

New lease agreed on recently completed 36,000 sqm high-quality warehouse in Dormagen, Germany

Tritax EuroBox plc (the "Company"; tickers: EBOX (Sterling), BOXE (Euro)), which invests in Continental European logistics real estate assets, has agreed a new 10-year green lease to a leading logistics company at the Company's recently completed property in Dormagen, a prime logistics location in the Düsseldorf region of Germany.

Summary

- 36,000 sqm sustainable building, which will be let in its entirety
- Constructed by Dietz AG, a preferred developer-partner of the Company
- 10-year lease, with 100% CPI indexation, reviewed annually
- The letting is 17.8% above the rental guarantee level, increasing the annualised rental income by €0.5m
- Agreed with a leading logistics company, with a broad range of capabilities including ecommerce expertise, reverse logistics and manufacturing support
- Green lease clauses agreed with the customer to use the building in a sustainable way along with an obligation to share resource usage data. The Company is now entering discussions with the new customer for a substantial solar scheme

Detail

This speculative forward funding was acquired by the Company in March 2022, with the development reaching completion at the end of March 2023. The property has a gross internal area of 36,000 sqm and significant external space. The letting was signed within five weeks of practical completion.

The customer is a world leader in providing cutting-edge logistics solutions for multinational companies and blue-chip market leaders. Securing this letting with a high-quality customer, ahead of the expiry of the rental guarantee, further demonstrates the strength of our properties and locations.

Sustainability

The project was a brownfield regeneration of a former concrete block factory, which had been vacant since 2006. The property is sustainable, targeting a DGNB Gold Certification and affording the opportunity to coordinate a substantial PV project with the new occupier.

As well as improving the urban environment and providing new employment opportunities, the building specification is of a high ESG standard to achieve good energy performance in line with German regulations. Further, we have collaborated with the customer to include green clauses in the lease agreement to ensure a commitment to use the building in a sustainable way, sharing data on energy, water consumption, waste management and recycling.

Management commentary

Alina Iorgulescu, Investment Director of Tritax EuroBox plc, commented:

"This letting further enhances the resilience of our portfolio and demonstrates the strength of our strategy of buying high-quality sustainable assets in prime logistics locations and securing long leases with high-calibre customers. The agreement showcases the successful delivery of an excellent property, which was let immediately above the underwritten level, reducing the risk within the portfolio, and enhancing returns."

Further information

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Notes:

Further information on the Company is available at: tritaxeurobox.co.uk

The Company's LEI is: 213800HK59N7H979QU33.