

Tritax EuroBox plc – Dedicated to Continental European logistics real estate

Tritax EuroBox plc (“Tritax EuroBox”) is a new UK investment trust to be listed on the Specialist Fund Segment of the Main Market of the London Stock Exchange seeking to raise up to £300 million (c.€340 million).

Overview

- Tritax EuroBox will exploit the structurally undersupplied Continental European logistics market, capitalising on Tritax Group’s (“Tritax”) extensive logistics experience and established network of key occupier, owner, developer and agency relationships
- Occupier demand for Continental European logistics is in the midst of a major long-term structural increase driven by the growth of e-commerce, technological advancements and the drive for supply-chain optimisation, set against a backdrop of resurgent economic growth across much of Continental Europe
- The Directors of Tritax EuroBox believe that the current market dynamic in Continental Europe closely resembles market conditions in the UK prevalent approximately five years ago when online retail penetration began to accelerate
- Tritax has assembled a full-service European logistics asset management capability including specialist “on the ground” asset and property managers
- Tritax EuroBox will seek to invest in a well-diversified portfolio of Continental European logistics assets which fulfil key roles in the logistics and distribution supply chain focused on the most established logistics markets and on the major population centres and logistics terminals
- Tritax has identified a pipeline of high quality large scale logistics assets currently totalling in excess of €1.8 billion predominately sourced off-market, focused on standing assets and pre-let forward funded developments

Proposed listing

Tritax EuroBox is currently raising capital to take advantage of its pipeline of high quality, large scale logistics assets

Close of offer for subscription and intermediaries offer

1pm on 3 July 2018

Admission and dealing in new shares

8am on 9 July 2018

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www.tritaxeurobox.co.uk

Key investment themes

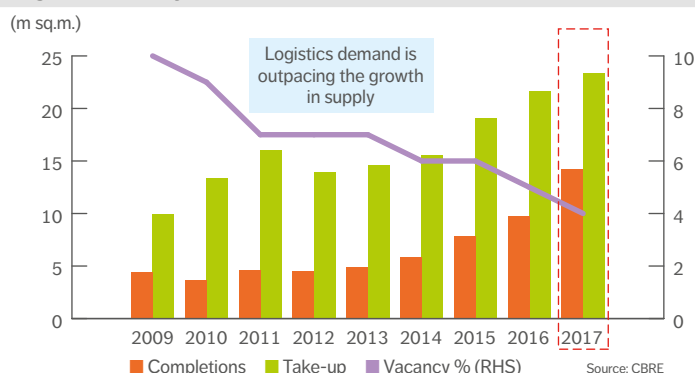
E-Commerce penetration in Continental Europe lags behind the UK...



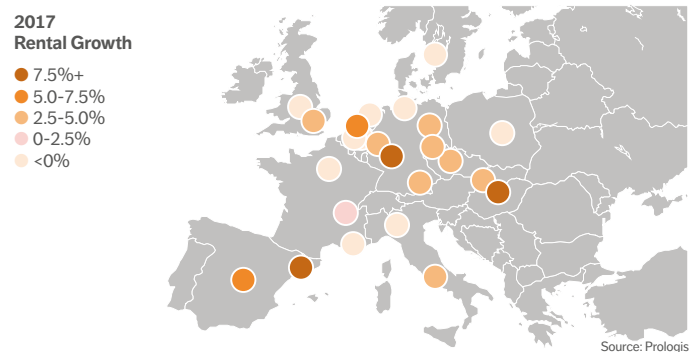
...but the gap is expected to narrow



Logistics vacancy level at or near all time lows...



...with rental growth picking up across Continental Europe



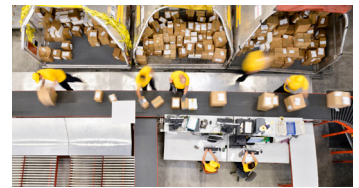
Tritax EuroBox's objective is to invest in Continental European logistics real estate assets in order to deliver an attractive capital return and secure income

- ✓ The favourable supply/demand dynamic in the Continental European logistics market which provides a strong foundation for rental growth
- ✓ Access to high quality logistics assets leased to institutional grade tenants with income underpinned by lease agreements incorporating indexation provisions
- ✓ Tritax's ability to source attractively priced investment opportunities through established industry contacts and established track record of accessing off-market transactions
- ✓ The Tritax team's extensive knowledge of the logistics sector and deep understanding of logistics operators, supported by the Continental European expertise of specialist logistics asset management platforms
- ✓ The favourable debt market conditions available in Continental Europe to further enhance shareholder returns

Target size at IPO
(c.€340 million)

4.75%
Target Initial
Dividend Yield^{1, 2}

9.0% p.a.
Target Total
Return²



Foundation				Growth Covenant Assets		Strategic Land		Total	
<p>Modern buildings in prime locations</p> <p>Long leases to institutional grade tenants</p>		<p>Value Add Assets</p> <p>Strong tenant covenants</p> <p>Ability to add value through asset management initiatives</p>		<p>Growth Covenant Assets</p> <p>Undervalued, well-located, fully-let assets</p> <p>Improvement in tenant credit quality to drive asset value</p>		<p>Strategic Land</p> <p>Land zoned for logistics use</p> <p>Opportunity to deliver enhanced returns through pre-let forward funded developments</p>		<p>Total</p>	
c.50%		c.20%		c.20%		c.10%		c.10%	
Foundation Assets		Value Add Assets		Growth Covenant Assets		Strategic Land		Total	

1 Tritax EuroBox will invest in land zoned for logistics use, but not in speculative developments

2 Completed and let investments

3 Pre-let forward funded developments

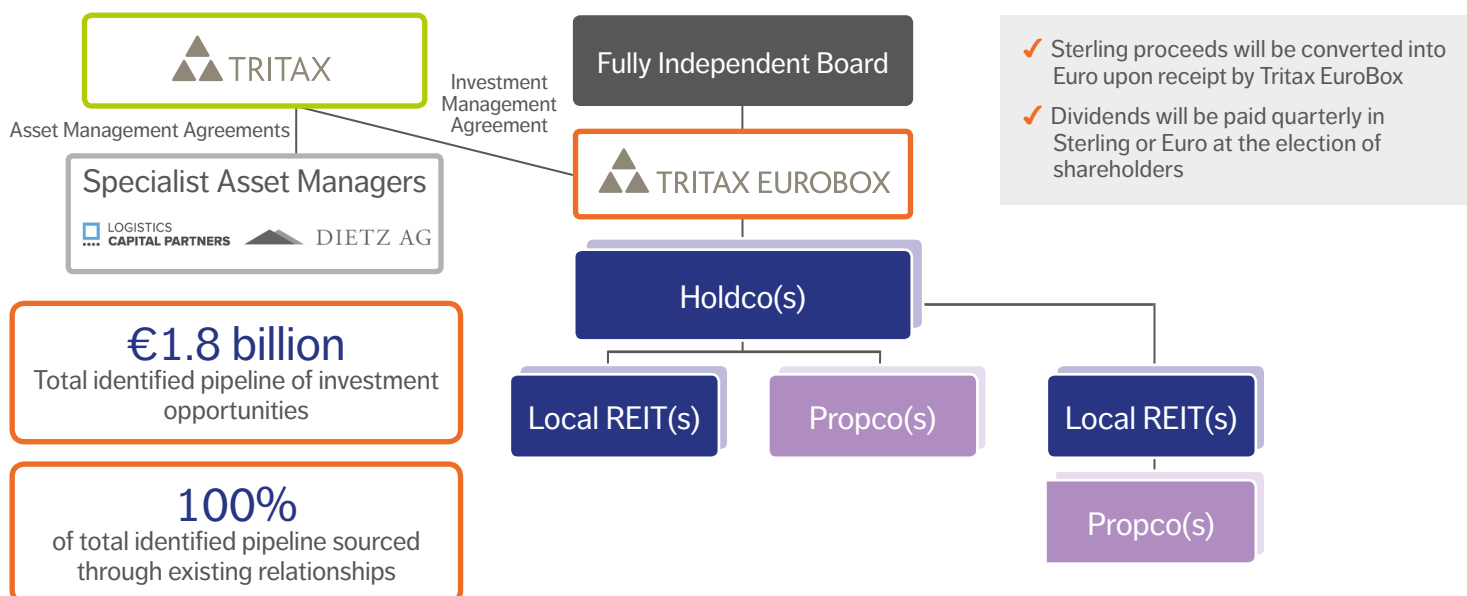
4 Investments benefiting from developers rental guarantees

1 + 4 Limited to a maximum of 20% of Gross Assets

Target asset characteristics	Large, modern, well specified properties which satisfy modern occupier requirements	Strong and secure income	Assets which benefit from long term, index linked leases with the potential for future rental growth
Prime locations	Located in established distribution hubs with strong transportation connectivity, good availability of labour, within close proximity to major population centres	Last mile fulfilment centres	A proportion of the portfolio may include urban distribution hubs providing fulfilment of the “last mile” distribution chain
High tenant quality	“Mission Critical” assets let to financially sound tenants	Asset management	Potential for asset management and value enhancing initiatives during the lease term
Technically sophisticated	Benefit from value enhancing capital investment by tenants in state of the art automated handling systems	Barriers to entry	Limited availability of land due to pressures from alternative uses

1 Dividends expected to increase progressively through regular indexation events inherent in underlying lease agreements
2 Euro denominated returns, by reference to IPO issue price, on a fully invested and geared basis in respect of ordinary shares. These are targets only and not profit forecasts. There can be no assurances that these targets will be met and they should not be taken as indications of Tritax EuroBox's expected or actual future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in Tritax EuroBox and should decide for themselves whether the targets are reasonable or achievable

Tritax EuroBox investment structure



Key senior management



Nick Preston
Fund Manager

Fund Manager responsible for all aspects of overall management of Tritax EuroBox

Formerly Managing Director of Grosvenor Fund Management, Europe



James Dunlop
Tritax Group Partner

Responsible for the identifying, sourcing and structuring of suitable investment assets

Tritax Group Partner since 2005



Ben Freeman
Chief Financial Officer

CFO of Tritax Group since March 2018

Significant industry experience including senior finance roles at British Land, Helical Bar, M&G Property, and Quintain

Key terms

Issuer	Tritax EuroBox plc	Target total return¹	9.0% p.a. over the medium term
Structure	UK Investment Trust	Target dividend¹	Target initial dividend yield of 4.75%
Listing	Specialist Fund Segment of Main Market of London Stock Exchange		Dividends expected to increase progressively through regular indexation events inherent in underlying lease agreements
Issue size	Up to £300 million (c.€340 million)		Dividends paid quarterly in Sterling or Euro at the election of shareholders
Leverage	Medium-term target LTV of 45%		First dividend expected to be paid in relation to the period ending Q4 2018
Target assets	Diversified portfolio of logistics assets Standing assets, pre-let forward funded developments and zoned land Properties typically let (or pre-let) to institutional grade tenants on long term leases Portfolio geographic exposure focused on core Continental European countries Net IPO proceeds expected to be deployed within 6-9 months from Admission	Board of Directors	Fully independent Board of Non-Executive Directors chaired by Robert Orr, the former European Chief Executive Officer of JLL
Manager	Tritax Management LLP (the "Manager")		The other Non-Executive Directors are Taco de Groot, the CEO of Vastned Retail, a European retail property company listed on Euronext Amsterdam, and Keith Mansfield, a chartered accountant with extensive international experience including 22 years as partner at PwC
Management fee	1.30% p.a. on NAV up to and including €1 billion; 1.15% p.a. on NAV between €1 billion and €2 billion and 1.00% on NAV above €2 billion. NAV excludes cash balances All costs involved with core asset management and property management will be paid by the Manager from its management fee No performance, acquisition or disposal fees payable by Tritax EuroBox to the Manager	Issue costs	2.0% of gross proceeds
		Reporting/valuation	Half-yearly valuation by independent 3rd party valuer
		Share Buyback Powers	Annual 14.99% share buyback authority
		Bookrunners	Jefferies and Kempen

¹ Euro denominated returns, by reference to IPO issue price, on a fully invested and geared basis in respect of ordinary shares. These are targets only and not profit forecasts. There can be no assurances that these targets will be met and they should not be taken as indications of Tritax EuroBox's expected or actual future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in Tritax EuroBox and should decide for themselves whether the targets are reasonable or achievable

Key risks

Detailed disclosure of such risks are contained in the prospectus, in the section headed “Risk Factors”, which you should consider carefully.

Investment risk	The value of Tritax EuroBox's shares and the income from them can fall as well as rise. Past performance is not a guide to future performance.
	Tritax EuroBox is newly formed and has not yet made any investments. Tritax EuroBox's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns.
Property risk	Property performance will depend on general real estate market conditions and on the performance of the continental European retail and manufacturing sectors and continued growth of online retail and of the manufacturing industry.
	Portfolio concentration risk could have a material adverse effect on Tritax EuroBox and its subsidiary undertakings from time to time (the “Group”).
	The Group's ability to grow through acquisitions may be affected by competition for investment properties from other property investors in the continental European logistics real estate sector.
	The value of a property is a matter of the valuer's opinion rather than fact. Property may sell for less than it is valued which could negatively affect the value of any property assets the Group acquires and thereby have a material adverse effect on the Group's financial condition.
Financial risk	The use of floating rate debt will expose the business to underlying interest rate movements.
	A lack of debt funding at appropriate rates may restrict Tritax EuroBox's financial flexibility and ability to pay dividends.
Corporate risk	There can be no guarantee that Tritax EuroBox will achieve its investment objectives, including the dividend yield and total returns.
	Tritax EuroBox will be dependent on the performance the Manager, the investment committee, the investment team and any asset manager engaged by the Manager, together with the performance and retention of key personnel. The termination of any such arrangement without adequate replacement may have a material adverse effect on the Group's performance.
Taxation risk	A change in Tritax EuroBox's tax status or in taxation legislation could adversely affect its profits and portfolio value and/or returns to Shareholders. If Tritax EuroBox fails to receive approval, or maintain approval, as an investment trust, its income and gains will be subject to UK corporation tax.

FIND OUT MORE: download the prospectus at <http://tritaxeurobox.co.uk>

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