

Press Release

20 March 2019

Tritax EuroBox plc

Two new leases agreed with high quality tenants

The Board of Tritax EuroBox plc (tickers: EBOX (Sterling), BOXE (Euro)), which invests in Continental European logistics real estate, is pleased to announce the completion of two new lettings with high quality tenant covenants: a five-year lease of a vacant unit at the Company's prime logistics property near Bochum, in the Rhine-Ruhr region of Germany and a nine-year lease of a vacant unit at the Company's property in Bornem, a prime logistics location near Antwerp in Belgium.

These new leases increase the contracted annual rental income of the Company's portfolio whilst further diversifying the portfolio by tenant covenant. The speed of securing these new leases underlines the strength of these prime logistics locations, the quality of the properties and the benefits of the Company's on the ground presence through its market-leading asset managers with deep local knowledge.

Bochum, in the Rhine-Ruhr region of Germany



This new, well-specified property with gross total internal area of 36,400 sqm is in the centre of Germany's industrial heartland and historic headquarters of steel, mining and automobile production. It benefits from excellent motorway and railway connectivity. With a population of c.11 million, the Rhine-Ruhr region is the third largest metroplex in Europe after London and Paris.

The property was acquired by the Company in November 2018 with a five-year rental guarantee from Dietz AG for the two vacant units with a combined gross internal area of 17,664 sqm. The letting of this first vacant unit of 9,337 sqm, secured within three months of acquisition, demonstrates the strong occupier demand and constrained supply in this highly sought-after logistics location.

The tenant, Gruber Logistics GmbH ("**Gruber Logistics**"), is an established transportation and logistics service provider in the German market and is a subsidiary of Gruber Logistics SpA, a family owned business founded in 1936 with annual turnover of c.€318 million in 2017. The transportation of heavy goods represents the core business of the Gruber Logistics SpA group, which is present in nine countries across Europe.

The lease has been agreed for a five-year term commencing on 1 April 2019. The initial rent is in line with the level of the rental guarantee from Dietz AG and is subject to annual CPI uplifts reflecting 100% of the German Consumer Price Index with a hurdle of 2%.

Gruber Logistics will occupy the property alongside the two existing tenants, SVH Handels GmbH and WM Group GmbH. Advanced discussions with potential occupiers for the one unit still available to let on the property are ongoing.

Bornem, near Antwerp in Belgium



The property was acquired by the Company as part of a portfolio in October 2018. Bornem is located in the prime logistics corridor in Belgium, between Antwerp and Brussels. The property has an overall gross internal area of c.31,000 sqm and is strategically located close to the A12 motorway, which links Brussels and Antwerp, delivering excellent north/south motorway access. The property benefits from good port and airport connectivity, with the Port of Antwerp c.35km north and Brussels Airport c.35km to the south.

The Company secured the letting of the vacant unit within approximately four months from acquisition, demonstrating the strong occupier demand and limited availability of logistics buildings in the region and the benefits of the Company's local presence through its partnership with Leuven-based Logistics Capital Partners. The unit, which has a gross internal area of 16,835 sqm had been vacant for over 18 months prior to the Company's acquisition of the property.

The tenant, Belgische Distributiedienst NV ("**BD NV**"), is part of the BD myShopi NV group, who will act as guarantor to the lease. BD NV is a well-established omni-channel activation platform in Belgium with more than 50 years' experience in delivering segmented marketing solutions, based on geographic and socio-demographic parameters, to its customers across Belgium.

The lease has been agreed for a nine-year term from 1 July 2019 at an initial annual headline rent equal to 30% above the level of the rental guarantee secured at acquisition. The new rent is indexed from 1 July 2019 and will compound annually at 100% of the Belgian Health Index. Works are ongoing to facilitate the tenant's extensive fit out plans in advance of the lease commencement date.

BD NV will occupy the property alongside existing tenant Alcon-Couvreur NV (a world leader in eye care founded by Novartis, one of the world's largest pharmaceutical companies), and Pharma-Distri Center NV (an independent logistics business, which stores, packs and distributes pharmaceutical products across Europe for a range of leading pharmaceutical clients). Following the completion of this new letting, the property will be fully let.

Nick Preston, Fund Manager of Tritax EuroBox, commented:

"We are delighted that we have been able to lease these units so swiftly following acquisition, and on terms exceeding our expectations. These new lettings demonstrate not only the strength of these prime logistics locations, but also the benefits of our strategy of working closely with our market leading asset managers, Dietz and LCP. Their deep local knowledge, when coupled with our in-house expertise, helps to ensure we move quickly to find occupiers and deliver on the Company's strategy. We look forward to a long and productive

relationship with our new tenant partners, BD myShopi NV in Bornem and Gruber Logistics at Bochum.”

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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NOTES:

Tritax EuroBox plc intends to acquire and manage 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 will 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. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether the targets are reasonable or achievable.