

CONSTRUCTION OF 93,931 SQM EXTENSION COMMENCES AT MANGO DISTRIBUTION CENTRE, BARCELONA, SPAIN

Tritax EuroBox plc ("Tritax EuroBox" or the "Company"), which invests in a high-quality portfolio of very large, prime logistics real estate assets strategically located in Continental Europe, announces the start of works on the 93,931 sqm extension to its global distribution centre asset at Lliçà d'Amunt, Barcelona let to Punto Fa S.L., trading as Mango, one of the world's leading fashion retailers. All necessary permissions have now been obtained and construction work will start imminently.

This state-of-the-art global distribution centre, which distributes to Mango's worldwide store network, was acquired off-market by the Company in September 2018 for a total consideration of €150 million (excluding purchaser's costs), reflecting a net initial yield of 5.0%, with the benefit of an adjacent plot of zoned land providing scope to extend the property.

The Company is financing the construction of the extension at an attractive yield on cost of 8.8%, for an estimated capital commitment of €31.5 million.

The extension forms part of the continued growth of Mango's global e-commerce operations, combining the in-store and online fulfilment functions, increasing this facility's gross internal area to approximately 280,000 sqm, including mezzanine floors.

Practical completion is targeted for November 2022 and the extension will be incorporated into the existing full repairing and insuring lease that commenced in December 2016 on a 30-year term, with break options in 2039 and 2042. The rent is subject to annual upward only indexation.

The extension will be constructed to a BREEAM Very Good standard. The Company and Mango are working together to install solar panels to optimise and reduce energy consumption within both the existing building and the extension to improve the property's environmental performance. The Company will commission an updated EPC on completion of the extension, which will therefore demonstrate the future-proofing of this high-specification asset, as well as enhancing both the rental income and its capital value.

Alina Iorgulescu, Assistant Fund Manager of Tritax EuroBox, commented:

"This key asset management initiative, at an attractive yield on cost, underlines our ability to source acquisitions with embedded upside potential. This extension will enhance both the rental income generated and the capital value of the investment, whilst improving its sustainability credentials, supporting the Company's vision for sustainability and the delivery of secure long-term income and an attractive total return to shareholders. Such a significant extension to the property will allow Mango to continue to grow its successful omni-channel retail business, demonstrating its commitment to this prime location as well as reflecting the value of this site.

By working proactively with Mango, a valued tenant partner, we are delighted to fund this extension opportunity to accommodate the evolving requirements of one of the world's leading fashion retailers, helping to future-proof this high specification asset that plays an integral role in Mango's global supply chain."

Toni Ruiz, Mango CEO, commented:

"It has been a difficult and unpredictable year for retail, but thanks to the major commitment we have made to our online channel over the last 20 years, we were well placed to adapt to the challenging circumstances that the pandemic presented. We have accelerated our digital transformation by implementing a number of initiatives which substantially grew our online channels, recording increases of around 100% in many of our major markets including France, Italy or Portugal. Our online platform now delivers a turnover of €766 million, 36% more than the previous year and represents 42% of total group turnover, well in excess of the 24% figure for 2019, which provides a huge competitive advantage for our company moving forwards.

Our global distribution centre in Barcelona has been integral to our ability to fulfil this significant spike in online demand, and equally the forthcoming extension will be essential to us delivering on our future growth aspirations as we continue to invest in our digital transformation programme enabling us to deliver to our customers a best-in-class omni-channel retail offering."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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