



The Tritax Big Box REIT plc – Pure Big Box Logistics Assets

Tritax Big Box REIT plc (the “Company” or BBOX) is the UK’s only REIT giving pure exposure to Big Box logistics assets. We invest in and actively manage existing built investments, land suitable for Big Box development and pre-let forward funded developments. Our Big Boxes are some of the most sought-after in the UK and our tenants include some of the biggest names in retail, logistics, consumer products and automotive.

Investment Objectives

By investing in a diversified portfolio of Big Box assets, we aim to provide our Shareholders with an attractive, sustainable and growing income together with capital protection and growth.

We aim to deliver the following target returns:

- a dividend of 6.4p per share for the year ending 31 December 2017, payable quarterly¹
- a net total return of 9% pa, over the medium term¹

Tritax Big Box at a Glance

as at 30 September 2017

Market Cap £1.9bn	Share price 142.40p
EPRA NAV² £1.82bn	EPRA NAV/share² 133.30p
Target dividend/share¹ 2017: 6.4p pa	Dividend paid/share 2014: 4.15p 2015: 6.00p 2016: 6.20p 2017: 3.20p (H1)

Share price and EPRA NAV/share (p)

9 December 2013 to 30 September 2017



Growth since IPO (equity raised)

as at 30 September 2017

December 2013 IPO £200m	
2014 £281m	2015 £229m
2016 £550m	2017 £350m

Q3 2017 In Brief



13 July 2017
Dividend Declaration

- Declared an interim dividend in respect of the period from 1 April 2017 to 30 June 2017 of 1.60p per ordinary share

21 July 2017
Initial construction of Hatchett Big Box, completed

- The eighth pre-let forward funded development to be completed in the portfolio
- This c.242 sq ft asset was acquired in February 2017 for an investment price of £29.24m, reflecting a NIY³ of 5.82%

10 August 2017
Half Year Results – 2017

- Fully covered dividends declared for the six-month period of 3.20p per share, putting the Company on track to hit its full-year target of 6.40p
- EPRA net asset value (“NAV”) per share increased by 4.30p or 3.3% to 133.30p as at 30 June 2017 (31 December 2016: 129.00p)
- Total return for the period was 5.78% compared to the FTSE EPRA/NAREIT UK REITs Index total return of 4.09%



7 September 2017
Acquisition of Royal Mail Big Box Atherstone

- Acquired a c.381k sq ft Regional Distribution Centre let to Royal Mail Group Limited the main subsidiary of Royal Mail plc for £32.68m, reflecting a NIY³ of 6.1% on the corporate acquisition
- Strategically located within the ‘Golden Triangle’ of logistics this Big Box was acquired with an unexpired lease term of c.10 years, subject to upward only five yearly open market rent reviews

2017

July

August

September

14 July 2017
Gestamp Initial construction of Gestamp Big Box, completed

- The seventh pre-let forward funded development to be completed in the portfolio
- This c.543k sq ft asset was acquired in August 2016 for an investment price of £56.3m, reflecting a NIY³ of 5.14%

24 July 2017
Acquisition of 124 acres of prime London distribution development land

- Exchanged and subsequently completed contracts to purchase a 124-acre development site at Littlebrook, Dartford, for £62.5m
- The Company aims to be able to commence building construction by Autumn 2018 and, working alongside Bericote Properties aims to deliver on a pre-let basis one of London’s largest Big Box logistics parks inside the M25 motorway



12 September 2017
Appointment of Non-Executive Director

- Aubrey Adams joined the Tritax Big Box Board as a Non-Executive Director and member of the Audit Committee
- Aubrey has almost 40 years’ experience at board level in the real estate industry

¹ This is a target only and not a profit 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. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company

² As at 30 June 2017 ³ Net Initial Yield

Corporate details

Board of Directors

Richard Jewson *Chairman**
Jim Prower *Senior Independent Director**
Aubrey Adams *Director**
Susanne Given *Director**
Mark Shaw *Director**
** Non Executive*

Launch date

9 December 2013

Listing

Main Market LSE Premium Listing on the Official List

Index inclusion

FTSE 250 Index, EPRA/NAREIT, MSCI

Ticker

BBOX

ISIN

GB00BG49KP99

Key dates

Financial Year End

31 December

Annual General Meeting, 2017

17 May

Half Year End

30 June

[Link to further information on website](#)

Pure Big Box

Since our IPO in December 2013, we have rapidly built an outstanding portfolio of 39 selectively acquired Big Boxes. Our portfolio is well diversified by size, geography and tenant. The assets are typically modern, in prime locations and fully let on long leases to institutional-grade tenants with upward-only rent reviews.

Portfolio highlights¹

£2.10bn

portfolio value

15.1yrs

WAULT against our target of 12 years

5.7% NIY

average net initial purchase yield of the portfolio

£108.7m

contracted rental income




80%

of portfolio acquired off market

100%

let or pre-let


Portfolio value by investment pillar¹

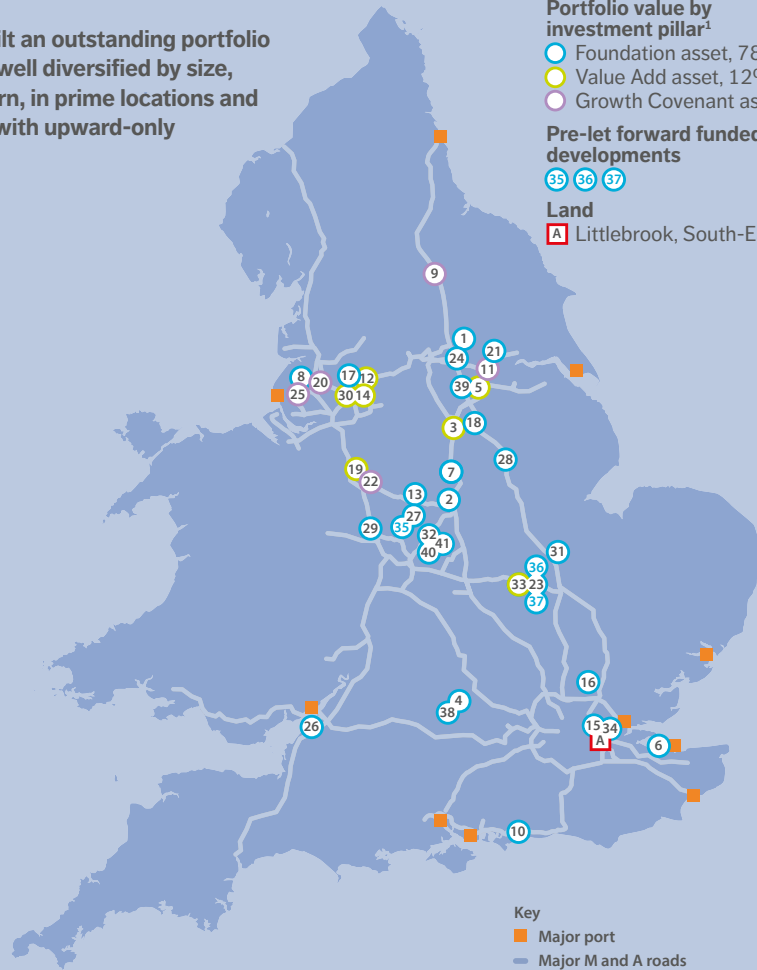
-  Foundation asset, 78%
-  Value Add asset, 12%
-  Growth Covenant asset, 10%

Pre-let forward funded developments



  

Land

 Littlebrook, South-East London



Key

-  Major port
-  Major M and A roads

¹ As at 30 June 2017

Sainsbury's

1

YOUR **M&S**

2

TESCO

3, 4, 12, 21

next

5

Morrisons

6, 40

DHL

7, 8

WOLSELEY

9

ROLLS ROYCE

10

The Range
Home, Leisure & Garden

11

KUEHNE+NAGEL

13

L'ORÉAL

14

ocado

15

brakes

16, 26

Argos

17, 27

B&Q

18

NEW LOOK

19

Nice-Pak International

20

Dunelm

22

HOWDENS

23, 36*, 37*

Tkmaxx

24

MATALAN

25

Dixons Carphone

28

Gestamp

29

Kellogg's

30

amazon

31

EURO CAR PARTS
Any Part For Any Car

32

Whirlpool
CORPORATION

33

GO OP

34

SCREWFIX

35

hachette
UK

38

Unilever

39

Royal Mail

41

* Note the assets numbered 36 and 37 relate to the conditional exchange of Howdens units II and III at Warth Park, Raunds. The asset numbered 41 relates to the acquisition of the Royal Mail Big Box, Atherstone made on the 7 September 2017. They are excluded from the portfolio information included elsewhere on this document. The logos above represent either the tenant, guarantor, parent or brand name. Trade marks appearing in this page are the property of their respective owners.

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