

Press Release

27 February 2017

TRITAX PROPERTY INCOME FUND (TPIF) ADDS BUDGET HOTEL AND CASINO TO PROPERTY PORTFOLIO



Tritax Group, on behalf of the Tritax Property Income Fund, has completed on its first alternative asset acquisition providing the Fund with exposure to the highly sought after leisure sector.

The Travelodge and Grosvenor Casinos on Highcross Street in Leicester, which was acquired for £11.0 million, comprises 95 hotel bedrooms and 27,000 sq ft casino across three floors.

The property is well-located in Leicester city centre and at acquisition was subject to a further 13 years unexpired term to Grosvenor Casinos and 31 years to Travelodge Hotels with 3% pa compound uplifts.

The acquisition of this budget hotel and casino provided an overall WAULT of 22.5 years from two strong covenants, this asset has a positive impact on the portfolio's average length of income and adds a further element of fixed uplift income.

Tim Legge, Tritax Fund Manager, "Our investment strategy recognises the attractiveness of 'Alternative' property sectors. This asset is situated in a prominent city centre location and is a long term holding with excellent potential for rental and value growth, whilst diversifying the Fund's portfolio and tenant base'.

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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 February 2017, 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. Further information on Tritax is available at www.tritax.co.uk

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 £500 million in the medium term. Further information on TPIF is available at <http://www.tritax.co.uk/tpif/>