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CREDIT OPINION
30 October 2018

Update

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RATINGS

Tritax Big Box REIT plc

Domicile	United Kingdom
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Tritax Big Box REIT plc

Update to credit analysis

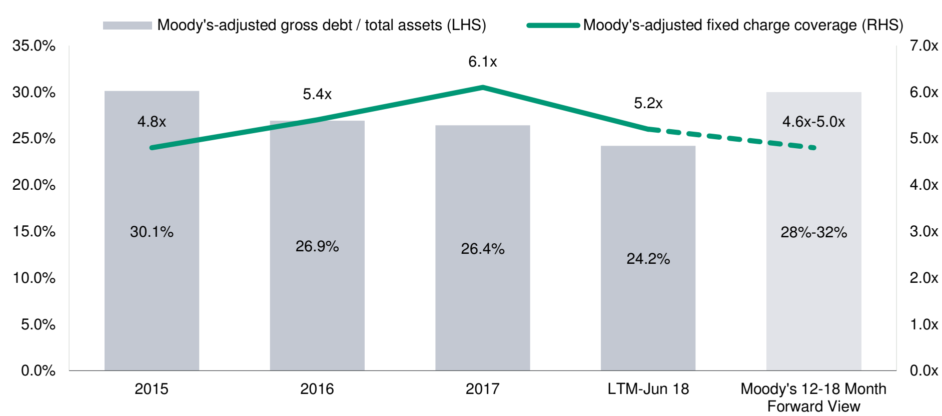
Summary

Tritax Big Box REIT plc's (TBBR) Baa1 rating reflects its strong position in the UK logistics sector and its high-quality, geographically diversified portfolio that is well located near major transportation hubs. A long-dated lease maturity profile with minimal market re-letting risk will sustain the company's stable cash flow. TBBR will maintain strong operating performance and rental growth, underpinned by the importance of the company's assets to its tenants' logistics networks, and the stickiness of the company's tenant base who invest substantial amounts of their own funds fitting out the leased premises. The company's clear and well executed business plan will benefit from favourable UK logistics property market fundamentals with limited supply, strong occupational demand and solid investor appetite for prime logistic assets. We expect the logistics sector to strongly outperform the wider UK commercial real estate market. The company's considerable financial flexibility is supported by a mostly unencumbered asset base and, as at 30 June 2018, a weighted average debt maturity profile of 8.4 years with no refinance needs until December 2022, except for a short-term facility due 2019 that we expect to be refinanced within twelve months. Other key credit strengths include moderate leverage and an exceptionally strong interest cover ratio.

Exhibit 1

We expect interest coverage to remain strong, and the moderate leverage to slightly increase because of forward funded and capital expenditure commitments

TBBR's Moody's-adjusted leverage and interest coverage ratios



Source: Moody's Financial Metrics™ and Moody's estimates

Counterbalancing these strengths is a tenant base concentration risk to food/non-food retailers, some of which could be vulnerable to the ongoing structural change in the retail landscape, and a weakening UK macroeconomic environment amid the uncertainty surrounding Brexit. Furthermore, there are risks associated with the company's reliance for continued growth on a development programme and acquisitions in a competitive investment market.

Credit Strengths

» Leading position in the prime UK logistics property market, which is supported by strong fundamentals, with assets that are mission-critical for its tenants

» Long-dated lease profile and good credit quality tenants, with strong rental growth prospects

» Moderate leverage and strong fixed-charge coverage

Credit Challenges

» A controlled development programme, which adds value but comes with risks

» Weakening macroeconomic environment, fueled by the uncertainty surrounding Brexit

Rating Outlook

The stable outlook reflects our expectation that the company will continue to generate stable cash flow and maintain good liquidity while retaining high occupancy levels and a balanced growth strategy. The outlook also reflects a favourable operating environment for the UK logistics property sector.

Factors that Could Lead to an Upgrade

» Further growth in scale and diversification while maintaining strong rental growth and an average lease length profile well above 10 years, and continuing its track record of executing the company's business plans and managing through the cycle

» Moody's-adjusted gross debt/total assets sustained below 30%, alongside financial policies that support the lower leverage

» Maintaining a Moody's-adjusted fixed-charge coverage ratio above 5x

Factors that Could Lead to a Downgrade

» Moody's-adjusted gross debt/total assets above 40%

» A fixed-charge coverage ratio below 4x

» A material deterioration in the credit profile of the company's tenant base, leading to higher structural vacancy

Key Indicators

Exhibit 2
Tritax Big Box REIT plc

	Moody's 12-18 Month Forward View	06/30/2018(L)	12/31/2017	12/31/2016	12/31/2015
Gross Assets (USD Billion)	$4-$4.5	$3.8	$3.6	$2.4	$1.9
Unencumbered Assets / Gross Assets	85%-90%	79.9%	78.9%	23.0%	
Total Debt + Preferred Stock / Gross Assets	28%-32%	24.2%	26.4%	26.9%	30.1%
Net Debt / EBITDA	6x-7x	5.5x	6.8x	5.9x	8.8x
Secured Debt / Gross Assets	5%-6%	7.2%	7.7%	26.9%	30.1%
Fixed-Charge Coverage	4.6x-5x	5.7x	6.1x	5.4x	4.8x

All quantitative credit metrics incorporate Moody's standard adjustments to the financial statements for non-financial corporations.
Source: Moody's Financial Metrics™ and Moody's estimates

Profile

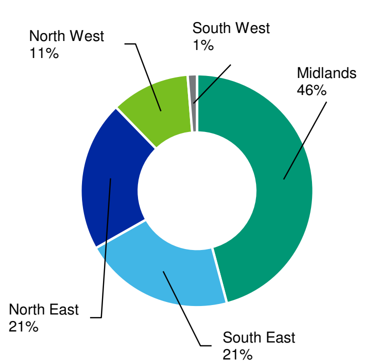
Tritax Big Box REIT plc is a publicly listed UK Real Estate Investment Trust (REIT) that owns a fully let £2.9 billion portfolio of 50 large-scale logistics assets generating £139.4 million of annual rent with a weighted average unexpired lease length of 14.1 years, as at 30 June 2018. The company is externally managed by Tritax Management LLP (part of the Tritax Group) and is listed on the London stock exchange with a market capitalisation of £2.13 billion as of 24 October 2018.

Detailed Credit Considerations

Leading position in the prime UK logistics property market which is supported by strong fundamentals

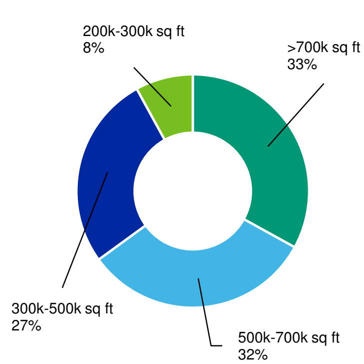
TBBR focuses on larger UK logistics properties which are essential to building modern and efficient national distribution networks, an asset class that is benefitting from the ongoing structural changes in the retail landscape. Demand for the company's properties, driven in large part by the continuing growth of e-commerce, mostly comes from bricks-and-mortar and online retailers. The UK is the world's most advanced e-commerce market with 17.1% of retail sales now made online[1], with some forecasts expecting the ratio to exceed 25% by 2021[2]. Retailers, and to a lesser extent manufacturers, are turning to so-called 'big box' logistics properties using them as omni-channel fulfillment and distribution centres for their physical stores and e-commerce. Modern big boxes, through scale and automation, enable tenants to centralise, consolidate, and optimize their supply chain and to lower their lead times, inventory, and costs. The company's quality portfolio is well distributed across different regions in the UK (see Exhibit 3) and is skewed towards units larger than 500,000 sq ft (see Exhibit 4).

Exhibit 3
Good diversification across UK regions
£2.90 billion portfolio as of June 2018



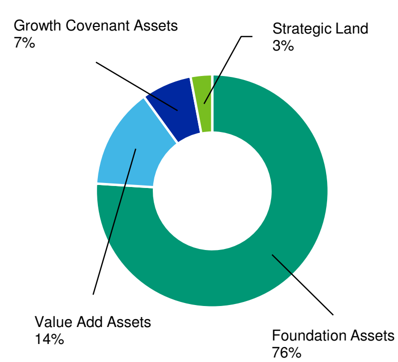
Source: TBBR

Exhibit 4
65% of portfolio is over 500 thousand sq ft
24.9 million sq ft portfolio as of June 2018



Source: TBBR

Exhibit 5
75% of value is from core low-risk income[3]
£2.90 billion portfolio as of 30 June 2018



Source: TBBR

Long lets on modern buildings to high credit quality tenants in prime locations account for 76% of the portfolio's value (see Exhibit 5), with 14% offering upside potential from asset management, and 7% let to what the company considers to be tenants with the potential to improve their credit profile. The remaining 3% represents 114 acres of strategic land in Dartford, 18 miles south-east of Central London.

The sustainable long-term occupier demand for big boxes will help the company achieve its ambitious growth plans and cushion it from a potential deterioration in the wider UK macroeconomic and property market environment. The company's asset value will continue to be supported by the keen investor interest in the sector that has seen strong capital inflows. The company plans to continue growing its portfolio by adding around £500 million of predominantly pre-let forward funded assets in each of the next three years. Added assets would be sourced via the company's Investment Manager's contacts in the investment, developer and occupier markets. The ambitious growth strategy will improve scale and diversification while reducing single asset concentration, but it will introduce some risks. The main potential credit risks we see is either overpaying for assets in a competitive investment market or a lowering in underwriting standards, resulting in a deterioration in the quality of the portfolio and tenant base. So far, TBBR has managed to grow its portfolio without compromising quality whilst at the same time maintaining capital discipline.

TBBR is externally managed by a strong and experienced team, and there are robust corporate governance procedures in place with clear investment criteria that limit concentration and business risk. The management's unique industry network has enabled the company to acquire 84% of its portfolio value off market. In the absence of competitive bidding, most assets have thus been acquired at attractive prices. Notwithstanding the external management team's experience of managing through cycles, the company itself has a limited track record, having been established in 2013 with no history of managing through a downturn.

The company is minimally exposed to re-letting risk, with 11% of the rent roll as of 30 June 2018 expiring in the next five years. Furthermore, leasing markets are favourable, with the supply of available space having less than one year of take-up in most sub markets where the company operates. A bigger risk is a deterioration in the credit quality of the company's tenant base because of worsening macroeconomic conditions or bankruptcies.

Long-dated lease profile and good credit quality tenants with strong rental growth prospects

TBBR's long-dated lease profile to good credit quality tenants is a key credit strength, which provides stability and protects cash flow and values from potential cyclical downturns. The strength and reliability of the company's cash flow is further supported by:

» the triple net nature of the leases, resulting in an excellent EBITDA margin of 84%

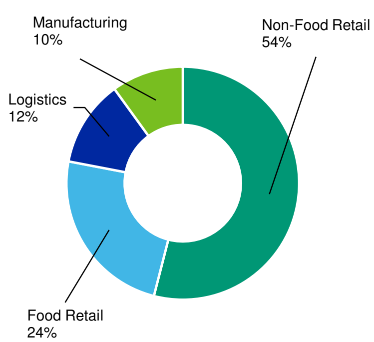
» the upward-only rent reviews typically occurring every five years that will grow rents between 2% and 4% per annum (see Exhibit 8)

» the stickiness of many of the company's tenants who invest substantial amounts of their own funds in fitting out the leased premises, and are, therefore, incentivised to stay and sign long-term leases of typically 10-15 years; the cost of customised fittings by a single tenant can commonly exceed the value of the property where premises are leased.

TBBR's tenant base of mostly blue-chip, publicly listed companies (see Exhibit 7) include well-known investment-grade companies such as Amazon (Baa1 positive), B&Q (Kingfisher plc (P)Baa2 stable), Marks & Spencer (Baa3 stable), Kellogg's (Baa2 stable), Rolls-Royce Motor Cars (BMW A1 stable), DHL (Deutsche Post AG A3 stable), TK Maxx (TJX Companies A2 stable), Unilever (A1 stable), Whirlpool Corporation (Baa1 stable), and L'Oréal (P1 stable).

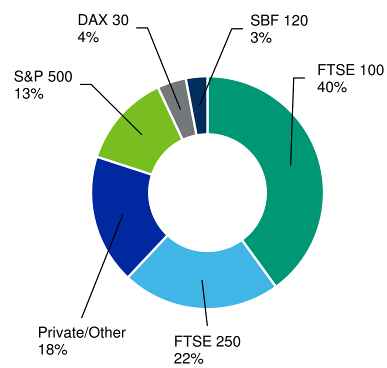
TBBR is highly exposed to the retail industry, with 78% of the company's properties by value occupied by food/non-food retailers (see Exhibit 6). Nonetheless, there is generally some diversification among various types of retailers who are exposed to different underlying economic drivers and diverse competitive pressures, and the major part of TBBR's exposure to retail is non-food.

Exhibit 6
TBBR has 78% exposure to the retail sector
£139.4 million rent as of 30 June 2018



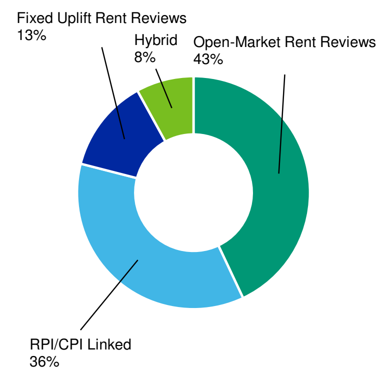
Source: TBBR

Exhibit 7
An institutional-grade tenant base
£2.90 billion portfolio as of 30 June 2018



Breakdown based on listed parent company
Source: TBBR

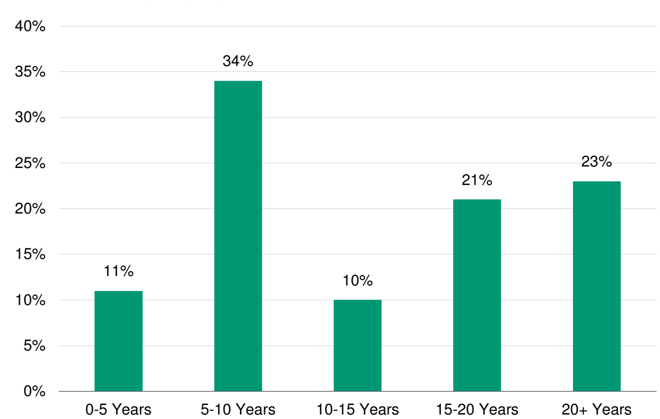
Exhibit 8
Rent reviews of leases by type
£139.4 million rent as of 30 June 2018



Source: TBBR

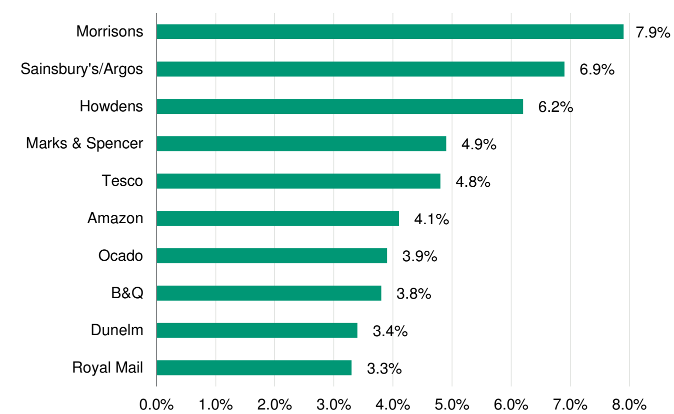
TBBR's tenant base is somewhat concentrated, especially among food retailers: as at 30 June 2018, Morrisons, Argos/Sainsbury's, Marks & Spencer (Baa3 stable), and Tesco (Ba1 positive) are all among TBBR's top five tenants by contracted rent roll and major players in the highly competitive UK food retail market. The top five tenants account for 31% of contracted rent roll and the top 10 for 49%, as of 30 June 2018 (see Exhibit 10). More positively, with 4.1% of contracted rent roll as at 30 June 2018, Amazon was then TBBR's sixth largest tenant, operating at two of the company's sites. The company's exposure to Amazon has since then increased to 9.9% as two forward funded developments pre-let to Amazon have begun construction post 30 June 2018.

Exhibit 9
11% of rent expires in the next five years
% of rent roll expiring, by annual rent, as at 30 June 2018



Source: TBBR

Exhibit 10
Top ten tenants account for 49% of rent
Top 10 tenants as percentages of contracted rent roll as of 30 June 2018



Source: TBBR

Moderate leverage and strong fixed-charge coverage

TBBR's low leverage, and strong fixed-charge coverage provide the company with substantial financial flexibility and room for maneuver should the currently very favourable operating environment worsen. At only 24%, TBBR's gross leverage is particularly low. We however expect leverage to rise to 28%-32% over the next 12-18 months as the company borrows to forward fund its pre-let development pipeline and makes further acquisitions. Management has a medium-term net leverage target of 35%, with a ceiling of 40%. The company's fixed-charge coverage (FCC) remains strong at 5.2x for the last twelve months (LTM) ending June 2018, although it has dropped from 6.1x for the fiscal year (FY) 2017. TBBR's 5.5x net debt/EBITDA leverage as of June 2018, down from an already low 6.8x as of December 2017, compares very favourably with that of many of its European peers. The stability of the company's underlying cash flow and the contracted income from the long 14.1 year-lease profile provide ample cover for its net debt, reducing reliance on the underlying property values.

A controlled development programme adds value, but comes with risks

Development intrinsically comes with risk, however, TBBR's controlled development programme of mostly forward funded pre-let developments and no speculative development adds value and improves the portfolio's credit quality by adding more modern facilities with longer leases. The company has a good track record and well-established contacts to source forward funded pre-let forward developments at more attractive yields than those available on the open competitive investment market. Since its December 2013 IPO, TBBR has completed nine forward funded pre-let developments, acquired at discounts to the prices of completed equivalent assets. TBBR has realized a 22.9% uplift on the acquisition prices for these nine assets, with a 21-year average term at completion. Current investment restrictions limit maximum exposure to any developer to 20% of gross assets and a 10% net asset value limit on land exposure. We expect the company to maintain its committed development pipeline at under 10% of total assets, and the short, roughly one year, construction cycle of big-box logistics mitigates overbuilding risks for the company and the sector. We believe that the company will maintain its track record of delivering development projects on time and on budget.

Weakening macroeconomic environment, fueled by the uncertainty surrounding Brexit

The United Kingdom's (Aa2 stable) economy is one of the largest, most competitive and flexible economies in the world. These fundamental strengths will not disappear with the exit from the EU. But the decision to leave the EU Single Market implies weaker growth prospects for the UK in the coming years than its historical trend rate. Lower trade and investment are the main channels from a demand-side perspective. Over the longer term, lower immigration from the EU as a consequence of a more restrictive immigration regime and lower foreign direct investment would make raising the UK's poor productivity performance more difficult.

The UK's key credit challenge is the uncertainty as to whether the government can deliver a reasonably good outcome in negotiations to leave the EU. However, with the country expected to leave the EU Single Market in 2019 and current negotiations with the EU proving challenging and incremental, pressures on the economy, public finances and institutions continue to grow.

The implications for growth are negative. We expect weaker trade and investment in the coming years. Growth has already started to slow, and we forecast real GDP growth of only 1.3% in 2018 and 1.6% in 2019, down from 1.7% in 2017. On the positive side, the UK government is now also pursuing a transition agreement in recognition that the time frame available until March 2019 is not sufficient to negotiate a new trade arrangement. The government has proposed a two-year standstill agreement, during which the UK would maintain unimpeded access to the customs union and Single Market with all rights and obligations, with the exception of voting rights. This would avoid the disruption to trade that would otherwise follow the UK's exit.

Liquidity analysis

TBBR has good liquidity, which is supported by the following as of 30 June 2018:

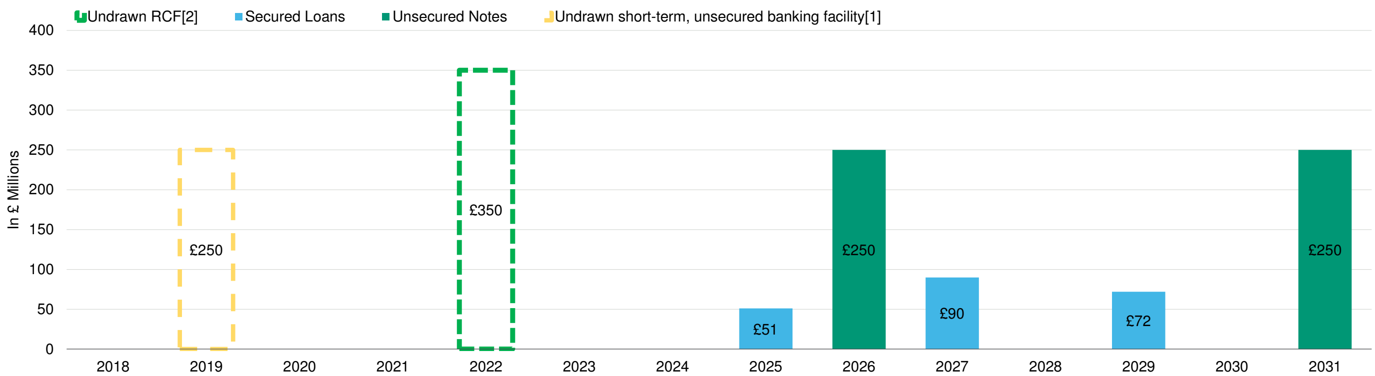
- £102 million of available unrestricted cash
- a fully undrawn committed £350 million unsecured revolving credit facility maturing in December 2022
- A £2.71 billion pool of unencumbered properties that provides a potential alternative source of liquidity should it be needed (via either selling assets or raising secured bank debt against them)
- nearly £90 million in reported annual operating cash flow

TBBR has no medium-term refinance needs with no debt maturity until 2022, and other than financing future acquisitions and development activities which it has yet to commit to, the main demand on cash comes from a high dividend payout ratio because of the company's REIT status and £156 million of already committed development costs. Unlike many non-REIT rated European peers, the company is obligated by its status to pay out about 90% of its earnings, making it more vulnerable in a downturn and reliant on capital markets and other sources of funding should it need to raise capital. On 2 October 2018, the company entered into a new £250 million senior, short-term, unsecured banking facility to assist in the acquisition of investment opportunities in its strong investment pipeline. The new facility is for a term of 12 months, with an option to extend by a further six months, at the sole option of the company.

Exhibit 11

TBBR has no debt maturity for the next six years.

TBBR's debt maturity profile as of 30 June 2018



[1] 12-month facility due October 2019, with a six-month extension at the option of the company
[2] Facility due December 2022, with two one-year extension options requiring bank consent
Source: TBBR

Structural Considerations

The (P)Baa1 rating of the £1.5 billion Euro Medium Term Note (EMTN) programme and the Baa1 rating of the notes issued under the programme are in line with the company's Baa1 long-term issuer rating. Notes under the programme rank pari passu with the unsecured £350 million revolving credit facility and all other existing and future senior unsecured obligations. The notes benefit from a Capital Markets negative pledge in addition to financial covenants that limit the company's net borrowing to 175% of adjusted capital and reserves and a maximum 70% ratio of net unsecured borrowings to unencumbered assets. Senior unsecured creditors are subordinated to the £213 million of secured debt remaining following the December 2017 refinancing.

Rating Methodology and Scorecard Factors

The principal methodology used in these ratings was the rating methodology for REITs and Other Commercial Real Estate Firms, published in September 2018. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

TBBR's Baa1 rating is in line with its grid-implied forward-view outcome.

Exhibit 12

REITS methodology grid

Tritax Big Box REIT plc

REITs and Other Commercial Real Estate Firms[1][2]	Current LTM 06/30/2018		Moody's 12-18 Month Forward View As of 10/10/2018[3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$3.8	Baa	$4-$4.5	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	79.9%	A	85%-90%	A
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	24.2%	A	28%-32%	A
b) Net Debt / EBITDA	5.5x	Baa	6x-7x	Ba
c) Secured Debt / Gross Assets	7.2%	A	5%-6%	A
d) Fixed-Charge Coverage	5.7x	A	4.6x-5x	A
Rating:				
a) Indicated Outcome from Scorecard		Baa1		Baa1
b) Actual Rating Assigned				Baa1

[1] All quantitative credit metrics incorporate Moody's standard adjustments to the financial statements for non-financial corporations.
[2] As of 06/30/2018(L)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Peers

Prologis European Logistics Fund FCP-FIS (PELF, A3 stable) is the largest pan-European logistics fund, with €8.5 billion in assets, spread across 12 countries. The fund's 469 properties, totaling 9.9 million square metres (SQM), are 96.6% occupied and generate €521 million in annual rent. The top four countries account for 69% of the fund's assets by value — 20.4% in Germany, 20.2% in the UK 15.9% in France, and 12.5% in the Netherlands. The fund was established in 2007 in Luxembourg as a fonds commun de placement (FCP-FIS), a perpetual-life, open-ended private equity fund. PELF benefits from the strong brand name and franchise value of its external manager, Prologis, Inc. (Baa1 stable) that holds around 26.2% of the fund's units. Prologis, Inc. is the largest publicly traded global industrial REIT with approximately $77 billion of assets owned, managed and under development as of September 30, 2017. Prologis has approximately $33 billion of directly owned assets and approximately $44 billion of assets in funds, of which $13.5 billion represents Prologis, Inc.'s share. It is the world's largest owner, manager and developer of industrial facilities, with operations across the Americas, Europe and Asia.

Goodman European Partnership (GEP, Baa1 stable) is one of the leading European logistics real estate vehicles, with a pan-European portfolio of modern, prime logistics assets. The bulk of these assets are located in core Western European countries. As of 30 September 2017, GEP owned a €3.1 billion portfolio spread across 112 properties and 10 continental European countries. The portfolio generated €184 million in gross annual rental income and was 97.8% occupied, with a 5.2-year average lease length remaining to the first tenant break option. The top three countries accounted for 78.7% of the company's assets by value, with 38.0% in Germany, 24.1% in France and 16.6% in Poland. GEP is an unlisted real estate investment fund, registered in Luxembourg as a fonds commun de placement. The partnership has 27 investors, with the Goodman Group (Baa1 stable) acting as its external manager and holding a 20.4% stake in GEP.

Segro European Logistics Partnership (SELP, Baa2 stable) is one of the leading prime logistics companies, with a €2.47 billion portfolio spread across eight continental European countries, generating €160 million of gross annual rental income. The top three countries account for 79% of the company's assets by value — 31% in Germany, 26% in Poland and 22% in France. SELP is a 50:50 joint venture established in 2013 between Segro plc and PSP Investments (PSP), a Canadian pension investment manager. Segro acts as SELP's external asset, development and property manager.

Exhibit 13
Peer Comparison

	Tritax Big Box REIT plc			Prologis European Logistics			Goodman European Partnership			Segro European Logistics Partership	
	Baa1 Stable			A3 Stable			Baa1 Stable			Baa2 Stable	
(in US millions)	FYE Dec-16	FYE Dec-17	LTM Jun-18	FYE Dec-16	FYE Dec-17	LTM Mar-18	FYE Dec-16	FYE Dec-17	LTM Jun-18	FYE Dec-16	FYE Dec-17
Real Estate Gross Assets	$2,453	$3,638	$3,824	$5,398	$10,530	$11,133	$2,984	$3,880	$4,193	$2,795	$3,626
Total Debt	$659	$959	$924	$1,776	$2,480	$2,508	$1,113	$1,304	$1,367	$1,508	$1,721
Fixed-Charge Coverage	5.4x	6.1x	5.7x	4.9x	5.5x	5.0x	5.5x	8.1x	5.6x	2.4x	3.0x
Debt / RE Gross Assets	26.9%	26.4%	24.2%	32.9%	23.5%	22.5%	37.3%	33.6%	32.6%	54.0%	47.5%
Net Debt / EBITDA	5.9x	6.8x	5.5x	6.1x	6.4x	5.4x	6.8x	6.7x	5.1x	10.9x	10.4x

All figures and ratios calculated using Moody's estimates and standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months.
Source: Moody's Financial Metrics™

Appendix: Property Photos

Exhibit 14

Amazon, Darlington - County Durham (Acquisition price: £120.7 million; Net initial yield: 5.0%; GIA: 1,508,367 sq ft; Eaves height: 18 metres; Practical completion: September 2019; Lease expiry: September 2039; Acquisition date: June 2018)

The forward funded development of a new fulfilment centre, located at Link 66, Darlington, which has excellent motorway connectivity to the A1(M) via the A66 to junctions 57 and 58. The planned Darlington Northern Bypass will link the A1(M) to junction 59, connecting directly to the A66, adjacent to the site. The development will comprise a cross dock facility with 360-degree circulation, an eaves height of 18 metres and low site cover of 32%. The building will be constructed with a gross internal floor area of 1,508,367 sq ft over ground and two structural mezzanine floors. There is expected to be significant capital expenditure on automation by the tenant. Upon practical completion the property will be let to Amazon on a new 20-year lease subject to five-yearly rent reviews indexed to CPI (collared at 1% pa and capped at 3% pa).

Source: Company website

Exhibit 15

Ocado, Erith - South East London (Acquisition price: £101.73 million; Net initial yield: 5.3%; GIA: 563,912 sq ft; Eaves height: 12 metres; Practical completion: April 2016; Lease expiry: April 2046; Acquisition date: May 2015)

The forward funding development of a new 563,912 sq ft logistics hub pre-let to Ocado Holdings Limited (guaranteed by Ocado Group plc) on a 30-year lease, subject to five yearly rent reviews indexed to the Retail Price Index (capped and collared). The site is strategically situated in a core location inside the M25 (J1A).Central London is approximately 12 miles to the west and Tilbury Docks and DP World container port to the East. The location benefits from an excellent access to the wider motorway network, including Greater London and the Home Counties. Such prime quality Big Box assets are in high demand from companies requiring close access to the densely populated London conurbation, this is one of the very few sites inside the M25 capable of accommodating a facility of this size. This highly automated asset is central to helping Ocado fulfil its growing capacity needs in London and the South-East. Upon reaching full capacity, it is anticipated that this facility will employ 3,500 staff, hold up to 53,000 products and turnaround a staggering 200,000 orders a week.

Source: Company website

Exhibit 16

Morrisons, Sittingbourne - Kent (Acquisition price: £97.80 million; Net initial yield: 5.2%; GIA: 919,443 sq ft; Eaves height: 12.2 metres; Built: 2009; Lease expiry: June 2039; Acquisition date: June 2014)

Unit was developed in 2009 and provides modern design features. Strategically located four miles from Junction 5 of the M2 and 28 miles south-east of the M25 (approximately 30 minutes to City of London), and close to rail and container port facilities. Unit is Morrisons' principal south-east regional distribution facility, supplying 85 superstores with chilled, ambient and cold goods. Rent is reviewed to RPI capped at 2.0% and paid annually, which provides for long-term growth. Low site cover of c.42%. Potential asset management opportunities identified.

Source: Company website

Exhibit 17

Morrisons, Birmingham - Staffordshire (Acquisition price: £92.33 million; Net initial yield: 5.3% on the asset acquisition; GIA: c.814,329 sq ft; Eaves height: c.16 metres; Lease expiry: May 2038; Acquisition Date: 9 June 2017)

Located on Birch Coppice Business Park, close to J.10 of the M42. The facility was purpose built for Ocado (the sub-tenant) with multiple mezzanine floors, high levels of automation and a low site cover of c.23%. Acquired with a c.21 year unexpired lease; annual upward only rent reviews to CPI, capped at 3.5% pa.

Source: Company website

Exhibit 18

B&Q, Worksop - Nottinghamshire (Acquisition price: £89.75 million; Net initial yield: 5.1%; GIA: 880,175 sq ft; Eaves height: 24-14 metres; Built: 2005; Lease expiry: November 2031; Acquisition date: April 2015)

Developed by B&Q in 2005 this asset boasts strong property fundamentals incorporating modern design features, automated racking system in high bay area, 360 degree circulation and cross docking. Situated in the East Midlands adjacent to Manton Wood Industrial Estate, directly between the M1 (J30) and A1. Exceptional low site cover of 24% and potential for connectivity to rail head and access to rail distribution. Five yearly rent reviews to the higher of Open Market Rent or RPI (capped 5% pa). The unit is B&Q's National Core Products Distribution Centre and is designed to deal with managing B&Q's wide product range (c.60% of UK stock by value). It is the largest building in the UK to achieve a BREEAM rating of "Excellent". The development was a winner of an award in the industrial category at the IAS/OAS Property Awards 2006.

Source: Company website

Exhibit 19

BSH Home Appliances Limited, Corby - Northamptonshire (Acquisition price: £89.3 million; Net initial yield: 5.2% (net of acquisition costs to the Company); GIA: 945,375 sq ft; Eaves height: 15 metres; Build: PC targeted for Autumn 2019; Lease expiry: c.Autumn 2029; Acquisition date: October 2018)

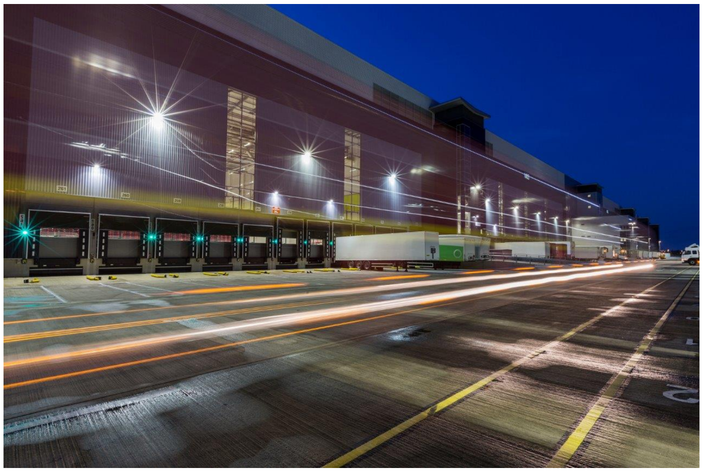
The Company has exchanged contracts, conditional on receiving full planning consent, to provide forward funding for the development of a new National Distribution Centre at Midlands Logistics Park ("MLP"), Corby. The property is pre-let to BSH Home Appliances Limited ("BSH"), part of the Bosch Group. The new prime facility will be purpose-built to a high specification will become BSH's largest UK distribution centre. The property will comprise a cross-docked facility with 360-degree circulation, a minimum eaves height of 15 metres, together with extensive parking and a site cover of approximately 50%. The property benefits from direct access onto the A43 dual carriageway, which has recently been upgraded, thereby providing improved access to the M1 southbound, the M6 and A1(M) via the A14 dual carriageway. Upon practical completion of the construction, targeted for Autumn 2019, the property will be let to BSH on a new 10-year lease, subject to five yearly upward only rent reviews indexed to the RPI, subject to a cap and collar.

Source: Company website

Exhibit 20

Marks & Spencer, Castle Donington - Leicestershire (Acquisition price: £82.58 million; Net initial yield: 5.2%; GIA: 906,240 sq ft; Eaves height: 25 metres; Built: 2011; Lease expiry: December 2036; Acquisition date: December 2013)

Newly developed building bespoke for M&S, providing modern design features such as very high eaves, energy efficient systems and dedicated rail freight terminal and sidings. Strategically located for transportation via road (M1), rail and air, for central UK distribution for e-commerce. M&S has committed significant capital expenditure to the unit, creating multiple mezzanine floors and highly sophisticated automated picking and handling equipment. Rent is reviewed upwards only to open market value, with a minimum increase equivalent to 1.5% pa and compounded five yearly, currently passing off a low base rent which we believe is reversionary on the open market. Low site cover of c.41% gives potential for extension and/or a rail terminal building. Next open market rent review December 2021.



Source: Company website

Exhibit 21

Eddie Stobart Limited, Corby - Northamptonshire (Acquisition price: £81.80 million; Net initial yield: 5.0%; GIA: 844,000 sq ft; Eaves height: 18 metres; Build: Expected January 2019; Lease expiry: Expected January 2039; Acquisition date: February 2018)

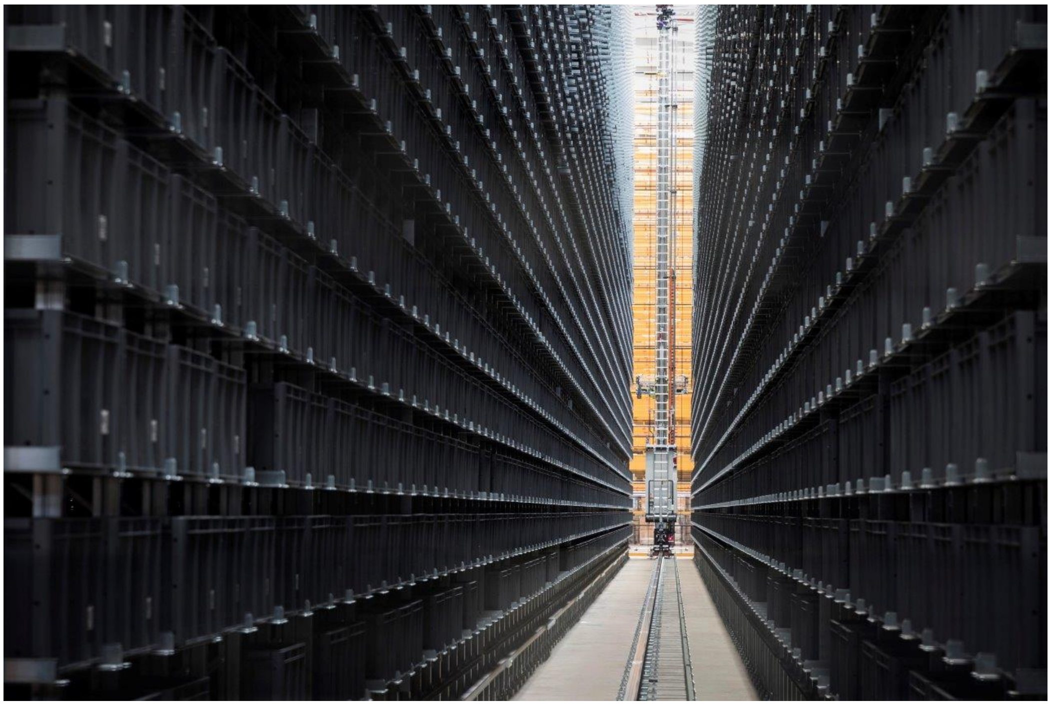
The facility will be a Regional Distribution Centre at the new Midlands Logistics Park (MLP), located south of Corby, with direct access to the recently upgraded A43 dual carriageway, which provides significantly improved access to the M1 southbound, M6 and A1(M). MLP has a 500-metre rail siding and yard, providing potential future connection to the rail network, thereby enhancing connections to the UK's ports and cities. On practical completion, the property will be leased to Eddie Stobart Limited on a new 20-year lease, subject to five-yearly, upward-only rent reviews indexed to the Retail Price Index, (collared at 2% and capped at 4% pa). The first rent review is due in early 2024.

Source: Company website

Exhibit 22

Euro Car Parts, Birmingham - West Midlands (Acquisition price: £80.14 million; Net initial yield: 5.0%; GIA: 780,977 sq ft; Eaves height: 18 metres; Built: January 2016; Lease expiry: 2036; Acquisition date: October 2016)

Purpose-built to a high specification completed in January 2016 for Euro Car Parts as its new main National Distribution facility, the property has benefited from significant capital investment from the tenant. Birch Coppice Business Park, Birmingham, located within the Golden Triangle of logistics, is one of the UK's premier rail connected distribution parks, with direct access to the Birmingham Intermodal Freight Terminal, one of the UK's most efficient rail freight terminals. The property also has excellent airport and motorway connectivity with close proximity to the M6, M1, M69 and M6 as well as Birmingham International and East Midlands airports. The lease is subject to five yearly upward only rent reviews indexed to the Retail Price Index (capped and collared at 2% p.a. and 4% p.a. compound). The next rent review is due in January 2021. The passing rent is £5.48 per sq ft which could be considered reversionary against recent market transactions.



Source: Company website

Ratings

Exhibit 23

Category	Moody's Rating
TRITAX BIG BOX REIT PLC	
Outlook	Stable
Issuer Rating	Baa1

Source: Moody's Investors Service

Endnotes

1 Soure: UK Office of National Statistic; September 2018 Internet sales as a percentage of total retail sales

2 Source: eMarketer

3 **Management Classification: Foundation assets:** Buildings are usually modern, in prime locations and let with long leases to tenants with excellent covenant strength, providing core low-risk income. **Value-add assets**: Typically let to tenants with strong covenants but offering asset management opportunities to enhance capital value or income. **Growth covenant assets**: Well-located buildings let to tenants, which are currently perceived to be undervalued and which the manager believes have the opportunity to improve their financial strength.

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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454