



Press Release

16 March 2016

TRITAX BIG BOX REIT PLC

FULL YEAR RESULTS FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2015



Tritax Big Box REIT plc (ticker; BBOX), the only real estate investment trust dedicated to investing in 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 January to 31 December 2015.

	2015	2014	Increase
Dividend declared per share	6.00p	4.15p	1.85p
Total return	19.4%	10.4%	86.5%
Contracted rent roll per annum	£68.37m	£36.16m	89.1%
Adjusted earnings per share	6.12p	4.86p	1.26p
EPRA NAV per share	124.68p	107.57p	15.9%
Portfolio valuation	£1,311m	£619m	111.7%
Weighted average unexpired lease term	16.5yrs	13.9yrs	2.6yrs
Total comprehensive income	£133.98m	£41.84m	220.2%

Financial highlights

- Dividends declared in respect of 2015 totalled 6.0 pence per share, in line with our target.
- Total return for the year of 19.4%, compared to the FTSE EPRA/NAREIT UK REITs Index of 10.5%.
- We agreed a new £500 million debt facility, reducing our average cost of borrowing by 35bps to 1.42% above 3 month Libor and extending our average unexpired loan term to 4.67 years.
- The EPRA net asset value per share increased by 17.11 pence (or 15.91%) to 124.68 pence (31 December 2014: 107.57 pence).
- We raised £229 million of equity during 2015 under our share issuance programme which expired on 7 July 2015.
- The portfolio is 100% let, or pre-let with developer licence fee income, across 25 properties.
- Our investment properties were independently valued at £1.31 billion¹.
- £106.75 million valuation gain on our investment property portfolio during 2015.
- The portfolio’s contracted rental income has increased to £68.37 million¹ per annum (31 December 2014: £36.16 million¹), including forward funded developments.



Operational highlights

- We acquired 11 Big Boxes during the year, five of which were forward funded pre-let developments. The acquisitions further diversified the portfolio by geography, tenant and building size.
- At the year end, the portfolio contained 25 assets, covering approximately 13 million sq ft of logistics space.
- The total expense ratio for the year was 1.09%, down from 1.13% for the prior period, which compares favourably with our real estate peers.
- At the year end, the weighted average unexpired lease term ("WAULT") was 16.5 years (31 December 2014: 13.9 years), against our target of at least 12 years.
- The average net initial yield of the portfolio at acquisition is 5.8% against our year end valuation of 4.9% net initial yield.
- 33% Loan to Value ("LTV"). On a fully invested basis, including the fulfilment of our forward funded development commitments this increases to c.40%.
- Our shares were:
 - included in the FTSE EPRA/NAREIT Global Developed Index from 23 March 2015
 - included in the FTSE 250 Index from 8 June 2015
 - included in the MSCI Global Small Cap Index from 30 November 2015
- This helped to attract new investors and broaden liquidity in the shares with daily average traded value of £2.2 million in 2015

Post balance sheet highlights

- On 16 February 2016, the Company completed a £200 million equity fundraising in order to fund its near term investment pipeline.
- Progressive dividend target of 6.2 pence per share set for 2016.

¹ Including forward funded development commitments

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

"The outlook for the Company in 2016 is positive. Following the hugely successful equity issue in February 2016, with investor demand leading to significant over subscription against a raise of £200 million, we are in a very strong position to diversify further our high-quality portfolio and continue to embed our leading position in e-commerce supply chain fulfilment. There remain good opportunities for the Company to acquire attractive assets and create capital value enhancement at both point of purchase and through asset management.

Although we see the potential for further yield compression in the Big Box sector and logistics more generally, we expect this could be modest compared with 2015. The balance of occupational supply and demand is, however, causing rents to rise in the sector and the balanced profile of rent review dates linked to a combination of open market, RPI and fixed increases across our portfolio, provides the opportunity to grow income year on year. This underpins our ability to increase the dividend in 2016, with an ambition of further dividend growth thereafter.

We remain confident of delivering attractive total returns to Shareholders, the composition of which will be increasingly driven by income, as well as opportunities for further capital value enhancement."

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