

Acquisition of a third sustainable asset in a key logistics hub in Italy

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 the acquisition of a €49.65 million asset in Piacenza, Northern Italy, part of a major logistics hub.

The property comprises a modern logistics warehouse arranged as two units (DC4 and DC5) constructed in 2016 and 2020 with a total gross internal area of 47,800 sqm.

The asset fronts the A1 motorway and has good access to this principal north to south corridor connecting Milan to Rome. The A21 east to west route, linking Turin and Brescia, runs in close proximity.

The asset meets several of the Company’s sustainability objectives with units DC4 and DC5 obtaining BREEAM Very Good and BREEAM Excellent, respectively, as well as having roof mounted photovoltaic systems installed.

The units are let on two separate leases to OVS SpA, an Italian fashion brand which uses the property as its European distribution hub. The lease on DC4 is for a further 8 years and on unit DC5 for 9 years. Both leases are subject to annual indexation. The gross annual rent of €2.01 million reflects an average of €44 per sqm which is below prevailing headline rents of €47 per sqm.

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

Freddie James, Assistant Fund Manager of Tritax EuroBox, commented:

“We are delighted to acquire our third property in Italy, complementing our existing asset near Rome and development near Turin. Piacenza is a key logistics hub within the Italian logistics sector, a market experiencing high levels of occupational demand and low vacancy rate, which is leading to rental growth. The asset is let below the prevailing rental tone, offering potential for enhanced future income returns. The addition of BREEAM Very Good and Excellent certification complements and further reinforces the Company’s ESG credentials.

In line with other markets, Italy is seeing growing online retailing and supply chain optimisation, leading to increased demand for the best located logistics properties. The pandemic continues to accelerate these trends and further enhances prospects for the sector. We remain confident these long-term positive structural tailwinds, combined with our high-quality portfolio and our ability to unlock value from it, will help ensure that we will continue to deliver shareholder value.”

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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