

VALUATION UPDATE**STRONG PORTFOLIO PERFORMANCE**

Tritax Big Box REIT plc (the Company) today announces an update on its valuation ahead of its full year results for the twelve months to 31 December 2020, which are due to be published on Wednesday, 10 March 2021. All figures disclosed in this announcement are unaudited.

UK large-scale logistics real estate market has significantly strengthened

The second half of 2020 saw a significant increase in the value of prime, larger scale, UK logistics real estate assets let to high calibre occupiers on long leases. The supply of these prime assets remains constrained and occupier demand for larger scale logistics buildings continues to strengthen. When combined with a buoyant investment market, this is driving tighter pricing in transactions, accelerating yield compression and increasing valuations for prime assets both in the broader logistics real estate market and in our own high-quality investment and development portfolio.

Portfolio valuation ahead of market expectations

The independent valuation of our portfolio's investment and development assets¹ as at 31 December 2020 indicates a like-for-like increase in value of approximately 8% since 30 June 2020. This has been driven by the strength of the logistics real estate market, our active development and asset management activity, alongside the high-quality nature of our portfolio as demonstrated through consistently high levels of rent collection.

As a result, we expect our 31 December 2020 EPRA NTA per share to have increased materially since the half year (30 June 2020: 154.85 pence per share) and to exceed the upper end of current analysts' estimates².

The Company will publish its Q4 2020 trading update on Thursday, 28 January 2021.

¹ Excludes land and land options.

² Based upon a Company compiled consensus, the current range of nine sell side analysts' estimates for EPRA NTA per share at 31 December 2020 is 152 pence to 166 pence, with an average of 159 pence.

FOR FURTHER INFORMATION, PLEASE CONTACT:**Tritax Group**

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation EU 596/2014 as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018).

The Company's LEI is: 213800L6X88MIYPVR714

NOTES:

Tritax Big Box REIT plc (ticker: BBOX) is the only listed vehicle dedicated to investing in very large logistics warehouse assets (**Big Boxes**) in the UK and is committed to delivering attractive and sustainable returns for Shareholders. Investing in and actively managing existing built investments, land suitable for Big Box development and developments predominantly delivered through pre-let forward funded basis, the Company focuses on large, well-located, modern Big Box logistics assets, let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews and 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 and limited supply of Big Boxes.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies (**REIT**), is listed on the premium segment of the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

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