

## Press Release

20<sup>th</sup> April 2015

TRITAX BIG BOX REIT PLC

### ACQUISITION OF THE ARGOS REGIONAL DISTRIBUTION CENTRE, HEYWOOD, MANCHESTER FOR £34.1m



The Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to announce that it has exchanged contracts on the Argos Regional Distribution Centre at Heywood Distribution Park, Heywood, Manchester for a purchase price of £34.1 million (net of acquisition costs), reflecting a net initial yield of 5.3% on the asset purchase. The purchase has been funded out of equity proceeds, with senior debt

finance expected to be introduced in the near term. Completion is expected to take place on 29 April 2015.

Developed in 1998 for Argos, this high specification facility incorporates design features such as cross docking, has an eaves height of 15.2 metres and comprises a rentalised area of approximately 381,106 sq ft., with a low site cover of 46%.

The Heywood Distribution Park is strategically located on the A58 trunk road linking Leeds and Manchester. It is approximately seven miles north of Manchester city centre and junction 18 of the M62 motorway is two miles to the south, providing good access to the North-West of England and the wider trans-Pennine motorway network.

The Argos Distribution Centre is being acquired with an unexpired lease term of approximately 13 years, subject to five yearly open market rent reviews. The next review is due in 2018.

Buchanan Bond represented the Company and Rapleys represented the vendor.

#### **Colin Godfrey, Partner of Tritax, commented:**

“We are delighted to acquire the Argos Regional Distribution Centre in Manchester. The property is strategically positioned to service large parts of the North-West region, supporting Argos’ e-retail and click and collect growth in the region. The North West is a key logistics location and, in 2014, the region saw the highest take up of logistics space with major occupiers such as Travis Perkins, the Hut, Nice Pak, B&M and DHL, helping to support the more attractive rent levels of comparable assets in the surrounding area.”

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**NOTES:**

**About Tritax Big Box REIT plc**

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)

**About Tritax**

Formed in 1995, Tritax is a market leader in originating, syndicating and managing commercial property investments for private equity capital and pension funds. It is active in both the mainstream commercial property market and in the specialist area of tax efficient property investments.

As at the January 2015 Tritax's portfolio under management has an acquisition value of approximately £1.49bn, consisting of over 12m sq. ft. of real estate assets including Big Box distribution warehouses, industrial, office, retail and hotel properties. Since 2000, the Tritax has delivered it's investors an average IRR across all its exited vehicles of over c.18.0% pa.

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