, 2013

F Treatment of organisational expenses

Organisational expenses are all costs and expenses incurred in relation to the formation and establishment of the Group which includes costs such as professional fees, i e taxation consultation fees, legal fees and structuring fees and all costs relating to the negotiation of credit facilities These costs are fully expensed within the period in which they are incurred and included under general and administrative expenses in the consolidated statement of comprehensive income

G Treatment of dead deal costs

These costs will be fully expensed in the consolidated statement of comprehensive income within the period in which they are incurred

H Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets All other borrowing costs are expensed in the period they occur Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

I Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less a provision for impairment

An estimate is made for doubtful receivables based on a review of all outstanding amounts at year-end Bad debts are written off during the year in which they are identified against revenue

J Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short term investments in an active market with original maturities of three months or less and bank overdrafts

K Borrowings

Borrowings are designated at fair value through profit or loss at inception and are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis

Borrowings are recognised initially and subsequently at fair value Transactions costs are expensed as incurred Any change in the fair value is recognised in the consolidated statement of profit or loss

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the consolidated balance sheet date

Interest expenses related to the borrowings are reported as finance cost in the consolidated statement of comprehensive income based on the effective interest rate

L Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled

Deferred income tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future

M Revenue recognition

Revenue includes rental income, service charges and management charges from properties and income from property trading

Rental Income
Rental income from operating leases is recognised in income on a straight-line basis over the lease term When the Group provides incentives to its customers, the cost of incentives are recognised over the lease term, on a straight line basis, as a reduction of rental income

Service charges and expenses recoverable from tenants
Service charges net are composed of service charges billed to the tenants net of recoverable service charge expenses incurred by the Group Service and management charges are recognised in the accounting period in which the services are rendered

Interest income
Revenue is recognised as interest accrues (using the effective interest rate method) Interest income is included in finance income in the consolidated statement of comprehensive income

N Derivative financial instruments

Interest rate derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at year end

Changes in fair value of the interest rate derivatives are recognised in the consolidated statement of comprehensive income

O Use of significant accounting estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue, expenses and unrealised gains or losses during the reporting period Actual results could differ from these estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors These include expectations of future events that are believed to be reasonable under the circumstances

The Group makes estimates and assumptions concerning the future The resulting accounting estimates will, by definition, seldom equal the related actual results The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

(a) Estimate of fair value of investment properties and borrowings

The best evidence of fair value is current prices in an active market for similar lease and other contracts In the absence of such information, the Group determines the most reliable estimate of fair value within a range of reasonable fair value estimates In making its judgement the Group considers information from a variety of sources including

- i Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences,
- ii Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices,
- iii Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and when possible by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows, and
- iv Current interest rates on similar borrowings

(b) Principal assumptions for management's estimation of fair value of investment properties

If information on current or recent prices of investment properties is not available, the fair value of investment properties is determined using discounted cash flow valuation techniques The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date

The principal assumptions underlying management's estimation of fair value are those related to the receipt of contractual rentals expected future market rentals void periods maintenance requirements and appropriate discount rates These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition

O Use of significant accounting estimates (continued)

(c) Income taxes

The Group is subject to income taxes in several jurisdictions Significant judgement is required in determining the Group's provisions for income taxes There are some transactions and calculations for which the ultimate tax determination is uncertain The Group recognises liabilities for anticipated tax review issues based on estimates of whether additional taxes will be due Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made

P Limited partners' contributions

The contributions to the Limited Partnership consist of capital contributions and advance contributions

Pursuant to the Original Partnership Agreement dated August 2 2011 the capital contribution of the initial limited partner amounts to £100 in total The initial advance contribution amounted to £14,353,417 On November 1, 2011, date of the First amended and restated Limited Partnership Agreement two additional Limited Partners joined the Partnership with capital contributions for an amount of £6 26 in total and advance contributions for an amount of £742,670 89 The total interest of both additional Partners in the Limited Partnership amounts to 5% No interest will be paid or payable by the Limited Partnership upon any capital contribution During the year 2013 an additional contribution of £661 361 (2012 £293,209) has been made by the initial limited partner and £31,808 (2012 £15,432) by one of the additional limited partners BDL Wellesbourne LLP The Partnership contributions may be made by the Limited Partners directly or by any of their respective affiliates pursuant to interest bearing or interest free loans

The Capital contributions are not returned to the Partners until the end of the life of the Partnership

Capital contributions and advance contributions are included in the Net assets attributable to partners in the consolidated Balance Sheet and are carried at amortised cost

Q Distributions to partners

Distributions are made in accordance with the First amended and restated Limited Partnership Agreement dated November 1, 2011

Distributions of net distributable cash as defined in the agreement are made to the partners in the following order of priority

- First to the General Partner until the General Partner has received the General Partner's priority profit Share (£1,000 per year),
- Second, to the Limited Partners in proportion to their respective Percentage Interests and depending on certain conditions as defined in the agreement

R Going concern

As a result of the funding activities undertaken, the Group should be able to operate within the level of its current financing

After making enquiries the General Partner Wellesbourne Distribution Park GP Limited, has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements

S Provisions

Provisions are recognised when the Limited Partnership has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured

3 Financial risk management

3 1 Financial risk factors

An investment in the Limited Partnership involves certain risks relating to the Group's structure and to its investment policy Where possible the Group and its advisors will take the necessary actions to mitigate these risks

The Group's activities expose it to a variety of financial risks market risk (including price risk cash flow and fair value interest rate risk and foreign exchange risk) credit risk and liquidity risk The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance The Group uses derivative financial instruments to moderate certain risk exposures

The Group's objective is to seek capital appreciation by investing in real estate and real estate-related assets in the target markets

3.2 Market risk

(a) Price risk

The Group has no significant exposure to price risk as it does not hold any equity securities or commodities

(b) Interest rate risk

The majority of the Group's non current assets are non interest bearing These assets are funded by interest bearing borrowings which have been entered into with third party credit institution at prevailing market interest rates

The senior loan is at floating rates This is effectively converted to fixed rate loans by using floating to fixed interest rate swaps with the same maturity date as the loan The interest rate swap is entered into by the Investment Adviser J P Morgan Asset Management (UK) Limited on acquisition and are terminated on maturity to match the loan term This financing is reviewed and approved on acquisition by the Operator

The Group's interest bearing financial assets and liabilities expose it to risks associated with effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE LIMITED PARTNERSHIP (CONTINUED)
For the year ended December 31, 2013

3 2 Market risk (continued)

The following table summarises the Group's exposure to interest rate risks It includes the Group s assets and liabilities at fair value categorised by the earlier of contractual re pricing or maturity dates

At December 31, 2013	Interest bearing				
	Less than 3 months GBP	3 months to 1 year GBP	1 to 5 years GBP	Non interest bearing GBP	Total GBP
ASSETS					
Investment properties	-	-	-	35,000,000	35,000,000
Trade and other receivables	-	-	-	349,785	349,785
Cash and cash equivalents	621 741	-		-	621,741
Prepayments	-	-	-	45,496	45 496
Total assets	621,741	-	-	35,395,281	36,017,022
LIABILITIES					
Borrowings	11,100,000			-	11,100,000
Trade and other payables	-		-	735,189	735 189
Derivative financial instruments	85,577	-	-	-	85,577
Accrued expenses	-	-		206,976	206 976
Total liabilities (excluding net asset attributable to Partners)	11,185,577	-	-	942,165	12,127,742

At December 31, 2012	Interest bearing				
	Less than 3 months GBP	3 months to 1 year GBP	1 to 5 years GBP	Non interest bearing GBP	Total GBP
ASSETS					
Investment properties	-	-	-	20 750 000	20,750,000
Trade and other receivables	-	-	-	494,204	494,204
Cash and cash equivalents	426,470	-	-		426 470
Total assets	426,470	-	-	21,244,204	21,670,674
LIABILITIES					
Borrowings	11 700,000	-	-	-	11 700 000
Trade and other payables	-		-	633,549	633 549
Derivative financial instruments	269,612	-	-	-	269,612
Accrued expenses	-	-	-	380 940	380,940
Total liabilities (excluding net asset attributable to Partners)	11,969,612	-	-	1,014,489	12,984,101

At December 31 2013 should interest rates have lowered by 50 basis points with all other variables remaining constant, the increase in net loss for the year would amount to approximately £129 283 (2012 £186,882)

If interest rates had risen by 50 basis points the decrease in net loss for the year would amount to approximately £137,752 (2012 £183,475)

3 2 Market risk (continued)

(c) Foreign exchange risk

The Group may invest in target markets in which the GBP is not the local currency Where it is appropriate to do so, the Investment Advisor may cause the Group to enter into transactions in relation to currency risk in connection with an investment These transactions will not be entered into for speculative purposes

Where hedging is deemed appropriate to reduce currency risk for the Group the Investment Advisor will evaluate and seek to purchase the most cost effective instrument available at the time In some instances either (i) it may not be cost effective to enter into such transaction or (ii) the anticipated hold period for an investment may be relatively short in which case this risk arising from such investment will remain and the risk will be taken into account

It is impossible to reduce currency risk precisely where the magnitude and timing of future cash flows are not known with certainty Therefore the Group s policy will serve to reduce, but will not eliminate all the risks of currency or interest rate fluctuations

The Group does not apply hedge accounting as per IAS 39

On acquisition, the exchange rate risk of each acquisition is reviewed and approved by the Operator Any changes in the exposure will be discussed with the Investment Adviser and necessary action considered

On December 31 2013 the Group held one investment located in the United Kingdom representing 100% of the gross property value in the Group This property has been partly financed by bank loan in GBP The Net Asset Value of the Group as at December 31, 2013 is not exposed to any significant foreign exchange risk

3 3 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures with respect to rental customers, including outstanding receivables

The Group has no significant concentrations of credit risk The Investment Adviser together with its property Advisors (including Property Managers) ensures that rental contracts are made with customers with an appropriate credit history

Excess cash is held in short term cash accounts Cash transactions are limited to high credit quality financial institutions

Derivatives are always entered into with the financial institutions granting the senior loans

As of December 31, 2013 the Group had currently no credit risk arising with the real estate investments as the Group has not entered into any significant asset disposals The trade and other receivables outstanding as of that date have been incurred in the normal course of the Group activities

Management reviews bad debts on a regular basis and believes that there is no significant credit risk at the Group level (see Note 9) No provision for rent and trade receivables has been made relating to tenants

3 4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions The Group aims to maintain flexibility in funding by keeping committed credit lines available

The Limited Partnership has entered into a credit facility The facility amount was for £13,200,000 The amount drawn under the facility is £12,562,500 (2012 £12,562,500) at the balance sheet date, out of which £660,000 (2012 £675 000) has been reimbursed during the year

The Investment Adviser is responsible for managing and reviewing all cash flows arising from the real estate investments through a detailed budgeting process These reviews are performed based on the annual budget and reviewed throughout the year on a regular basis The Investment Adviser makes budget recommendations for each real estate investment which are approved by the Operator The Investment Adviser provides further updates and recommendations for any particular real estate investments to the Operator when required The Operator will then decide on the appropriate action required

The table below summarises the Group s financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date The amounts in the table are the contractual undiscounted cash flows Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE LIMITED PARTNERSHIP (CONTINUED)
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3.4 Liquidity risk (continued)

At December 31, 2013	Less than 3 months GBP	3 months to 1 year GBP	1 to 2 years GBP	2 to 5 years GBP	Over 5 years GBP	Total GBP
Non-current liabilities						
Borrowings	-	-	10,500,000		-	10 500,000
Current liabilities						
Trade and other payables	684,407	-		-	50,782	735,189
Borrowings	150,000	450 000				600,000
Interest on borrowing and swaps	110,006	326,949	284,215		-	721,170
Derivative financial instruments	22 123	57 992	32 130	(31 310)	-	80 934
Accrued expenses	206 976	-	-		-	206,976
Net Assets attributable to Partners	12 746,842		-	-	11 142,438	23 889,280
Total financial liabilities	13,920,354	834 941	10,816,345	(31,310)	11 193 220	36,733,549

At December 31, 2012	Less than 3 months GBP	3 months to 1 year GBP	1 to 2 years GBP	2 to 5 years GBP	Over 5 years GBP	Total GBP
Non-current liabilities						
Borrowings	-		555 750	10 559,250	-	11,115,000
Current liabilities						
Trade and other payables	524,877	-			108 672	633 549
Borrowings	100,000	485 000			-	585 000
Interest on borrowing and swaps	116 060	345 229	436,955	284,215	-	1,182 459
Derivative financial instruments	22 880	66,259	78,106	106 720	-	273 965
Accrued expenses	380,940	-	-	-		380,940
Net Assets attributable to Partners	686 073	23,779	25,236	75,709	7,875 776	8,686,573
Total financial liabilities	1,830,830	920,267	1,096,047	11,025,894	7,984,448	22,857,486

3.5 Fair value estimation

The Group adopted IFRS 13 for assets and liabilities that are measured in the balance sheet at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy

Level 1
Quoted price (unadjusted) in active markets for identical assets or liabilities
Level 2
Inputs other than quoted prices included within level that are observable for the asset or liability, either directly (that is as prices) or indirectly (that is, derived from prices)
Level 3
Inputs for asset or liability that are not based on observable market data (that is unobservable inputs)

The following table analyses within the fair value measurement hierarchy the Group's financial assets and liabilities (by class) measured at fair value as at December 31 2013

	Level 1 2013 GBP	Level 1 2012 GBP	Level 2 2013 GBP	Level 2 2012 GBP	Level 3 2013 GBP	Level 3 2012 GBP	Total 2013 GBP	Total 2012 GBP
Assets								
Investment properties	-	-	-	-	35 000 000	20 750,000	35 000 000	20 750 000
Total assets	-	-	-	-	35,000,000	20 750,000	35,000,000	20,750 000
Liabilities								
Financial liabilities designated at fair value								
Derivative financial instruments	-		(85,577)	(269,612)	-	-	(85 577)	(269,612)
Borrowings			(11 100 000)	(11 700 000)	-	-	(11 100 000)	(11 700,000)
Total liabilities	-	-	(11,185,577)	(11,969,612)	-	-	(11,185,577)	(11,969,612)

There have been no transfers between the levels during the year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE LIMITED PARTNERSHIP (CONTINUED)
For the year ended December 31, 2013

3.5 Fair value estimation (continued)

Fair value is determined by management who consider information from a variety of sources to form their judgement, including

(i) Discounted cash flow projections based on estimates of future cash flows
(ii) External valuation reports, and
(iii) External purchase offers received

For investment properties under construction management considers the following factors among others, to determine the fair value

- The provisions of the construction contract
- The stage of completion,
- Whether the project/property is standard (typical for the market) or non standard
- The level of reliability of cash inflows after completion,
- The development risk specific to the property,
- Past experience with similar constructions,
- Status of construction permits

The fair value of investment property reflects, amongst other things rental income from current leases and assumptions about rental income from future leases in the light of current market conditions

The Management has assessed the sensitivity of discount and capitalisation rates, the most significant principal assumptions underlying management's estimations in determining the impact to the Level 3 fair value of its investment properties, should these alter by +/- 25 basis points, considering all other variables constant

The following table analyses the sensitivity of the investments to any movement in the discount rate For our analysis we are using a movement of +/- 25bp's

	Discount Rate (less 25bps)		Discount Rate		Discount Rate (Add 25bps)	
	Rate %	Value GBP	Rate %	Value GBP	Rate %	Value GBP
Wellesbourne	12 00	35 300 000	12 25	35,000,000	12 50	34,700,000

The following table analyses the sensitivity of the investments to any movement in the cap rate For our analysis we are using a movement of +/- 25bp's

	Cap Rate (less 25bps)		Cap Rate		Cap Rate (Add 25bps)	
	Rate %	Value GBP	Rate %	Value GBP	Rate %	Value GBP
Wellesbourne	8 00	35,500,000	8 25	35,000,000	8 50	34,400,000

3.6 Capital risk management

For the purpose of this section, capital means capital contributions and advance contributions

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for Limited Partners to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group will normally call additional capital from Limited Partners

4 Partners' Contributions

At consolidated balance sheet date capital and advance contributions of an amount of £16 601,010 (2012 £15,904 841) were contributed by the Limited Partners and £5 458,465 (2012 £5 458 465) were paid back to the Limited Partners as per the Amended Limited Partnership agreement.

		2013 GBP	2012 GBP
Capital contributions called		107	107
Advance contributions			
Initial advance contributions (nominal value)		10 446 269	14 853,417
Additional advance contributions (nominal value)		696,169	308,641
Reimbursement during the year		-	(4,715,789)
Initial advance contributions at the end of the year (nominal value)		11,142 438	10 446 269
Accrued interest on advance contributions		449 062	181 471
Additional accrued interest during the year		188,212	377,664
Reimbursement during the year		-	(110 073)
Advance contributions and related interest at the end of the year		11,779,712	10,895 331
As at December 31 2013 advance contributions consist of			
Interest free loan payable to Flairzone S a r l Maturity date September 2, 2061		5,012,000	5 012 000
Interest free loan payable to Flairzone S à r l Maturity date September 2, 2061		311 046	311,046
Interest free loan payable to Flairzone S a r l Maturity date September 2 2061		1 585 200	1,585,200
Fixed interest loan payable to JPMorgan GEOPF Luxembourg Holding S a r l Maturity date September 2, 2020	8 50%	1,762,500	1,762,500
Fixed interest loan payable to JPMorgan GEOPF Luxembourg Holding S a r l Maturity date September 2, 2020	4 00%	960 000	960 000
Interest free loan payable to Flairzone S a r l Maturity date September 2, 2061		141,750	-
Interest free loan payable to Flairzone S a r l Maturity date March 23, 2062		293,209	-
Interest free loan payable to Flairzone S a r l Maturity date November 19, 2063		188,512	-
Interest free loan payable to Flairzone S à r l Maturity date November 19, 2063		31,099	-
Cash advance payable to BDL Wellesbourne LLP No maturity date and non interest bearing		557,122	522,314
Cash advance payable to Flairzone S a r l No maturity date and non interest bearing		-	293 209
Advance contributions at the end of the year		11 142 438	10 446 269

5. Consolidation scope and business combination

The subsidiary included in the scope of consolidation as at December 31, 2013 is listed here below

Name of entity	Registered office	Ownership	Nature of business	Scope of consolidation
Aberdone S a r l	Luxembourg	100%	Investment company	fully consolidated

Limited Partnership

On August 5 2011 the Limited Partnership purchased 100% of the issued share capital of Aberdone S a r l , a company incorporated under the laws of the Grand Duchy of Luxembourg The purchase price amounted to €18 500 in cash

Issued and subscribed capital of the subsidiary has been converted in GBP and increased to £20,000 during the year 2011

In 2013 the Limited Partnership granted two interest free loans to its subsidiary

	2013 GBP	2012 GBP
Interest free loan Maturity date November 19 2063 As of December 31, 2013 this amount is still due to the subsidiary	31 099	-
Interest free loan Maturity date September 2 2061	50,000	
	81,099	-

6 Income tax

Income taxes are calculated based on the tax rates in the countries where the Limited Partnership and its subsidiary have operations, taking into account tax exempt income and tax losses carried forward

The Limited Partnership is income tax transparent for the purposes of UK taxation

The gross movement on the income tax account for the year ended December 31, 2013 is as follows

	2013 GBP	2012 GBP
Current income tax expense	2,673	1,306
Deferred income tax expense		
Total income tax	2,673	1,306
At 31 December		
Current income tax liability	-	
Deferred income tax liability		

The total current income tax expense amounting to £2 673 (2012 £1,306) arises from the Group's subsidiary

The Groups subsidiary has unused tax loss carry forwards of £154 211 as at December 31, 2013 (2012 £112,566) that are available indefinitely for offset against future taxable profits

7 Related-party transactions

In 2011 the Limited Partnership appointed JPMorgan Asset Management (UK) Limited to act as the Operator and Property adviser of the Partnership No Operator or Property adviser fees have been paid during the year and no fees were payable at the end of the year

On November 1 2011 the Limited Partnership entered into an Asset Management agreement with Barwood Development Limited to carry out management activities as defined in the agreement Fees payable will consist of (i) acquisition fees of £75 000 for property acquisition (ii) asset management fee of £100,000 per year, (iii) development management fee of 3% calculated on development costs and (iv) promote fee payable under the conditions of achieving performance levels defined in the agreement The acquisition fee for an amount of £75 000 was paid to Barwood Developments Limited during the year 2011 and the asset management fee payable at the end of the year 2013 amounts to £100 000 (2012 £100 000)

The Limited Partnership, together with the Limited Partnership's General Partner, Aberdone S a r l JPMorgan Asset Management (UK) Limited, JPMorgan GEOPF Luxembourg Holding S a r l and Flairzone S a r l are related parties as they are subsidiaries or affiliates of JPMorgan Chase & Co

On November 1, 2011, BDL Wellesbourne LLP and Barwood Shareholder I LP entered the Limited Partnership already formed by Wellesbourne Distribution Park GP Limited and Flairzone S a r l on August 2, 2011 The two limited Partners and Barwood Development Limited are related parties as BDL Wellesbourne LLP and Barwood Shareholder I LP are affiliates of Barwood Development Limited

Pursuant to the Amended Limited Partnership agreement all amounts of Net Distributable Cash for each fiscal year of the Partnership shall be distributed at least quarterly The agreement sets out the conditions methodology to determine the net distributable cash Under these conditions the net distributable cash distributed to BDL Wellesbourne LLP during the year 2013 amounted to £0 (2012 £241 583) and £0 to JPMorgan GEOPF Luxembourg Holding S a r l (2012 £4 590,073)

8 Investment properties

	2013 GBP	2012 GBP
Investment at cost at the beginning of the year	22 696,161	22 205 638
Acquisition price		10,000
Building improvements	747,369	465,033
Capitalised acquisition costs	2,027	15 490
Investment at cost at the end of the year	23 445 557	22 696 161
Net unrealised loss at the beginning of the year	(1,946 161)	(1 455,638)
Net change in fair value	13 500,604	(490,523)
Net unrealised profit/(loss) at the end of the year	11 554 443	(1 946,161)
Fair value at the end of the year	35 000 000	20,750 000
Net change in fair value	13 500,604	(490,523)
Straight lining of rent incentives	(6 347)	
Total net change in fair value	13,494,257	(490 523)

Real estate investment by country

As at December 31, 2013

	Cost of Investment GBP	Fair Value GBP	Insured Value GBP
United Kingdom	23 445 557	35,000 000	58 528,086
	23 445 557	35 000 000	58 528 086

As at December 31, 2012

	Cost of Investment GBP	Fair Value GBP	Insured Value GBP
United Kingdom	22 696 161	20 750,000	60 130 913
	22 696 161	20 750 000	60 130 913

Real Estate by Portfolio Investment

As at December 31, 2013

Investment Name	Transfer / Acquisition Date	Location	Cost Value in Base Currency GBP	Fair Value in Base Currency GBP	Fair Value as a Percentage of Total Assets
Wellesbourne Park (land)	Sep 11	Wellesbourne UK	2,515 200	6,000,000	17%
Wellesbourne Park (building)	Sep-11	Wellesbourne UK	20,930,357	29,000 000	81%
			23,445 557	35,000 000	98%

As at December 31, 2012

Investment Name	Transfer / Acquisition Date	Location	Cost Value in Base Currency GBP	Fair Value in Base Currency GBP	Fair Value as a Percentage of Total Assets
Wellesbourne Park (land)	Sep 11	Wellesbourne, UK	2 515,200	2,400,000	11%
Wellesbourne Park (building)	Sep 11	Wellesbourne, UK	20 180,961	18,350 000	85%
			22,696,161	20 750 000	96%

In September 2011, the Limited Partnership and its wholly owned subsidiary Aberdone S a r l jointly acquired a property (land and building) located at Wellesbourne Business Park, Loxley Road Wellesbourne for an initial amount of £18,350 000 and £2 400 000 respectively

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE LIMITED PARTNERSHIP (CONTINUED)

For the year ended December 31, 2013

9 Trade and other receivables

	Group 2013 GBP	Group 2012 GBP	Limited Partnership 2013 GBP	Limited Partnership 2012 GBP
Rent and trade receivables	308 523	415,252	308,523	415,252
VAT receivable	41 216	56,753	40 616	55 653
Receivables from Barwood Shareholder LLP	1	1	1	1
Other receivables	45	22,198	45	22,198
	349 785	494 204	349,185	493 104

There is a risk of concentration of credit risk with respect to rent and trade receivables as three tenants represent approximately 75% (2012 83%) of rental revenues However such risk is not considered significant as such tenants are unrelated and have sufficient financial resources to pay their liabilities

10 Trade and other payables

	Notes	Group 2013 GBP	Group 2012 GBP	Limited Partnership 2013 GBP	Limited Partnership 2012 GBP
Tenants' deposits	13	50 782	108 672	50 782	108 672
Accounts payable to suppliers		50 238	35,754	49 945	33 629
Deferred rental income		570 965	425 966	570 965	425 966
Tenants payables		63 204	63,157	63 204	63,157
		735 189	633 549	734,896	631 424

11 Borrowings

	Group 2013 GBP	Group 2012 GBP	Limited Partnership 2013 GBP	Limited Partnership 2012 GBP
Non-current				
Mortgage backed loan	10,500 000	11,115,000	10,500 000	11,115,000
	10 500 000	11,115 000	10,500,000	11,115,000
Current				
Mortgage backed loan	600,000	585,000	600,000	585,000
	600,000	585,000	600,000	585,000
Total borrowings (at fair value)	11 100 000	11,700 000	11,100 000	11 700,000

Since the mortgage backed loan has a variable interest rate the fair value approximates its carrying value

The maturity of non current borrowings (excluding finance lease liabilities) is as follows

	2013 GBP	2012 GBP
Between 1 and 2 years	10,500,000	555,750
Between 2 and 5 years	-	10 559 250
	10 500,000	11 115 000

The mortgage backed loan consists of.
£13,200,000 Bank loan

In September 2011, a credit facility of £13,200 000 was entered into with Santander UK Plc to finance property purchase and further property development and is secured against the investment property in the UK The credit facility matures on August 31, 2015 A first tranche of the loan for an amount of £8 000,000 has been utilised in September 2011 A second tranche of the loan for an amount of £4,562,500 has been utilised in June 2012 On each quarterly interest payment date, a principal amount is repaid Repayments amounted to £600,000 (2012 £675,000) in the year 2013 With the quarterly repayments, the outstanding non current balance at the balance sheet date is £10,500,000 (2012 £11 115 000) and the current balance at the balance sheet date is £600 000 (2012 £585,000) Loan arrangement fees to acquire the new facility were recognised in the consolidated statement of comprehensive income for an amount of £177,724 in 2011 and £23,713 in 2013

The interest rate on the credit facility is based on 3 Months Libor + margin (3 25% per annum for the first tranche, 2 75% per annum for the second tranche and 2 50% per annum for the third tranche) The interest rate on the credit facility was 3 27% at the consolidated balance sheet date (2012 3 29%)

As of December 31, 2013, the outstanding principal obligations under the terms of the credit facility amount to £11,100,000 (2012 £11 700 000) The undrawn amount as at the balance sheet date is £637 500 (2012 £637,500)

12 Derivative financial instruments

On December 31 2013 the Group owned interest rate derivatives with a maturity of August 2015 and September 2016 Interest on borrowings for an amount of £11,562,500 (2012 £11,562,500) is hedged by means of swapping the variable interest payments to fixed interest payments The notional amount is variable and is determined in accordance with the schedule of the loan repayments This instrument is intended to protect the Group against interest rate fluctuations The fair value of the derivatives as at December 31 2013 amounts to a net unrealised loss of £85,577 (2012 £269,612) and is included under Derivative financial instruments in the consolidated balance sheet The variation of the fair value is recorded in the consolidated statement of comprehensive income

As at December 31, 2013

Notional Currency	Maturity Date	Fixed Rate	Floating Rate	Notional amount GBP equivalent	Fair value GBP equivalent
GBP	August 31 2015	1 48000%	0 51950%	6,800 000	(88,124)
GBP	September 7 2016	1 20000%	0 51950%	3,300,000	(9,131)
GBP	September 7, 2016	1 62000%	Libor 3M	6 550 000	11 678
				16,650,000	**(85,577)**

As at December 31, 2012

Notional Currency	Maturity Date	Fixed Rate	Floating Rate	Notional amount GBP equivalent	Fair value GBP equivalent
GBP	August 31 2015	1 48000%	0 53875%	7,150,000	(167,861)
GBP	September 7, 2016	1 20000%	0 53875%	3,550,000	(59 439)
GBP	September 7, 2016	1 62000%	Libor 3M	6,550,000	(42 312)
				17,250,000	**(269,612)**

As of July 2 2012, an interest rate derivative with a maturity of September 7, 2016 has been concluded for a notional amount of £6 550,000 with an effective date of August 28, 2015

Movements of the year were as follows

	2013 GBP	2012 GBP
At the beginning of the year	(269,612)	(86 966)
Net change in fair value	184 035	(182,646)
At the end of the year	(85,577)	(269,612)

13 Cash and cash equivalents

	Group 2013 GBP	Group 2012 GBP	Limited Partnership 2013 GBP	Limited Partnership 2012 GBP
Cash at bank and in hand	507,754	254 641	470,792	235 446
Short term liquidity and deposit accounts	113,987	171 829	113 987	171 829
	621,741	426 470	584,779	407 275

As at December 31, 2013, the cash in deposit accounts include tenant security deposits for £50,782 (2012 £108,672) (note 10)

14 Finance costs

	2013 GBP	2012 GBP
Interest expense on bank loan and swap	462 078	420,888
Bank charges	2 354	2,347
Interest expense on contributions from related parties	188 212	377 664
Loan arrangement fees	23 713	-
Other interest expense	-	128
	676 357	801 027

Loan arrangement fees relate to the credit facility concluded with Santander UK Plc (note 11)

15 Accrued expenses

	Group 2013 GBP	Group 2012 GBP	Limited Partnership 2013 GBP	Limited Partnership 2012 GBP
Accrued interest on bank loan and swap	95,183	99,648	95,183	99,648
Accrued service charge expenses	16,313	155,541	16,313	155,541
Accrued other expenses	25,369	19,393	24 417	19,373
Accrued other professional fees	24 300	46,922	14 500	23,142
Accrued accounting fees	11 653	25 996	12,270	15,326
Accrued audit fees	9,158	27,940	9,158	27 940
Accrued asset management fee	25,000	5,500	25,000	5 500
	206 976	380 940	196,841	346,470

16 Service charges, net

	2013 GBP	2012 GBP
Service charge income	104,363	223,783
Service charge expenses	(211 332)	(376,005)
	(106 969)	(152 222)

17 General and administrative expenses

	2013 GBP	2012 GBP
Audit fees	33,169	33,377
Accountancy fees	45,873	57,746
Tax preparation fees	2,197	21,942
Legal fees	33 130	29 917
Other professional fees	3,545	1 197
Other operating expenses	19,219	175 806
Insurance costs	6 851	7,162
Management fees (see note 7)	100,000	100,000
Property tax	72,535	120 815
Other tax	21	20
	373 840	547 982

18 Changes in working capital

	Balance as at December 31, 2013 GBP	Balance as at December 31, 2012 GBP	Change in working capital GBP
Rent and trade receivables	308 523	415 252	106,729
Receivables from related parties	1	1	
VAT receivable	41 216	56,753	15,537
Other receivables	45	22,198	22 153
Prepayments	45 496		(45,496)
Accounts payable to suppliers	50,238	35,754	14,484
Deferred rental income	570,965	425,966	144 999
Tenants' deposits	50,782	108,672	(57 890)
Tenants payables	63,204	63 157	47
Accrued other expenses	25,369	19,393	5 976
Accrued other professional fees	24,300	46,922	(22,622)
Accrued accounting fees	11,653	25,996	(14,343)
Accrued audit fees	9,158	27,940	(18,782)
Accrued asset management fee	25 000	5 500	19 500
Accrued service charge expenses	16,313	155 541	(139 228)
			31,064

19 Future aggregate minimum rentals

The future aggregate minimum rentals receivable under non cancellable operating leases are as follows

	2013 GBP	2012 GBP
No later than one year	1 611 561	1,459,845
Later than one year and no later than 5 years	4,473 906	3,612,199
Later than 5 years	1 300 285	2,084,321
Total	7,385,752	7 156 365

20 Subsequent events

On May 9, 2014 the forward sale of Sainsbury retail unit took place, with an expected profit margin of approximately £1mln and delivery in 2015

There were no other material events since the date of the statement of financial position and the date of approval of this report that have a bearing on the understanding of these financial statements

21 Ultimate Controlling Party

At December 31, 2012 and 2013 95% of interest in the Company was owned by Flairzone S a r l registered in Luxembourg and 5% was held by BDL Wellesbourne LLP registered in the UK The ultimate controlling party is JPMorgan Greater Europe Opportunistic Property Fund (B) LP

The smallest and largest group for which consolidated financial statements are drawn up where the Company is member are JPMorgan GEOPF Luxembourg Holding S a r l and JPMorgan Greater Europe Opportunistic Property Fund (B) LP, respectively