

Acquisition of thirteenth asset and full deployment of equity and debt

ACQUISITION OF NEWLY BUILT 34,125 SQM LOGISTICS PROPERTY IN PRIME LOCATION IN BELGIUM FOR €31.2 MILLION

Tritax EuroBox plc (“Tritax EuroBox” or the “Company” or, together with its subsidiaries, the “Group”) (ticker: EBOX (Sterling) and BOXE (Euro)), which invests in high-quality, very large, prime logistics real estate strategically located across continental Europe, announces that it has agreed the acquisition of a €31.2 million asset in Nivelles, Belgium.

This is the Company’s thirteenth asset, a newly built 34,125 sqm logistics facility comprising two units (one of 18,140 sqm and the other 15,985 sqm), located in the attractive logistics market of Nivelles, south of Brussels in Belgium. The property will be bought from Logistics Capital Partners (“LCP”), a best in class European developer, and one of the Company’s main development partners.

The Belgian market is currently characterised by a lack of supply of high-quality logistics space with vacancy rates at historic lows of around 1% of total stock.

The larger unit is let to Medi-Market Group SA, a Belgian omni-channel pharmacy retailer on a new nine-year lease. The rent is subject to annual indexation. The second unit is currently vacant and has a 12-month rental guarantee. The Company is already in discussion with various parties interested in leasing the space and is confident that it will be able to lease the unit quickly and benefit from any increased value that a new lease may create.

The asset will have roof mounted photovoltaic panels and a power purchase agreement is in place with Medi-Market. Additionally, the asset benefits from sustainability features including LED lights, energy efficient heating and rainwater recycling. A new cycle path and storage facilities are being provided.

The acquisition price of €31.2 million reflects a net initial yield of 4.8% based on the income from the in-place lease and the rental guarantee.

Completion of the acquisition is subject to practical completion of the development that is anticipated in mid-December 2020. LCP will then continue to manage the asset, as part on its ongoing management contract across the portfolio.

The Nivelles acquisition takes the Company’s loan to value ratio to approximately 44%, assuming March 2020 valuations, which is in line with its medium-term target.

Nick Preston, Fund Manager of Tritax EuroBox, commented:

“We are delighted to acquire our thirteenth asset which meets all of our stringent investment criteria as well as offering additional asset management upside through the leasing of the second unit. Following this acquisition, we have achieved the leverage target and are continuing to deliver on our investment goals set out at our IPO.

Before the Covid-19 pandemic struck we had identified the structural changes in the European logistics market, with growing online retailing and supply chain optimisation, leading to increased demand for the best located logistics properties. The pandemic has accelerated these trends and further enhanced the prospects for the sector. We remain confident that these structural tailwinds, combined with our high-quality portfolio and our ability to unlock value from it, will help ensure that we will continue to deliver shareholder value.”

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Notes:

Tritax EuroBox plc invests in and manages 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 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.

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.

Further information on Tritax EuroBox plc is available at www.tritaxeurobox.co.uk