

Press Release

2 October 2017

TRITAX BIG BOX REIT PLC

ACQUISITION OF THE ROYAL MAIL DISTRIBUTION FACILITY AT DANES WAY, DAVENTRY INTERNATIONAL RAIL FREIGHT TERMINAL, NORTHAMPTONSHIRE FOR £48.82 MILLION



The Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to announce that it has exchanged contracts to acquire a National Distribution Centre at Danes Way, Daventry International Rail Freight Terminal (“DIRFT”), Northamptonshire let to Royal Mail Group Limited (“Royal Mail”), the main subsidiary of Royal Mail plc, one of the UK’s leading postal and delivery companies and the UK’s designated universal postal service provider. The total consideration is £48.82 million (excluding purchaser’s costs), reflecting a net initial yield of 5.0%. The purchase is being funded from equity.

Purpose-built in 2003, this modern, high specification parcel delivery hub with a 24/7 on site operation provides a centrally located and adaptable National Distribution Centre to all Royal Mail parcel hubs across the UK. The cross-docked property has a gross internal area of 272,603 sq ft, an eaves height of between 6 and 13 metres, 360-degree circulation and an extensive service yard area, providing an exceptionally low site cover of c.18%. The investment has been acquired with an unexpired lease term of approximately 6 years, subject to annual upward only rent reviews indexed to the Retail Price Index capped at 3%. The next rent review is due in August 2018.

Situated within the 'Golden Triangle' of logistics, in a prime location, the property has excellent road, airport and rail connectivity. DIRFT is a rail-road intermodal freight terminal with associated logistics in Northamptonshire. DIRFT is located at the intersection of junction 18 of the M1 motorway, the A5 and A428 roads being 4 miles east of Rugby and 6 miles north of Daventry; it has a rail connection from the Northampton loop of the West Coast Main Line to other National and European Rail Freight Terminals. As an established core logistics location, it has attracted a significant number of major occupiers, including DHL, Eddie Stobart Logistics, Sainsbury’s and Tesco. The Company recently acquired the Royal Mail’s RDC for the Midlands at Atherstone.

DTRE represented the Company on the acquisition.

Colin Godfrey, Partner of Tritax, commented:

“We are very pleased to have acquired our second Distribution Centre let to Royal Mail, which with annual upward rent reviews linked to RPI offers the potential for strong and frequent rental growth. The modern, high specification facility, which is situated in an established core logistics location, also has the potential for future value enhancement.”

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 actively managing existing built investments, land suitable for Big Box development and pre-let forward funded developments, the Company focuses on well-located, modern "Big Box" logistics assets, typically greater than 500,000 sq. ft. (measured by floor area, c.68% of the Company's existing assets including forward funded developments are in excess of 500,000 sq ft¹), 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

(1) Note: As a 30 June 2017, this figure excludes Howdens II and III at Warth Park, Raunds which have exchanged conditionally, subject to planning.