

## Press release

### Tritax London Logistics Fund launched to invest in Greater London's industrial and logistics market

- *Greater London logistics Fund focusing on multi-let industrial estates, last-mile logistics and mid-box clusters*
- *High-quality seed portfolio of 17 assets, totalling 2.2 million sq ft and a capital value of ~£700 million*
- *Expands Tritax Private Markets' product offer for institutional investors*

**London, 5 June 2025** – Tritax Management LLP ("Tritax"), the specialist investor in critical supply chain real assets, has launched its Tritax London Logistics Fund ("TLLF"), an open-ended real estate fund investing in high-quality logistics assets in the Greater London area.

#### **Strong foundations; new strategy to capitalise on high growth segment of the market**

- Formerly Airport Industrial Property Unit Trust (AIPUT), a specialised industrial fund that invested in airport-related real estate in the areas surrounding the major London airports and transferred to Tritax from Aberdeen in July 2023.
- New strategic direction means it will retain a significant presence in the attractive Heathrow sub-market, whilst capitalising on the rapid growth of e-commerce-driven last mile across the wider London market. TLLF will invest in industrial and logistics assets, predominantly located in West London and within the M25 orbital road system.
- The Fund offers institutional investors direct exposure to a high-growth segment of the UK real estate market, underpinned by strong structural drivers owing to growing demand for logistics space in the capital. According to a Centre for London report, 450 million parcels were delivered into London in 2020 – with this number expected to double by 2030.
- The significant supply/demand imbalance within the M25 has led to rental growth for London submarkets ranging from 5% to 7.5% per annum since 2015<sup>1</sup>, with overall supply projected to increase by only 3% by 2035<sup>2</sup>.

#### **New team in place delivering early performance; targeting doubling Fund size**

- Guided by a new and expanded Tritax team headed by experienced Fund Manager Nick Ireland, the Fund rose to be one of the top performing funds in the MSCI/AREF UK Quarterly Property Fund Index<sup>3</sup> in 2024.

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<sup>1</sup> CoStar 2025, Savills 2025

<sup>2</sup> MSCI 2025

<sup>3</sup> MSCI/AREF UK Quarterly Property Fund Index, 2024

- TLLF is also in the process of converting into a Private REIT and aims to double the size of the Fund over the next three years through its development pipeline, equity raising, and capital recycling from non-core asset disposals.
- Seeded with a high-quality portfolio comprising 17 strategically located assets, 90% of which are in the Heathrow and West London areas, TLLF is well positioned to deliver attractive returns through both asset management initiatives and new development opportunities. With a projected rental reversion of 39%, the portfolio can deliver strong rental and capital growth. It also includes three prime development projects in Heathrow and a profit share agreement from a major data centre development.

**Nick Ireland, Fund Manager, Tritax London Logistics Fund, said:** *“London’s fast-growing population and world-leading e-commerce penetration continues to fuel demand for last-mile logistics assets, and industrial real estate supply has not kept up. This creates compelling market fundamentals from an industrial and logistics perspective: through the potential for rental and capital growth, and asset management opportunities to deliver occupier needs.*

*“We are seizing the opportunity to reshape our previously airport-focused portfolio and offer investors direct access to a wider range of logistics assets in the attractive Greater London market.*

*“We’re very excited about the evolution of the Fund strategy and structure which should provide the springboard to meaningfully grow the Fund over the coming years whilst aiming to deliver compelling returns for investors. We’ve had a busy start to the year with the sale of the Manor Farm site, progressing our development pipeline and commencing our equity raising campaign.”*

—ENDS—

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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#### **About Tritax Management LLP**

Tritax is an asset manager investing in critical supply chain real assets aligned with the structural trends that are shaping the future economy, including digitisation, automation, urbanisation and green energy. Our funds listed and private markets products own and manage ~50 million sq ft of modern, flexible and well-located real assets.

These funds help businesses succeed in a dynamic economy by enabling sustainable and resilient supply chains and offer investors access to a wide range of some of the most attractive opportunities in this fast-growing sector. We collaborate with our stakeholders to deliver a cleaner, healthier and more equitable society because we believe this will drive superior returns over the long term. Our specialist focus and 25+ year track record help us to identify some of the most attractive investment opportunities, while our entrepreneurial spirit and strong governance mean we can move fast and confidently act on them. Tritax is backed by global asset manager aberdeen.