

16 February 2018  
PRSR.L



**NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR TO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY MEMBER STATE OF THE EEA (OTHER THAN THE UNITED KINGDOM) OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE OF THIS ANNOUNCEMENT WOULD BE UNLAWFUL. PLEASE SEE THE SECTION ENTITLED "IMPORTANT NOTE" TOWARDS THE END OF THIS ANNOUNCEMENT.**

*This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the prospectus published by The PRS REIT plc on 4 May 2017 (the "Prospectus") and not in reliance on this announcement. Copies of the Prospectus may, subject to any applicable law, be obtained from the registered office of the Company. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase, investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.*

**The PRS REIT plc**  
(the "Company" or the "PRS REIT")

### **Early Closure of Placing under the Placing Programme**

Due to strong levels of support from investors during the marketing roadshow and current market conditions, the Board has decided to bring forward the closing date of the Placing.

Therefore, in accordance with the terms and conditions of the Placing under the Placing Programme (set out in the Company's Prospectus and in the announcement released on 31 January 2018), the Placing of up to 250 million new Ordinary Shares at a Placing Price of 102.5 pence per Ordinary Share which launched on 31 January 2018 will now close at 4.30pm on 19 February 2018.

The results of the Placing are expected to be announced on 20 February 2018 with Admission expected to become effective on 22 February 2018.

Terms not otherwise defined in this announcement have the same meanings given to them in the Prospectus or in the announcement of the Proposed Placing released on 31 January 2018.

#### **For further information, please contact:**

**The PRS REIT plc**

Steve Smith, Non-executive Chairman

Tel: +44 (0)20 3178 6378

**Sigma PRS Management Limited**

Graham Barnet

Graeme Hogg

Tel: +44 (0)333 999 9926

**N+1 Singer**

James Maxwell, Liz Yong, James Hopton (Corporate Finance)

Michael Taylor (Corporate Broking)

Tel: +44 (0)20 7496 3000

**Stifel**

Mark Young, Neil Winward, Tunga Chigovanyika

Tel: +44 (0)20 7710 7600

**G10 Capital Limited (AIFM)**  
Gerhard Grueter, Anthony Wood, Gaia Udage

Tel: +44 (0)20 3696 1302

**KTZ Communications**  
Katie Tzouliadis, Irene Bermont-Penn, Emma Pearson

Tel: +44 (0)20 3178 6378

## **NOTES TO EDITORS**

### **About The PRS REIT plc ([www.theprsreit.com](http://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](http://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.

### **Important Note**

This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the Prospectus and not in reliance on this announcement. Copies of the Prospectus may, subject to any applicable law, be obtained from the registered office of the Company and at the National Storage Mechanism at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) and on the Company's website. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description or a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

The contents of this announcement have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (as amended) ("FSMA").

N+1 Singer and Stifel, which are authorised and regulated by the Financial Conduct Authority, are acting for the Company only in connection with the matters described in this announcement and are not acting for or advising any other person, or treating any other person as their client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of N+1 Singer or Stifel or advice to any other person in relation to the matters contained herein.

**The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment.** The information contained within this announcement (and in particular the Appendix hereto) is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate, (ii) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or (iii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; provided that in the case of persons falling into categories (ii) or (iii), the communication is only directed at persons who are also “qualified investors” as defined in section 86 of FSMA (each a “**Relevant Person**”). Any investment or investment activity to which the information contained within this announcement relates is available only to and will be engaged in only with such Relevant Persons. Persons within the United Kingdom (other than persons falling within (ii) and (iii) above) should not rely on or act upon the information contained within this announcement.

The shares of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold into or within the United States. Moreover, the shares of the Company have not been, nor will they be, registered under the applicable securities laws of Australia, Republic of Ireland, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom). Further, the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended. The shares of the Company will be offered outside of the United States pursuant to the provisions of Regulation S of the Securities Act. Subject to certain exceptions, the shares of the Company may not be offered or sold in the United States, Australia, Republic of Ireland, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom or to professional investors in certain EEA member states for which marketing passports have been obtained) or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Republic of Ireland, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than the United Kingdom or to professional investors in certain EEA member states for which marketing passports have been obtained). The Placing under the Placing Programme, and the distribution of this announcement, in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of such jurisdictions.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Capital is at risk and investors need to understand the risks of investing. Please refer to the Prospectus for further information, in particular in the risk section.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The AIFM, the Company, the Investment Adviser, N+1 Singer and Stifel expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Prospectus Rules of the Financial Conduct Authority, the EU Market Abuse Regulation or other applicable laws, regulations or rules.

None of the AIFM, the Company, the Investment Adviser, N+1 Singer or Stifel, or any of their respective affiliates, accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The AIFM, the Company, the Investment Adviser, N+1 Singer and Stifel, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed

income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, N+1 Singer and Stifel will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.