

## Press Release

9 June 2017

### TRITAX BIG BOX REIT PLC

#### **ACQUISITION OF THE MORRISONS DISTRIBUTION FACILITY AT BIRCH COPPICE, DORDON BIRMINGHAM FOR £92.33 MILLION**



The Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to announce that it has acquired a distribution facility at Birch Coppice Business Park, Dordon, Birmingham operated by Ocado Limited (“Ocado”) and serving both Ocado’s and Wm Morrison Supermarkets Plc’s (“Morrisons”) online retail businesses. The total consideration is £92.33 million (excluding purchaser’s costs), reflecting a net initial yield of 5.25% on the asset acquisition. The purchase is

being funded from equity, and Morrisons will act as guarantor.

The facility was purpose-built to a high specification in 2012 for Ocado and comprises one of its four principal temperature controlled Customer Fulfilment centres. The building has a gross internal area, including the mezzanine floors, of over 700,000 sq ft, an eaves height of 16 metres and a low site cover of c.23%. The building has benefited from significant capital investment incorporating a high level of automation. The investment has been acquired with an unexpired lease term of approximately 21 years (with no tenant break), subject to annual upward only rent reviews indexed to the Consumer Price Index and capped at 3.5%.

Located in Birch Coppice Business Park, Birmingham, the facility is within the ‘Golden Triangle’ of logistics and is one of the UK’s premier rail connected distribution parks, with direct access to the Birmingham Intermodal Freight Terminal, one of the UK’s most efficient rail freight terminals. The property also has excellent airport and motorway connectivity with close proximity to the M6, M1, M69 and M6 as well as Birmingham International and East Midlands airports. As an established core logistics location, it has attracted a significant number of major occupiers, including Bunzl, HiB, Volkswagen Group and UPS, in addition to the Company’s distribution facility let to Euro Car Parts.

Colin Godfrey, Partner of Tritax, commented:

“The acquisition of this Morrisons’ distribution facility, operated by Ocado, builds upon our strong working relationship with both retailers. The property will provide long term income in one of the most sought after locations within the ‘Golden Triangle’ providing access to 85% of the UK within 4.5 hours.

Our portfolio now comprises 38 UK Big Box logistics assets.”<sup>1</sup>

**-ENDS-**

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

**Tritax Big Box**

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**NOTES:**

Tritax Big Box REIT plc is the only listed vehicle to give pure exposure to the "Big Box" logistics asset class in the UK and is committed to delivering attractive and sustainable returns for shareholders. Investing in and managing both standing and pre-let forward funded development assets, the Company focuses on well-located, modern "Big Box" logistics assets, typically greater than 500,000 sq. ft. (measured by floor area, 70% of the Company's assets are in excess of 500,000 sq ft<sup>1</sup>), let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews and 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 and limited supply of Big Boxes.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies ("REIT"), is listed on the premium segment of the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

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

(1) Note this figure excludes Howdens II and III at Wrath Park, Raunds which have exchanged conditionally, subject to planning.