

Press Release

20 November 2017

TRITAX BIG BOX REIT PLC

ACQUISITION OF TWO MODERN LOGISTICS FACILITIES FOR A COMBINED PURCHASE PRICE OF £43.86 MILLION

The Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to announce that it has exchanged contracts to acquire two separate, modern logistics facilities from a single vendor for a combined purchase price of £43.86 million, which are both being funded from equity.



Cerealto (UK) Limited National Distribution Centre at Dukeries Industrial Estate, Worksop, Nottinghamshire

The facility at Dukeries Industrial Estate, Worksop, Nottinghamshire is let to Cerealto (UK) Limited ("Cerealto") and guaranteed by its ultimate parent company, Grupo Siro Corporativo SL, a global private label food manufacturer supplying products to large distribution chains and multinationals. The total consideration is £20.25 million (excluding purchaser's costs), reflecting a net initial yield of 6.62% on the corporate acquisition.

Purpose-built to a high specification in 2007, this modern facility is Cerealto's only UK distribution and production facility from which it operates a new contract with a major UK supermarket as well as with other businesses. The property, which has benefited from significant capital investment from the tenant, has a gross internal floor area of 330,807 sq ft, an eaves height of 12 metres, a substantial yard area with extensive parking, and a site cover of approximately 48%.

Worksop, Nottinghamshire, is an established logistics location with close proximity to both the M1 motorway and the A1, with excellent connectivity to the wider national road network. Worksop is also an established commercial centre and has attracted major occupiers including Scania, Veolia, Wilko, as well as the National Distribution Centre of B&Q, acquired by the Company in May 2015.

The property has been acquired with an unexpired lease term of approximately 18 years, with a fixed rental uplift to £4.25 per sq ft at the review in September 2020, which will be regarded as reversionary against current market rents in this location. After 2020, the rent will be reviewed five yearly to open market rent reviews.



Stobart Group Limited Regional Distribution Centre at Carlisle Lake District Airport, Cumbria

The facility at Carlisle Lake District Airport, Cumbria, is let to Stobart Group Limited ("Stobart Group"), a FTSE 250 company specialising in UK infrastructure and support services. The total consideration is £23.61 million (excluding purchaser's costs), reflecting a net initial yield of 5.31% on the corporate acquisition.

Purpose-built to a high specification in 2015, this modern facility is used by Stobart Group as its Regional Distribution Centre, from which it fulfils a contract for its longest standing customer, a leading packaging supplier. The property has a gross internal floor area of 314,981 sq ft, an eaves height of 12.5 metres, a substantial yard area with extensive parking and a site cover of approximately 43%.

The property is located at Carlisle Lake District Airport, which is owned by Stobart Group. It is also in close proximity to the M6 motorway, providing excellent road connectivity to both South West Scotland and the Border regions as well as the remainder of England. Carlisle is where Stobart Group was founded and is headquartered. The facility is the first property on a potentially much larger future logistics park.

The property is being acquired with an unexpired lease term certain of approximately 18 years, subject to annual upward only rent reviews indexed to the Retail Price Index, collared at 1% and capped at 3.5%. The next rent review is due in February 2021.

Knight Frank represented the Company on the acquisitions.

Colin Godfrey, Partner of Tritax, commented:

"We are very pleased to have acquired these two modern logistics facilities, each providing long term 18 year income with good opportunities for rental growth. These investments add two new quality tenants, which we welcome to our portfolio, whilst also providing geographic and business sector diversification."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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NOTES:

Tritax Big Box REIT plc is the only listed vehicle dedicated to investing in very large logistics warehouse assets ("Big Boxes") 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.65% of the Company's existing logistics facilities 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 Tritax Big Box REIT is available at www.tritaxbigbox.co.uk

(1) Note: This figure excludes Howdens II and III at Warth Park, Raunds which exchanged conditionally in December 2016, subject to planning.