



Press Release

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24 May 2018

TRITAX MANAGEMENT LLP

("Tritax")

Tritax Explores London IPO for new Continental European

Logistics Investment Trust

Tritax, the investment manager of Tritax Big Box REIT plc (ticker: BBOX), is exploring the launch of a new UK investment trust focused on investing in the Continental European logistics market through an Initial Public Offering on the London Stock Exchange.

The new investment trust, Tritax EuroBox plc ("**Tritax EuroBox**"), will seek to capitalise on Tritax's extensive logistics experience and long-established network of key occupier, owner, developer and agency relationships. Tritax EuroBox will be externally managed by Tritax with a core fund management team distinct from Tritax Big Box REIT plc and a separate board of independent non-executive directors.

Occupier demand for Continental European logistics is in the midst of a major long-term structural increase driven by the growth of e-commerce, technological advancements and the drive for supply-chain optimisation, set against a backdrop of resurgent economic growth across much of Continental Europe.

Tritax EuroBox will seek to build a well-diversified portfolio of European logistics assets which fulfil key roles in the logistics and distribution supply chain focused on the most established logistics markets and on the major population centres and logistics terminals across core Continental European countries.

Tritax has identified a pipeline of high quality, large scale logistics assets leased to institutional grade tenants with income underpinned by lease agreements incorporating indexation provisions. Tritax is in advanced negotiations with respect to in excess of €600 million of potential investments out of a wider €1.8 billion pipeline sourced predominately off-market and all from existing relationships, focused on standing assets and pre-let forward funded developments.

Tritax 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.

Nick Preston, Fund Manager of Tritax EuroBox, commented:

"The rise of online retailing in Europe is one of the most significant drivers of occupier demand for logistics space. Online retail sales across Europe are expected to rise 94% from 2016 to 2021, a dynamic which closely resembles how online retail penetration has transformed the UK logistics market in recent years.

Rising demand for modern logistics assets coupled with significant supply shortages in key European markets provides a strong foundation for rental growth. Tritax EuroBox will seek to capitalise on

Tritax's specialist knowledge, strong relationships and local insight to secure high quality logistics assets on a largely off-market basis."

Jefferies International Limited ("**Jefferies**") and Kempen & Co N.V. ("**Kempen**") have been appointed as joint financial advisers and joint bookrunners in connection with the proposed launch.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Tritax

Tritax is a leading real estate fund management house founded in 1995 with a focus on originating and managing commercial property investments. During the last 23 years Tritax has acquired and developed c.£4.6 billion of property assets across multiple sectors (c.3.5m sq. m. of commercial property assets).

Tritax has a particular specialisation in the acquisition and management of logistics property portfolios, most notably through Tritax Big Box REIT plc, a UK real estate investment trust launched in December 2013 with a current market capitalisation of c.£2.2 billion. The Tritax team is able to access off-market transactions in the logistics real estate sector through an extensive and established network across the UK and Continental Europe.

Tritax is headquartered in London with over 30 professionals. It is authorised and regulated by the FCA.

Further information on Tritax and Tritax Big Box REIT plc is available at www.tritax.co.uk and www.tritaxbigbox.co.uk

Forward Looking Statements

This announcement (the "Announcement") contains "forward looking" statements. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Tritax's control and all of which are based on Tritax's current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the intentions, beliefs or current expectations of Tritax concerning, among other things, the prospects, strategies and the market in which it is expected that Tritax EuroBox will operate.

These forward looking statements and other statements contained in this Announcement regarding matters that are not historical facts are only predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Tritax EuroBox. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward looking statements. In addition, even if the strategies and the development of the markets in which it is expected Tritax EuroBox will operate is consistent with the forward looking statements contained in this Announcement, those strategies or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation and currency fluctuations. Forward looking statements may, and often do, differ materially from actual

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