

## Press Release

**13 Nov 2014**

### **TRITAX BIG BOX REIT PLC**

#### **ACQUISITION OF THE RANGE, NIMBUS PARK, THORNE, DONCASTER FOR £48.5 MILLION**

The Board of Tritax Big Box REIT plc (LSE: BBOX) is pleased to announce that it has exchanged contracts on The Range UK National Distribution Centre ("NDC") at Nimbus Park, Thorne, Doncaster for a purchase price of £48.5 million (net of acquisition costs), reflecting a net initial yield of 6.1% on the asset acquisition, assuming 5.8% purchase costs.

The Board is also pleased to announce that the Company has signed an agreement with Barclays Bank PLC to provide £24.25 million of senior debt financing secured on the asset. This reflects a loan to value ratio of 50%. Completion and drawdown of the loan facility is expected to take place on 19 November 2014.

Nimbus Park is located at Thorne, some 7 miles to the north east of Doncaster town centre. The property occupies a prominent position adjacent to the M18 motorway and 2 miles from Junction 6, which provides easy access to the wider motorway network of M1, A1(M) and M62. The immediate location has a strong critical mass of occupiers (such as B&Q, Asda, Next, DFS and Ikea) which underpins the longevity of the area as a major UK distribution location, supported by the favourable demographics for a suitable labour force.

Constructed in 2006, the property is of a high specification and provides a modern national logistics distribution centre, with ancillary offices and extensive parking over approximately 42.7 acres. The total floor area of the property extends to 750,431 sq ft, representing a low site cover of approximately 40%. The warehouse has an eaves height of 15.8 metres.

The distribution centre is being acquired with an unexpired lease term of approximately 18 years, which is subject to fixed increases of 2% pa compounded and received 5 yearly. The next rent review is due on 1 October 2017.

The debt financing is for a term of five years, with an option to extend up to a maximum of seven years. Following drawdown of the loan, the Company's aggregate borrowings will be 34.8% of gross assets. The blended margin payable across the Company's financings to date is approximately 1.77% above three month LIBOR.

The tenant is CDS (Superstores International) Ltd, which trades as "The Range". The Range has 91 stores nationwide in the UK and stocks some 65,000 products across its home, leisure and garden departments.

The vendor of the property is a limited partnership vehicle managed by Tritax. Partners of Tritax (or their beneficiaries) have an equity interest in the limited partnership of 2.29% in aggregate.

The property has been independently valued by CBRE in their capacity as external valuer to the Company. The Board of Tritax Big Box REIT plc is satisfied that the terms of the acquisition have been negotiated at arms-length and are competitive in the current environment.

Colin Godfrey, Partner of Tritax, commented:

"Doncaster is recognised as one of the most important distribution locations in the UK and consequently attracts major distribution occupiers such as B&Q, Asda, Next, DFS and Ikea due to excellent transport links and a relatively uncongested motorway network. Tritax Big Box REIT plc is delighted to have made this acquisition which provides long term income subject to fixed increases, together with providing tenant diversification to our growing portfolio."



**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**NOTES:**

Tritax Big Box REIT plc is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies ("REIT"). The Company invests in a portfolio of well-located, modern "Big Box" assets, typically greater than 500,000 sq. ft., let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews (giving inflation linked earnings growth), and with geographic and tenant diversification throughout the UK. The Company seeks to exploit the significant opportunity in this sub-sector of the UK logistics market owing to strong tenant demand in high growth areas of the economy and limited stock supply. The Company is the first listed vehicle to give pure exposure to the "Big Box" asset class in the UK.

Further information on Tritax Big Box REIT is available at [www.tritaxbigboxreitplc.co.uk](http://www.tritaxbigboxreitplc.co.uk)