

Press Release

26 September 2018

Tritax EuroBox plc

Acquisition of the Mango Global Distribution Centre at LLIÇÀ D'AMUNT, Barcelona, Spain for €150 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 it has acquired a global distribution centre at Lliçà d'Amunt, Barcelona let to Punto Fa S.L., trading as MANGO ("Mango"), one of the world's leading fashion retailers. The total consideration is €150 million (excluding purchaser's costs), reflecting a net initial yield of 5.0% on the corporate acquisition.

This state-of-the-art global distribution centre which distributes to Mango's worldwide store network is located 25 km north of Barcelona and is directly accessible from the European motorway network. Barcelona's port and airport are within a 25-minute drive.

This high specification logistics facility, purpose-built in 2016, has a gross internal area of 186,138 sqm, a maximum eaves height of 40 metres and multi-level mezzanines. The building has benefited from significant capital investment incorporating a high level of automation and racking.

The property is let on a 30 year full repairing and insuring lease that commenced on 20 December 2016, reflecting an unexpired lease term of over 18 years to the first tenant break option in 2036, with further break options in 2039 and 2042. The rent is subject to annual upward only indexation. This off-market investment also benefits from two options to extend the property on an adjacent plot of land. If implemented, these extensions would increase the size of the asset by over 55,000 sqm.

Nick Preston, Fund Manager of Tritax EuroBox, commented:

"We are delighted to announce the first investment for Tritax EuroBox plc and to be investing in this prime, state-of-the-art, global distribution centre let on a long lease to Mango, a leading global fashion retailer. This property plays a critical role in Mango's global supply chain and has benefited from significant capital investment with high levels of automation.

Barcelona is Spain's second largest city and its logistics market is one of the strongest in Europe, with deep tenant demand and a very constrained supply of available logistics buildings and development land, especially for logistics assets of this size. We believe that the supply/demand dynamics evident in the Barcelona logistics market provide good income growth potential for this property."

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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 is targeting, on a fully invested and geared basis, an initial Ordinary Share dividend yield of 4.75% p.a.¹, 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.¹ 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

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.