

Press Release

11 October 2018

Tritax EuroBox plc

Acquisition of a Regional Distribution Centre at Passo Corese, Rome Italy for €118m to a world leading retailer



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 regional fulfilment centre in Passo Corese, Rome, let to a financially robust world leading online retailer. The total consideration is €118 million (excluding purchaser's costs), reflecting a net initial yield of 5.0%.

This new purpose-built, regional fulfilment centre, a key part of the tenant's pan-European network, is strategically located in a prime logistics location 35km north east of Rome with good access to the A1 (E45), the principal north-south axis motorway in Italy. The site benefits from good rail and airport connectivity and forms part of a new industrial/logistics park.

This high specification logistics facility, purpose-built in August 2017, has a gross internal area of c.158,000sqm, is built over three levels with a maximum eaves height of 14 metres and a site cover of 35%. The building has benefited from significant capital investment from the tenant.

The property, which is the occupier's only regional fulfilment centre in southern Italy, is let on a 15-year full repairing and insuring lease that commenced on 7 August 2017, reflecting an unexpired lease term of just under 14 years. At the end of the 15 year lease there are two six-year extension options in favour of the tenant. The majority of the rent is subject to annual indexation.

Logistics Capital Partners act as asset manager.

Nick Preston, Fund Manager of Tritax EuroBox, commented:

"We are delighted to announce the second investment for Tritax EuroBox plc, with the acquisition of this regional fulfilment centre, which provides the Company with 14 years of core foundation income, let at a market level to a world leading online retail company.

This purpose-built asset is situated in a prime logistics location just north of Rome, Italy's largest urban conurbation. Benefiting from excellent transport connectivity, the property plays a key role in the occupier's network in Italy and across Europe and has benefited from significant capital investment.

Central Italy's logistics market continues to see strong and growing demand from occupiers with limited availability of large-scale, modern, grade A logistics buildings and development land. Supply/demand dynamics evident in the Rome/Central Italy 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'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.

LCP is an established pan-European provider of project development and asset management services for logistics real estate in Europe with extensive experience in the investment, development and occupier sectors of the logistics market.

Dietz is a full service real estate company with a focus on the German logistics market and has valuable experience covering a wide range of services including development and asset management and will cover asset management activities for the Company in Germany.

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.