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ABERDEEN STANDARD INVESTMENTS TO ACQUIRE 60% INTEREST IN LEADING LOGISTICS REAL ESTATE MANAGER TRITAX

Aberdeen Standard Investments (ASI) and Tritax Management LLP (Tritax) announce that ASI will acquire a 60% interest in Tritax to strengthen the combined offering in the growing logistics real estate market.

Tritax is a specialist logistics real estate fund manager with assets under management of approximately £5.1bn¹ throughout the UK and Europe. It has significant expertise within the logistics sector, from large warehouses occupied by major online retailers through to ‘last mile’, delivered by its experienced team. Among its mandates, Tritax manages two of Europe’s leading listed industrial logistics funds, Tritax Big Box REIT plc and Tritax EuroBox plc.

The logistics sector represents the intersection of real estate with innovation and advanced technology, such as robotics and AI. The sector has emerged as a dynamic and increasingly critical driver of the UK and European economies. The long-term structural changes across the sector, such as the shift to online shopping, the importance of delivery capabilities, technological developments and subsequent supply chain dynamics continue to strengthen ongoing investment into this space.

The investment signals a step change for ASI in this key growth area, fulfilling its strategy of providing deep sector specialism for its clients. This will further develop ASI Real Estate as a leading logistics real estate manager in the UK and Europe, ensuring it is ‘future fit’ and focused on parts of the real estate market that are set to benefit from long-term structural change.

For Tritax, working with ASI will provide opportunities for existing clients and support its long-term growth objectives across logistics real estate. This will ensure the agile and entrepreneurial culture at Tritax is retained while benefitting from the breadth and depth of ASI’s global investment expertise and broader real estate capabilities. Tritax’s dedicated teams will continue to service their existing mandates, including listed companies Tritax Big Box REIT and Tritax EuroBox plc, retaining their investment decision making autonomy and control.

Tritax’s management will lead ASI Real Estate’s Global Logistics Team. Reporting to the Global Head of Real Estate, Neil Slater, the Tritax team will bring enhanced capabilities and skillsets, diversify revenue, and provide significant growth opportunities in this dynamic and expanding logistics sector.

ASI will initially acquire a 60% of ownership interest in Tritax, with both parties aligned on the future direction and growth trajectory of the business. The structure of the transaction ensures the long-term retention of existing Tritax clients, employees and partners along with the attraction of new ones.

The transaction is expected to close in early 2021, subject to the receipt of regulatory approvals and satisfaction of customary closing conditions, (the terms of the transaction are not disclosed).

¹ as at 30 June 2020

Neil Slater, Global Head of Real Estate and Deputy Head of Private Markets, Aberdeen Standard Investments said:

“Logistics is, and will remain, one of the most attractive income and capital growth sectors within real estate over the long term. The ongoing impact of technological developments, the effect on supply chain management and, ultimately, the increasing customer demand for control over the delivery of goods and services makes this transaction a scalable and exciting opportunity. Importantly, it provides the potential to grow and further diversify future earnings through greater investment capability and expertise, scale and credibility in this sector.”

“This transaction reiterates our commitment to evolve our real estate offering to ensure it develops with changing industry dynamics and client needs. I have a great deal of respect for Tritax and its achievements. We look forward to working with our new colleagues.”

Stephen Bird, CEO, Standard Life Aberdeen commented:

“Our growth strategy is built around our clients’ needs and there’s no doubt that our strong capability in private markets, particularly real estate, will be a differentiator for our business. The transaction with Tritax is a compelling strategic fit for our business - it significantly enhances our already strong real estate franchise, in an area of the market which benefits from accelerating trends. It’s a great outcome for us, Tritax and our respective clients.”

Henry Franklin, Chief Operating Officer, Tritax Management LLP added:

“This is a significant milestone for Tritax, a leader in logistics real estate with over £5bn of assets under management. ASI’s expertise and global reach will complement our leading industrial logistics focus. We are excited about working with ASI to deliver more for our existing clients, occupiers and investors while retaining our unique culture and entrepreneurial edge.”

Ends

ASI was advised by Macfarlanes

Tritax was advised by Berkshire Global Advisors and Ashurst

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Notes to Editors

About Aberdeen Standard Investments

- Aberdeen Standard Investments is one of Europe's largest real estate investment managers, managing £37.0 billion of real estate assets across UK, Europe and Asia. Our dedicated team of 270 real estate investment professionals manages more than 1,600 real estate assets worldwide, and are based in 19 offices .
- Aberdeen Standard Investments is a global asset manager dedicated to creating long-term value for our clients. With over 1,000 investment professionals, we manage £455.6 billion* of assets worldwide. We have clients in c.80 countries supported by over 40 offices globally. This ensures we are close to our clients and the markets in which we invest. (*as of 30 June 2020)
- We are high-conviction, long-term investors who believe teamwork and collaboration are the key to delivering repeatable, superior investment performance.

About Tritax Management LLP

Tritax Group is a market-leading fund manager focused on high-quality European logistics real estate. With over £5bn of assets under management and an experienced team, our business is to identify, assess, structure, finance, deliver and then actively manage logistics property investments. As a team, we are committed to delivering high-quality, secure investments with the objective of attaining out-performance for our investors.

Important Information

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