



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

Tritax Big Box REIT plc (the “Company” or BBOX) is the UK’s leading investment company focused on larger scale logistics real estate. We invest in and actively manage existing income-producing assets, land suitable for Big Box development and pre-let forward funded developments. We have assembled and created a UK portfolio unmatched in quality. Our Customers 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 growth.

We aim to deliver the following target returns:

- a dividend of 6.7p per share for the year ending 31 December 2018, payable quarterly<sup>1</sup>
- a net total return of 9% pa, over the medium term<sup>1</sup>

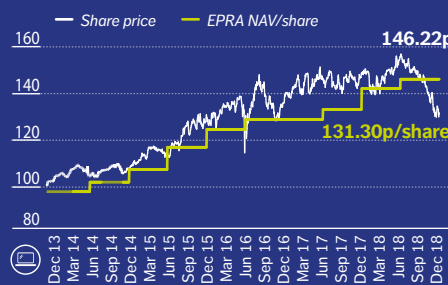
### Tritax Big Box at a Glance

as at 31 December 2018

<b>Market Cap</b> £1.9bn	<b>Share price / Yield<sup>1</sup></b> 131.30p / 5.1%
<b>EPRA NAV</b> £2.25bn	<b>EPRA NAV/share</b> 152.83p
<b>Dividend paid /share</b>	<b>Annual Total Return</b>
2014: 4.15p	2014: 10.4%
2015: 6.00p	2015: 19.4%
2016: 6.20p	2016: 9.6%
2017: 6.40p	2017: 15.2%
2018: 6.70p	2018: 12.1%

### Share price and EPRA NAV/share (p)

9 December 2013 to 31 December 2018



### Growth since IPO

as at 31 December 2018

<b>Listing</b>	<b>Equity raised</b>
Main Market LSE Premium Listing on the Official List	2013 IPO: £200m 2014: £281m 2015: £229m 2016: £550m 2017: £350m 2018: £156m Total: £1,766m
<b>Index inclusion</b>	
FTSE 250 Index, EPRA/NAREIT, MSCI	
<b>Ticker</b> BBOX	

### Q4 2018 in Brief

#### 11 October 2018 Interim dividend declared

- Declared an interim dividend of 1.675 pence per share, for the period from 1 July to 30 September 2018

#### 26 November 2018 Update on prime London development land at Littlebrook

- Secured planning permission on Phase 1 for the proposed development of a c.450k sq ft cross-docked logistics facility
- The Company is targeting a yield on cost in excess of 6.5% on Phase 1 of the development

#### 29 November 2018 Completion of a new lease to a world leading retailer

- Completion of a new 15-year lease at the Company's distribution centre at Barlborough Links, Chesterfield. This Big Box was previously let to Tesco on a lease which was due to expire in March 2020

#### 19 December 2018 Extension of debt facility

- Agreed to extend the termination date of the £350m unsecured revolving credit facility from 10 December 2022 to 10 December 2023
- This agreement further extends the Company's weighted average debt maturity (excluding the existing £250m short-term debt facility) to 8.7 years

2018

October

November

December

#### 12 October 2018 Pre-let forward funded investment in Corby

- Exchanged contracts, conditional on full planning consent, for the forward funded development of a National Distribution Centre at MLP, Corby for £89.3m, reflecting a NIY of 5.2%<sup>2</sup>
- The property is pre-let to BSH Home Appliances Limited, part of the Bosch Group, on a new 10-year lease.

#### 5 December 2018 £400m US Private Placement Debt Issue

- Signed an agreement with a number of new institutional investors for a private placement of £400m new senior unsecured Loan Notes
- The Loan Notes comprise two tranches with a weighted average fixed coupon of 2.91% and a weighted average maturity of 9.8 years

#### 24 December 2018 Pre-let forward funded investment near Durham

- Completed contracts for the forward funded development of a state-of-the-art logistics facility, for a maximum commitment £147.3m, reflecting a NIY of 5.25%<sup>2</sup>
- Pre-let to a world leading retailer on a 20-year lease subject to five yearly upward only rent reviews indexed to CPI

<sup>1</sup> 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.

<sup>2</sup> Net of acquisition costs to the Company.

### Corporate details

**Board of Directors** (all Non Executive)  
Richard Jewson *Chairman*  
Jim Prower *Senior Independent Director*  
Aubrey Adams  
Susanne Given  
Mark Shaw  
Richard Laing

**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  
**Half Year End** 30 June

[Link to further information on website](#)



**Dedicated to high-quality, well located Big Boxes** 

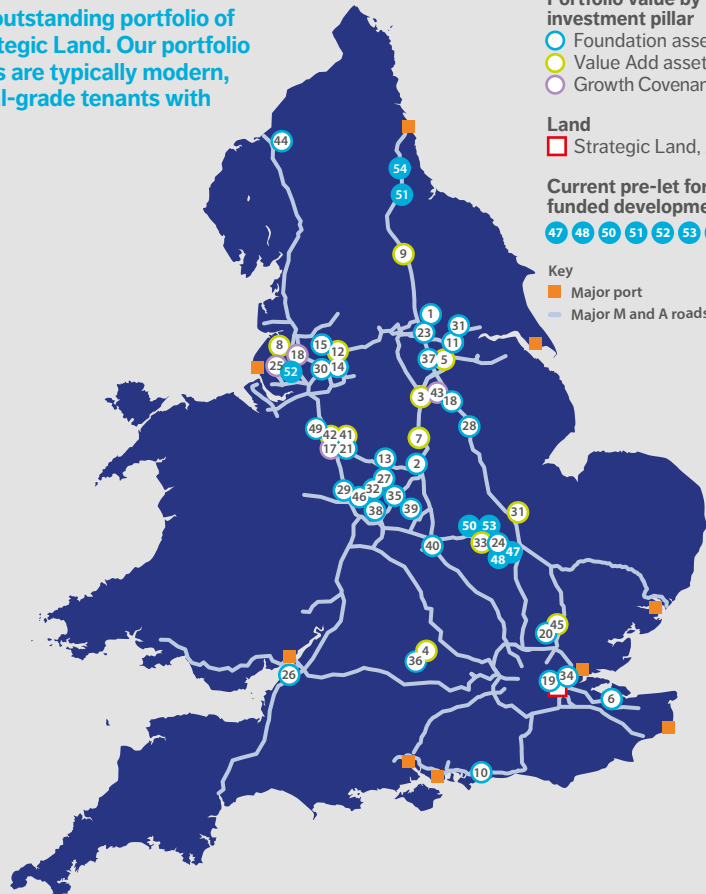
Since our IPO in December 2013, we have rapidly built an outstanding portfolio of selectively acquired Big Boxes and 114 acres of prime Strategic Land. Our portfolio is well diversified by size, geography and tenant. The assets are typically modern, in prime locations and fully let on long leases to institutional-grade tenants with upward-only rent reviews.

**Portfolio value by investment pillar**  
 Foundation asset, 77%  
 Value Add asset, 15%  
 Growth Covenant asset, 6%

**Land**  
 Strategic Land, 2%

**Current pre-let forward funded developments**  
 47  48  50  51  52  53  54

**Key**  
 Major port  
 Major M and A roads



**Portfolio highlights<sup>1</sup>**

<p><b>£3.42bn</b></p> <p>Portfolio value</p>	<p><b>14.4yrs<sup>2</sup></b></p> <p>Portfolio WAULT (against our target of 12 years)</p>
<p><b>5.5% NIY<sup>2</sup></b></p> <p>Portfolio average net initial purchase yield (since December 2013)</p>	<p><b>£161.1m</b></p> <p>Contracted rental income</p>
<p><b>86%</b></p> <p>of assets acquired off market (since December 2013)</p>	<p><b>100%<sup>2</sup></b></p> <p>Let or pre-let</p>

1 As at 31 December 2018 2 Excluding Strategic Land at Littlebrook, Dartford

**Our High Quality Customers**

Our Customers include some of the biggest names in retail, logistics, consumer products and automotive. We build long-term and mutually beneficial relationships with them, to enhance their businesses and ours.

 1	 2, 42	 3, 31, 51, 52, 54	 4, 12, 21	 5	 6, 38	 7, 8
 9	 10	 11	 13	 14	 15	 16, 26
 17, 27	 18	 19	 20	 22, 41	 23, 47, 48	 24
 25	 28	 29	 30	 32	 33	 34
 35	 36	 37, 46	 39, 40	 43	 44	 45
 49	 50	 53				

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