

## Press Release

27 January 2015

**TRITAX BIG BOX REIT PLC  
FORWARD FUNDED INVESTMENT IN  
A NEW BIG BOX LOGISTICS FACILITY DEVELOPMENT WITHIN THE M25  
FOR OCADO**

The Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to announce that it has exchanged contracts (conditional on detailed planning consent) to provide forward funding for a new distribution warehouse facility located inside the M25 at Crossdox, Bronze Age Way, Erith, pre-let in its entirety to a subsidiary of Ocado Group Plc ("Ocado"). The investment price is £98.8 million, reflecting a yield of 5.25% (net of standard acquisition costs).

The site is located in a core south east location inside the M25 (J 1A) on the south side of the River Thames and A2016, with Central London approximately 12 miles to the West and Tilbury Docks and DP World container port to the East. It will also benefit from excellent access to the wider motorway network including Greater London and the Home Counties.

Ocado has signed an agreement to lease, conditional upon detailed planning, for a new 30 year lease, without break, subject to five yearly rent reviews indexed to RPI (capped and collared). During the construction phase, the Company will receive an income return from the developer.

The 35 acre site will be the location of an important South East logistics hub for Ocado to help fulfil its growing capacity needs in London and the South East. The investment will comprise a new distribution warehouse, with a gross internal area of approximately 560,000 sq ft, reflecting a site cover of c. 45%. The development is being undertaken by Bericote Properties.

Completion of the investment purchase is expected to take place in the spring of 2015 when construction of the main works will commence, with practical completion of the developer's base build targeted for the summer of 2016. The purchase will be funded by the Company out of equity with senior debt finance expected to be introduced in the near term.

Ocado has an option to introduce a third party joint guarantor to the lease on the later of 30 April 2015 and the date of grant of detailed planning consent, which, if exercised, would result in a reduction in the lease length from 30 to 25 years, a lower rent receivable and an increase to the investment price to £99.9 million.

**Colin Godfrey, Partner of Tritax, commented:**

"We are excited to be investing in a new distribution warehouse facility for Ocado, further diversifying our portfolio tenant mix. Prime quality Big Box warehouses are in high demand from occupiers requiring close access to the densely populated London conurbation. This is one of the very few sites inside the M25 capable of accommodating a facility of this size."

**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)