

Ninth investment in Germany for Tritax EuroBox

ACQUISITION OF LOGISTICS ASSET IN THE RHINE-RUHR REGION OF GERMANY FOR €32 MILLION

Tritax EuroBox plc (“Tritax EuroBox” or the “Company”) (ticker: EBOX (Sterling) and BOXE (Euro)), which invests in high-quality, prime logistics real estate strategically located across continental Europe, announces that it has agreed the acquisition of a €32¹ million asset in the Rhine-Ruhr region in Germany.

The asset, held freehold, has a total gross internal area of approximately 16,632 sqm and comprises three purpose-built logistics facilities located in the heart of the prime logistics location in the Rhine-Ruhr region. Unit 1 is expected to be completed in December 2021 whilst units 2 and 3 will be delivered in January-February 2022.

The optimal location of Gelsenkirchen in the Rhine-Ruhr metropolitan region allows the asset to access motorway infrastructure and be a part of the most important logistics hub in Europe, where one quarter of all logistics centers in Germany are located.

This project presents a strong opportunity to meet several of the sustainability objectives via redevelopment of a brownfield site to a DGNB Gold in use sustainability standard.

Of the building’s three units, Units 1 and 2 are let to strong tenants with robust covenants, whilst Unit 3 is currently vacant with the benefit of a rental guarantee. Noting the sought-after logistics location, which benefits from strong occupier demand and constrained supply, the Manager will be seeking to let the vacant unit in the near term.

The asset will generate a total annual rent of €1.21 million on leases with a weighted average unexpired lease term of six years.

The acquisition price of €32 million reflects a net initial yield of 3.7% based on the income from the existing leases and rental guarantee, with the opportunity to capture upside from the letting of the vacant unit under rental guarantee.

This acquisition forms part of the deployment strategy for Tritax EuroBox following a successful equity raise in September 2021 and the Green Bond issuance in June 2021.

Completion of the acquisition is subject to practical completion of the construction of Unit 1, anticipated in December 2021. Given Dietz AG is the developer and vendor of the asset and considered a related party to the Company under the Listing Rules, the Gelsenkirchen Proposal is subject to shareholder approval. A circular containing further information about the proposed transaction and a notice convening a General Meeting of the Company at which shareholders will be asked to vote in favour of a resolution to approve the Gelsenkirchen Proposal will be posted to shareholders as soon as practicable.

Alina Iorgulescu, Assistant Fund Manager of Tritax EuroBox, commented:

“We are delighted to be acquiring this asset, which is the ninth German investment for Tritax EuroBox, bringing our total amount invested in the country to just over €600 million. This off-market acquisition of a new, purpose-built asset is at an attractive yield which also offers opportunities to add value through capturing the convincing rental growth in the area.

The asset is in a prime logistics location in the Rhine-Ruhr region of Germany, the largest population centre in the country and an area which benefits from excellent transport connectivity and strong supply / demand fundamentals.”

Notes

1 The Company will acquire the asset by way of a share deal, purchasing 89.9% of the shares in Dietz 26. Grundbesitz GmbH.

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The Company's LEI is: 213800HK59N7H979QU33.

Notes:

Tritax EuroBox plc invests in and manages a well-diversified portfolio of well-located Continental European logistics real estate assets that are expected to deliver an attractive capital return and secure income to shareholders. These assets fulfil key roles in the logistics and distribution supply-chain focused on the most established logistics markets and on the major population centres across core Continental European countries.

Occupier demand for Continental European logistics assets is in the midst of a major long-term structural change principally driven by the growth of e-commerce. This is evidenced by technological advancements, increased automation and supply-chain optimisation.

The Company's Manager, Tritax Management LLP, has assembled a full-service European logistics asset management capability including specialist “on the ground” asset and property managers with strong market standings in the Continental European logistics sector.

Further information on Tritax EuroBox plc is available at www.tritaxeurobox.co.uk