

31 January 2018
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The PRS REIT plc
(the "Company" or the "PRS REIT")

Maiden Dividend, Net Asset Value and £200m Debt Facilities

Further to the PRS REIT's Quarterly Update, published on 10 January, the Company is pleased to announce its maiden dividend and Net Asset Value ("NAV"), and to confirm that credit approved terms have been agreed for £200 million of debt facilities.

In an additional announcement released today, the PRS REIT also announces that it plans to raise further funds through the issuance of ordinary shares under its Placing Programme, as set out in its Prospectus.

Maiden Dividend

The Board is pleased to declare a maiden dividend of 1.5p per ordinary share for the period to 31 December 2017. The dividend will be paid as an ordinary UK dividend around mid-March 2018 to shareholders on the register as at 16 February 2018. The ex-dividend date is 15 February 2018.

As previously reported, the Company is targeting a total dividend of 5.0 pence* per ordinary share for the period ending 30 June 2018, and 5.0 pence* per ordinary share for the year from 1 July 2018 to 30 June 2019. The stabilised dividend yield target is 6 per cent.* or more per annum and net total shareholder returns of 10 per cent.* or more per annum are being targeted post stabilisation.

Net Asset Value

As at 31 December 2017, the Company's unaudited EPRA NAV and IFRS NAV per ordinary share were 98.2 pence, which is in line with management expectations. The Company's opening EPRA NAV and IFRS NAV at IPO on 31 May 2017 were 98.0 pence per ordinary share.

Independent desk-top valuations were undertaken by Savills as at 31 December 2017.

Debt Facilities

The Company's Investment Adviser, Sigma PRS Management Limited, confirms that it has concluded its discussions with lenders to secure £200 million of debt financing and has agreed credit approved terms for the facilities on behalf of the PRS REIT, with final documentation underway. As previously reported, the debt facility is expected to be used to deliver a further 1,380 PRS homes on sites which have already been identified.

**This is a target only and not a profit forecast. There can be no assurance that the target can or will be met and should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all and should decide for themselves whether or not the target dividend yield is reasonable or achievable. Target dividend yield target and net total shareholder returns are based on the IPO issue price of 100 pence per ordinary share.*

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NOTES TO EDITORS

About The PRS REIT plc

(www.theprsreit.com)

The PRS REIT is a closed-ended real estate investment trust established to invest in the Private Rented Sector. In its Initial Public Offering, on 31 May 2017, the Company raised £250 million gross equity capital via a Placing, Offer for Subscription and Intermediaries Offer. The UK Government's Homes England (formerly Homes and Communities Agency) supported the launch of the PRS REIT with a direct investment of c. £25 million. The proceeds of the fundraising have now been fully committed to completed PRS sites and PRS development sites, with the objective of providing shareholders with an attractive level of income together with the potential for capital and income growth. The PRS REIT is now seeking to raise further funds via a proposed placing of new Ordinary Shares.

About Sigma PRS Management Limited

Sigma PRS Management Limited is a wholly owned subsidiary of AIM-quoted Sigma Capital Group plc and is the Company's Investment Adviser. It sources investments and manages the assets of The PRS REIT plc and advises the Alternative Investment Fund Manager ("AIFM") and the Company on a day-to-day basis in accordance with the Company's Investment Policy. The Investment Adviser is an appointed representative (reference number: 776293) of the AIFM.

About Sigma Capital Group plc

(www.sigmacapital.co.uk)

Sigma Capital Group plc is a private rented sector, residential development, and urban regeneration specialist, with offices in Edinburgh, Manchester and London. Sigma's principal focus is on the delivery of large scale housing schemes for the private rented sector. It has a well-established track record in assisting with property-related regeneration projects in the public sector, acting as a bridge between the public and private sectors. Its subsidiary, Sigma PRS Management Limited, is Investment Adviser to The PRS REIT plc.