

Press Release

30 June 2016

TRITAX BIG BOX REIT PLC TRADING UPDATE

The Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to provide the following update ahead of the half year period ending 30 June 2016.

PORTFOLIO HIGHLIGHTS

- £1,488 million (net of acquisition costs) ¹ invested in 28 UK Big Box assets let to 22 tenants
- 27 standing assets and one pre-let forward funded development with a combined floor space of 14.7 million sq. ft. (of which 0.6 million sq. ft. is under construction)
- 75% of assets acquired off-market with average purchase yield of 5.8%
- Nine new investments made in the last 12 months for an aggregate purchase price of £473 million
- Current weighted average unexpired lease term ("WAULT") across the portfolio of 16.3 years
- Portfolio 100% let with contracted annual rental income of £78.5 million² as at 29 June 2016
- All leases provide for upward only rent reviews, of which 43% are open market, 32% are fixed uplift, 17% are RPI linked and 8% are hybrid
- High quality institutional grade tenant mix with strong financial covenants - 84%³ of tenants are listed PLCs (71% in the FTSE 100 or FTSE 250)
- Forward funded developments pre-let to Rolls-Royce Motor Cars, Ocado, NicePak, Dunelm and Howdens have all completed on schedule and on budget

¹ as at 31 December 2015 valuation plus acquisition price for subsequently acquired properties

² including forward funded assets

³ based on the ultimate parent entity of the lessee

FINANCIAL HIGHLIGHTS

- Targeting fully covered aggregate dividend of 6.2p per share for the year ending 31 December 2016⁴
- Low cost base with 2015 total expense ratio of 1.09%
- £569.5 million of committed debt financing in place of which £472.9 million is currently drawn (32% LTV)
- Weighted average term to maturity of debt facilities of 4.3 years, which could be increased to 6.1 years by triggering extension options
- Current blended margin payable of 1.42% above three month LIBOR, capped at an all-in rate of 2.84% using interest rate caps which run coterminous with the Group's bank facilities
- Successful oversubscribed £200 million equity issue in February 2016

⁴ the target dividend is a target only and not a forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results

Colin Godfrey, Partner of Tritax, said:

"The Company derives a high quality, defensive income stream from its diversified portfolio of 28 UK assets with a WAULT of 16.3 years and contracted upward only rent reviews across all leases. The Company's institutional-grade tenants and focus of operations are substantially UK orientated.

The Company continues to review its pipeline of attractively priced investment opportunities taking into account any potential impact following the UK vote to leave the EU. The Company is also evaluating the potential for longer term fixed rate debt to diversify further its funding sources in light of continued low interest rate expectations."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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