

## Press Release

21 November 2018

**Tritax EuroBox plc**

### **FORWARD FUNDED INVESTMENT IN A NEW PRE-LET PRIMARY**

### **DISTRIBUTION CENTRE NEAR HANNOVER IN GERMANY FOR €27.5 MILLION**

The Board of Tritax EuroBox plc (tickers: EBOX (Sterling), BOXE (Euro)), which invests in Continental European logistics real estate assets, is pleased to announce that the Company has exchanged contracts to provide forward funding for the development of a new cold store and primary distribution facility at Wunstorf, near Hannover in Germany. The contract is conditional on receiving the building permit which is expected in the near-term.

The property is pre-let to HAVI Logistics GmbH ("HAVI"), a global leader in food service logistics focused on innovating, optimising and managing the supply chains of leading brands. HAVI is part of HAVI Global Logistics GmbH, a group with annual turnover of c.€4.5 billion. The development represents an investment of €27.5 million, reflecting a net initial yield of 4.9% on the acquisition.

The site at Wunstorf is 20km from the centre of Hannover, a well-established logistics location in northern Germany, which benefits from excellent infrastructure and connectivity to the extensive road and motorway and rail networks.

The new facility will be HAVI's primary distribution centre focused on the convenience food sector. The facility will be purpose-built to a high specification with a gross internal area of c.16,393 sqm, comprising three ambient and temperature-controlled logistics facilities and ancillary office space. The low site cover of approximately 25% provides for potential extension opportunities on the site that would deliver income growth and value enhancements.

Upon practical completion of the construction, targeted for January 2020, the facility will be fully let to HAVI on a new 15-year lease, with two renewal options of five years. The rent is subject to annual indexation. From completion of the land purchase and during the construction phase, the Company will receive an income return equivalent to the agreed rent from the developer.

The development is being undertaken by Verdion, a highly experienced investor, developer and asset manager specialising in European industrial and logistics real estate.

**Nick Preston, Fund Manager of Tritax Eurobox, commented:**

"We are delighted with our seventh investment for Tritax EuroBox plc. This forward funded development asset, pre-let to a strong tenant covenant in HAVI, will generate an attractive

income return for the next sixteen years. Situated in an established prime logistics area near Hannover in Germany, this strategically located asset benefits from excellent transport connectivity.

With strong and growing occupier demand and limited availability of well-located logistics assets and land for development in the region, this acquisition provides good income growth potential in addition to attractive value and income enhancing extension opportunities."

## ENDS

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### NOTES:

Tritax EuroBox plc intends to acquire and manage 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 will 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, set against a backdrop of resurgent economic growth across much of Continental Europe.

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. The appointed asset managers Logistics Capital Partners ("LCP") and Dietz AG ("**Dietz**") are logistics specialists and offer the Company exposure to high quality asset management expertise and access to their respective development pipelines, providing acquisition opportunities across Continental Europe.

The Company is targeting, on a fully invested and geared basis, an initial Ordinary Share dividend yield of 4.75% p.a.<sup>1</sup>, which is expected to increase progressively through regular indexation events inherent in underlying lease agreements, and a total return on the Ordinary Shares of 9.0% p.a.<sup>1</sup> over the medium-term. The Company intends to pay dividends on a quarterly basis with shareholders able

to receive dividends in Sterling or Euro. Further information on Tritax EuroBox plc is available at [www.tritaxeurobox.co.uk](http://www.tritaxeurobox.co.uk)

1. Euro denominated returns, by reference to IPO issue price. These are targets only and not profit forecasts. There can be no assurances that these targets will be met and they should not be taken as indications of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether the targets are reasonable or achievable.