



Press Release

23 February 2015

TRITAX BIG BOX REIT PLC

FULL YEAR RESULTS FOR THE PERIOD FROM 1 NOVEMBER TO 31 DECEMBER 2014

Tritax Big Box REIT plc (ticker: BBOX), the only real estate investment trust giving pure exposure to very large logistics warehouse assets ("Big Boxes") in the UK, is today reporting its full year results for the Group for the period from 1 November 2013 to 31 December 2014.

Financial highlights:

- The IPO in December 2013 raised gross proceeds of £200 million at an issue price of 100 pence per share. In July 2014, the Company's shares moved to a premium listing and trading on the London Stock Exchange Main Market.
- Further equity fundraisings in May, July and November 2014 raised a total of more than £280 million, at issue prices of between 103 and 105 pence per share.
- We paid the first interim dividend of 1.85 pence per share in August 2014, for the period to 30 June 2014, and the second interim dividend of 1.50 pence per share in December 2014, for the period from 1 July to 31 October 2014. A third interim dividend of 0.80 pence per share will be payable in March 2015, for the period from 1 November to 31 December 2014. In 2015, we are on track to achieve our initial target dividend on the IPO issue price of 6 pence per share.
- The properties were independently valued as at 31 December 2014 at £619.28 million (including forward funded commitments), an uplift of 9.3% over the aggregate acquisition price (excluding acquisition costs).
- The net asset value ("NAV") per share increased from 98.00 pence at the time of the IPO to 107.02 pence as at 31 December 2014, a rise of 9.2%.
- Annualised rent roll as at 31 December 2014 of £36.16 million including forward funded commitments.
- Our loan to value ("LTV") ratio was 32.9% as at 31 December 2014, with long-term debt drawn at the period end of £203.64 million.
- The average debt margin payable across the portfolio is 1.76% over 3-month LIBOR; we have used interest rate caps to limit our exposure to interest rate increases.

Operational highlights:

- The net proceeds from the IPO and the equity fundraisings in May and July 2014 were fully invested, on time and in line with our stated objectives. During the period, we acquired 14 Big Box assets let to some of the UK's largest retailers, global logistics companies and renowned manufacturers.

- The properties in our portfolio are in strong distribution locations and provide UK geographic diversification.
- We benefit from a diverse covenant spread, with all properties leased to institutional-grade tenants.
- Our weighted average unexpired lease term across the portfolio was 13.9 years as at 31 December 2014.
- Our portfolio was fully let or contracted and income producing during the period.

Post Balance Sheet highlights:

- In January 2015 we exchanged contracts, subject to detailed planning consent, to provide £98.8 million of forward funding for a new distribution warehouse pre-let to Ocado, Erith.
- In February 2015, we drew a further £13.17 million of senior debt with a term to maturity of four years, hedged via a coterminous swap.

Further equity fundraising

Further to the exchange of contracts on a new distribution warehouse facility for Ocado announced on 29 January 2015, the Company is currently in advanced negotiations for the acquisition of three additional assets, each of which is under offer in solicitors' hands and subject to exclusivity agreements.

In addition, the Manager is engaged in detailed discussions with the owners of a number of other suitable assets that meet the Company's Investment Policy. In order to assist in the financing of these investment opportunities, the Company is currently considering a further equity fundraising in the near term pursuant to its Share Issuance Programme. Further details will be published in due course.

Richard Jewson, Chairman of Tritax Big Box REIT plc, commented:

"The fundamentals of the Big Box market remain highly favourable. With the economy continuing to recover, online retail in the UK growing rapidly and companies wanting to increase the efficiency of their distribution, occupier demand for Big Boxes is set to stay strong. At the same time, the supply of new Big Boxes is severely constrained and will not materially increase in the short to medium term. With demand exceeding supply, we expect to see rents continue to rise.

The expectation of rental growth and the important role Big Boxes play in the UK economy has strengthened investment demand and compressed yields during 2014. This presents an opportunity for us to create additional supply, through forward funded pre-let investments of securely let modern purpose-built assets at a discount to their completed investment value.

The last year has shown our ability to source excellent investments and to buy them at attractive prices. We believe the Group is now one of the first ports of call for vendors and their agents when looking to sell Big Boxes. This will help us to continue to grow and diversify the portfolio.

In summary, we remain confident of delivering excellent returns for our shareholders, through a stable and growing income stream with the potential for capital appreciation."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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NOTES:

About Tritax Big Box REIT plc

Tritax Big Box REIT plc is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies ("REIT"). The Company invests in a portfolio of well-located, modern "Big Box" assets, typically greater than 500,000 sq. ft., let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews (giving inflation linked earnings growth), and with 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 in high growth areas of the economy and limited stock supply. The Company is the first listed vehicle to give pure exposure to the "Big Box" asset class in the UK.

Further information on Tritax Big Box REIT is available at www.tritaxbigboxreitplc.co.uk

About Tritax

Formed in 1995, Tritax is a market leader in originating, syndicating and managing commercial property investments for private equity capital and pension funds. It is active in both the mainstream commercial property market and in the specialist area of tax efficient property investments.

As at the January 2015 Tritax's portfolio under management has an acquisition value of approximately £1.49bn, consisting of over 12m sq. ft. of real estate assets including Big Box distribution warehouses, industrial, office, retail and hotel properties. Since 2000, the Tritax has delivered it's investors an average IRR across all its exited vehicles of over c.18.0% pa.

Further information on Tritax is available at www.tritax.co.uk