

ACQUISITION

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Tritax EuroBox PLC
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Tritax EuroBox plc
(the "Company")

ACQUISITION OF TWO LOGISTICS ASSETS AT RUMST AND BORNEM IN BELGIUM FOR €83.4 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 portfolio of four modern logistics warehouses at Rumst and Bornem, both well-located in the prime logistics corridor in Belgium, between Antwerp and Brussels.

The price of €83.4 million for the corporate acquisition (excluding purchaser's costs), reflects a net initial yield of 5.6% on the whole portfolio including c.7.9 hectares of potential development land.

The Rumst and Bornem assets, situated 15 km apart, are strategically located in established logistics parks close to the A1 (E19) and A12 motorways, respectively, which link Brussels and Antwerp, delivering excellent north/south motorway access. The logistics parks also benefit from good port and airport connectivity, with the Port of Antwerp c.35 km north and Brussels Airport c.35 km to the south.

The four class A warehouses, which were purpose-built between 2002 and 2011, have a combined gross internal area of c.92,500 sqm, eaves height of 10 metres and significant loading provisions and yard areas. Situated in prime logistics locations, benefiting from growing occupier demand and limited availability of logistics buildings, this portfolio offers scope for income growth and value enhancement through asset management and development opportunities.

All of the operating buildings are key logistics assets for the occupiers, who are strong covenants and are on leases with a combined WAULT to expiry of 7.1 years and WAULT to break clauses of 6.5 years. Rents are subject to annual indexation.

Rumst

This investment comprises two modern warehouses with a total gross internal area of c.59,000 sqm and an office building of 2,500 sqm. These are fully let to Cummins NV, part of Cummins Inc., a Fortune 500 corporation, listed on the New York Stock Exchange with a market capitalisation of c.\$22.8 billion that designs, manufactures, distributes and services a broad portfolio of power solutions globally. Together these buildings represent a principal distribution hub for Cummins in the EMEA region.

The Cummins leases, representing 67% of the total rental income from the combined portfolios, are co-terminus at 31 December 2025, providing an unexpired lease term of 7.2 years.

There are also two unutilised plots of land at the Rumst site, totalling c.3.4 hectares that offer attractive development potential.

Bornem

The modern standing assets comprise two modern warehouses which combined have a gross internal area of c.31,000 sqm.

The first building is a multi-let warehouse with two interconnected units. Unit 1 is let to Alcon-Couvreur NV (a world leader in eye care and part of Novartis, one of the world's largest pharmaceutical companies), on a lease that expires on 31 August 2027, subject to a break option in August 2022, which includes a penalty if the break is exercised. This provides a maximum unexpired lease term of nine years. Unit 2 is let to Pharma-Distri Center NV (an independent logistics business, which stores, packs and distributes pharmaceutical products across Europe for a range of leading pharmaceutical clients), on two co-terminus leases, expiring on 31 January 2020, providing 1.25 years unexpired term. The tenant provides logistics services to the adjacent tenant Alcon-Couvreur NV.

The second building is a vacant warehouse which is subject to a 12-month rent and service charge guarantee from the vendor. This asset represents 15% of the total portfolio's ERV and will be marketed to new potential tenants, thereby offering scope for income growth. There are also three vacant plots of land at the Bornem site, totalling 4.5 hectares.

Nick Preston, Fund Manager of Tritax EuroBox, commented:

"We are delighted to announce the third investment for Tritax EuroBox plc, with the acquisition of these two logistics assets, each situated in prime locations that benefit from excellent transport connectivity. These modern, well specified standing assets are critical to the operations of the tenants with leases subject to annual indexation. Belgium is a strategically important location within the European logistics market, due to its central geographic position between international ports and major population centres.

With the support and sector specific expertise of our appointed asset manager in Belgium, Logistics Capital Partners ("**LCP**"), we

are confident of delivering the identified business plans to produce further value from these assets and development land thereby capitalising on this attractive logistics location with increasingly strong supply/demand fundamentals."

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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.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.

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