

Press Release

24 September 2019

Tritax EuroBox plc
(the "Company")

ACQUISITION OF TWO NEW BIG BOX LOGISTICS ASSETS IN A PRIME LOCATION IN BREMEN, GERMANY FOR €60.3 MILLION

Tritax EuroBox plc (tickers: EBOX (Sterling), BOXE (Euro)), which invests in Continental European logistics real estate, announces that it has acquired two prime, modern logistics facilities in the GVZ Freight Village of Bremen in Germany for a total consideration of €60.3 million, reflecting a net initial yield of 4.8%, which is highly reversionary against current market rents in this location.

Purpose-built in 2013 and 2019 respectively, these two high specification facilities have a combined gross internal area of 57,537 sqm, eaves heights of 12.2 metres along with significant yard area and parking.

The 2019 property is exclusively let to Bremen based logistics operator Kieserling Spedition + Logistik on a ten-year lease from February 2019. The 2013 property is let to Kieserling Spedition + Logistik, THIMM Packaging Systems, a leading packaging and logistics company and Bremer Spirituosen, on shorter leases with the benefit of a third-party rental guarantee. The weighted unexpired lease term of both properties is 8.1 years, with rent subject to annual indexation of 85% of the German CPI.

The properties are situated in the prime logistics location of GVZ Bremen, the second largest metropolitan city in north-west Germany and it is the largest freight area in Germany, close to Bremen and Bremerhaven, the country's second largest port area. The area benefits from excellent road infrastructure as well as national and international transport connections via Bremen International Airport and the high-speed railway network. This core location benefits from a low vacancy rate, strong occupier demand and limited availability of logistics buildings and land for development which has driven recent rental growth. The area also has a strong and flexible labour pool to draw upon.

Nick Preston, Fund Manager of Tritax EuroBox, commented:

"Situated in Bremen, one of the strongest logistics locations in Germany, these two modern, high specification facilities provide attractive income with scope for reversionary income growth and identified value enhancement through asset management.

Bremen benefits from excellent transport and infrastructure connectivity, strong occupier demand and extremely low vacancy rates which underpin the rental growth evidenced in the region.

The acquisition of these two well-specified assets adds further to our high-quality logistics portfolio across Continental Europe, which now totals €670 million of which €212 million is in Germany."

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NOTES:

Tritax EuroBox plc invests in and manages a well-diversified portfolio of well-located Continental European logistics real estate assets that are expected to deliver an attractive capital return and secure income to shareholders. These assets fulfil key roles in the logistics and distribution supply-chain focused on the most established logistics markets and on the major population centres across core Continental European countries.

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

The Company is targeting, on a fully invested and geared basis, an initial Ordinary Share dividend yield of 4.75% p.a.¹, which is expected to increase progressively through regular indexation events inherent in underlying lease agreements, and a total return on the Ordinary Shares of 9.0% p.a.¹ over the medium-term. The Company intends to pay dividends on a quarterly basis with shareholders able to receive dividends in Sterling or Euro.

Further information on Tritax EuroBox plc is available at www.tritaxeurobox.co.uk

1. Euro denominated returns, by reference to IPO issue price. These are targets only and not profit forecasts. There can be no assurances that these targets will be met and they should not be taken as indications of the Company's expected or actual future results.