

Press Release

21 August 2015

TRITAX BIG BOX REIT PLC
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

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 interim results for the Group for the six months ended 30 June 2015.

	As at 30 June 2015	As at 30 June 2014	Change
Portfolio valuation	£1.09bn	£0.36bn	202.8%
Contracted rent roll pa	£58.87m	£20.84m	182.5%
EPRA NAV per share	117.06p	102.01p	14.8%
Dividend declared per share	3.00p	1.85p	62.2%
Weighted average unexpired lease term (yrs)	15.77	16.10	(2.0)%
Operating profit	£73.79m	£8.21m	798.8%
Total comprehensive income	£70.98m	£7.56m	838.9%
EPRA earnings per share	2.30p	2.02p	13.9%

Financial highlights

- Our investment properties were independently valued at £1.09 billion as at 30 June 2015 (including forward funded commitments), representing an increase of £114.80 million or 11.7% over the aggregate acquisition price (excluding acquisition costs).
- The portfolio’s contracted rental income has increased to £58.87 million per annum (30 June 2014: £20.84 million), including forward funded assets.
- Dividends declared in relation to the six months ending 30 June 2015 (the “period”) totalled 3.0 pence per share, putting us on track to meet our stated 6.0 pence per share target for 2015.
- Total return for the six month period of 10.71% compared to our target of 9% per annum for the medium term.
- We raised an additional £229 million of equity during the period, issuing 159.09 million new shares at an issue price of 110 pence per share in March 2015, and a further 47.79 million new shares at an issue price of 113 pence per share in June 2015, pursuant to the Company’s share issuance programme which expired on 7 July 2015.

Operational highlights

- We acquired eight Big Boxes during the period, three of which were forward funded pre-let investments, expanding the portfolio to 22 assets. The acquisitions further diversified the portfolio both by geography and by tenant.
- The weighted average unexpired lease term across the portfolio is 15.77 years, which compares well to our target of at least 12 years.
- The average net initial yield of the portfolio at acquisition is 5.8% against our period end valuation of 5.1% net initial yield.
- The total expense ratio for the period was 0.50%, down from 0.71% for the period from 1 January 2014 to 30 June 2014, which compares favourably with our real estate peers.
- Our portfolio was fully let or pre-let and income producing during the period.
- The Company's shares were included in the FTSE EPRA/ NAREIT Global Developed Index from 23 March 2015 and the FTSE 250 Index from 8 June 2015, helping to attract new investors and support liquidity in the shares.
- Growth of the portfolio to provide a total of over 11 million sq ft of logistics space forming the portfolio.

Post Balance Sheet highlights

- In July 2015 a new five year loan facility totalling £50.87 million was agreed with Landesbank Hessen- Thüringen Girozentrale ("Helaba") to finance the forward funded investment pre-let to Ocado in Erith.

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

"Our investment manager continues to identify and negotiate good opportunities to buy assets and create capital value enhancement for our shareholders, both at the point of purchase and through a variety of asset management initiatives. We will continue to build an increasingly diversified and high quality portfolio, as we deploy the equity and debt financing raised during the period.

We see the potential for further yield compression in our sub-sector and logistics more generally, especially when viewed against current gilt yields. Big Boxes are becoming increasingly central to retail fulfilment, suggesting that yields have the potential to move towards the levels historically applied to prime retail assets.

The profile of rent reviews across the portfolio means we are well placed to capture rental growth in the market. We believe that the balance of occupational supply and demand should remain favourable for landlords, leading the Group to continue to be confident of strong rental growth in the near term. The outlook for the remainder of 2015 remains strong and the Company anticipates achieving the dividend target of 6.0 pence per share for the full year."



FOR FURTHER INFORMATION, PLEASE CONTACT:

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Meeting for investors and analysts and audio recording of results available

A meeting for investors and analysts will be held at 9.30am today at:

Newgate
Sky Light City Tower
50 Basinghall Street
London, EC2V 5DE

In addition, later in the day an audio recording of this meeting and the presentation will also be available to download from the Company's website: www.tritaxbigbox.co.uk

NOTES:

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 and asset manages a portfolio of well-located, modern "Big Box" assets, typically targeting buildings greater than 500,000 sq. ft., let to institutional-grade tenants on long-term leases (typically between 12 and 25 years in length) with upward-only rent reviews (providing the potential for 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.tritaxbigbox.co.uk