

9th June 2016

TRITAX PROPERTY INCOME FUND (TPIF) INVESTS OVER £60M IN LESS THAN 3 MONTHS



Following the announcement in March confirming the successful launch of the Tritax Property Income Fund, Tritax is delighted to announce that it has have invested over £60m of the initial £115m seed capital managed by/advised on by P-Solve, part of River and Mercantile Group, with an additional £20m under offer.

In line with the Fund's investment strategy the four investments acquired, which represent seven assets, are located outside Central London, in targeted commercial property sectors and concentrate on an income focused core plus approach.

The four acquisitions create an initial launch portfolio with a blended net initial yield of 6.9% and a WAULT of 13 years, ensuring the Fund is on target to deliver its objective of providing investors with regular and stable income distributions, as well as longer term capital growth.

The seven assets comprising the current portfolio were secured off market and include:

- **St Hilary's Trade Park, King's Lynn**

The Fund has acquired Phase I of the St. Hilary Trade Park in King's Lynn. This well located scheme in the town's prime trade-counter and retail warehouse pitch comprises c.24, 000 sq ft of trade counter units fully let to Majestic Wine, Topps Tiles, Formula One Autocentres, Toolstation and Euro Car Parts.

- **Geopost, Cobham Gate, Ferndown**

The Fund has agreed to provide forward funding for the development of a 43,000 sq ft last mile distribution warehouse pre-let on a 25 year lease to Geopost UK Limited. The development is being carried out by Glenbeigh Developments and is the first construction on their Cobham Gate scheme which will comprise c. 435,000 sq ft of offices, industrial, distribution and ancillary support premises. Practical completion is targeted for May 2017.

- **Regional Office Portfolio**

A portfolio of multi-let regional offices has been purchased by the Fund, comprising three business park investments in Chorley, Milton Keynes and Princes Risborough alongside a town centre office in Nottingham.

- **PC World, Bury, Greater Manchester**

The Fund has secured a 130,000 sq ft hybrid distribution warehouse and office investment in Bury, which is let to DSG Retail Limited for a further 17 ½ years, with fixed uplifts through the lease.

Tritax has an ambition to grow the Fund to over £500m in the medium term with a view to providing further diversification and lower costs for its investors.



Tim Legge, Tritax Fund Manager, commented:

“The Fund’s initial acquisitions demonstrate our team’s ability to source good-quality, off market stock, in line with TPIF’s income focused core plus strategy. Secured in less than three months, we now have a strong foundation from which to continue to build a quality portfolio meeting the key criteria of the new income fund. Our investment pipeline is similarly strong, with a number of secure income opportunities being actively pursued by the team with further investments expected before the summer”.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tritax Marketing Department

Email: marketing@tritax.co.uk

Call: 0207 290 1616

NOTES:

The Tritax Group

The Tritax Group started in 1995 where it focused on originating, syndicating and managing commercial property investments for private equity capital. The Tritax Group started by offering property investments structured to make use of available tax reliefs (such as Enterprise Zones) so as to enhance investors’ returns.

The Group has acquired and developed commercial property assets with an acquisition value of over £3.3 billion on behalf of property unit trusts, limited partnerships and syndicates, involving more than 121 separate investment vehicles and including Big Box assets, industrial properties, office, retail and hotels. As at March 2016, the Tritax Group had total assets under management with an acquisition value of approximately £1.83 billion, across more than 14 investment vehicles (including the Tritax Big Box REIT plc), consisting of over 16 million sq. ft. of real estate assets.

Since 2000, the Tritax Group has delivered an average exit IRR across its non-tax products of approximately 16% pa, with a number of its tax products achieving performance in excess of this average. Its recent tenant list includes Amazon, Next Group plc, Intercontinental Hotels Group, Sainsbury’s, RBS, Royal Mail, Tesco, IBM, HMRC, Halfords, GDF Suez, Accor, and Asda. As at 26 January 2016, it had a rent roll collection of more than £87 million from its assets.

Further information on Tritax is available at www.tritax.co.uk

About Tritax Property Income Fund (TPIF)

Structured as an open ended Jersey Unit Trust, TPIF’s investment strategy is to concentrate on an income focused core plus approach, acquiring and managing a diversified, high quality portfolio of assets across the UK, outside Central London, in targeted commercial property sectors. The Fund’s investment objective is to invest in commercial property assets that generate or are expected to generate secure income rental streams, with a view to delivering to investors regular and stable income distributions as well as achieving long term capital growth. Tritax has an ambition to grow the Fund to over £500m in the medium term.

Further information on TPIF is available at <http://www.tritax.co.uk/tpif/>