

## Press Release

11 June 2014

### TRITAX BIG BOX REIT PLC

#### **ACQUISITION AND FINANCING OF NEXT GROUP PLC DISTRIBUTION WAREHOUSE, WEST MOOR PARK, DONCASTER FOR £60 MILLION**

The Board of Tritax Big Box REIT plc (LSE: BBOX) is pleased to announce that it has exchanged contracts for the acquisition of Next Group Plc's Regional Distribution Warehouse facility at West Moor Park, Doncaster for a purchase price of £60 million (net of acquisition costs), reflecting a net initial yield of 6.07% on the acquisition. The Board is also pleased to announce that the Company has signed an agreement with Barclays Bank PLC to provide £16.4 million of senior debt financing secured on the asset. This reflects a loan to value ratio of approximately 27%. Completion and drawdown of the loan facility is expected to take place on 17 June 2014. This asset is one of the two additional assets noted as being in advanced negotiations in the Company's announcement dated 30 May 2014.

The distribution warehouse was originally developed in 2003 and let to Next for a 20 year term without breaks. It incorporates modern design features including 17.5 metre eaves, office accommodation, cross docking, extensive and secure loading and car parking facilities and a low site cover of approximately 45%. The building was extended in 2005 to 755,052 sq ft of ground floor area; in addition, a first and second floor mezzanine storage area of 106,552 sq ft was installed, with a sophisticated automated storage system.

Doncaster is one of largest commercial centres in South Yorkshire and is also one of the most important distribution locations in the UK due to its excellent motorway and rail connections, as well as its close proximity to the Humber Ports.

The distribution warehouse is being acquired with an unexpired lease term of approximately 9 years, which is subject to five yearly upward only open market rent reviews with the next review scheduled for March 2018.

The debt financing is for a term of four years, with an option to extend prior to the end of year one up to a maximum of five years. The blended margin payable across the Company's financings to date is approximately 190 bps above three month LIBOR.

Roebuck Asset Management represented the Company. CBRE represented the vendor.

Colin Godfrey, Partner of Tritax, commented:

"Doncaster is one of the most important distribution locations in the UK and the immediate surrounds have attracted occupiers such as Ikea, B&Q, Tesco, Wincanton, The Range and DFS due to excellent transports links and less congested motorways. It remains a core location for Next's operations and Tritax Big Box REIT plc is delighted to have made this acquisition."



**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**NOTES:**

Tritax Big Box REIT plc is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies ("REIT"). The Company invests in a portfolio of well-located, modern "Big Box" assets, typically greater than 500,000 sq. ft., let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews (giving inflation linked earnings growth), and with geographic and tenant diversification throughout the UK. The Company seeks to exploit the significant opportunity in this sub-sector of the UK logistics market owing to strong tenant demand in high growth areas of the economy and limited stock supply. The Company is the first listed vehicle to give pure exposure to the "Big Box" asset class in the UK.

Further information on Tritax Big Box REIT is available at [www.tritaxbigboxreitplc.co.uk](http://www.tritaxbigboxreitplc.co.uk)