



KEY FACTS

Fund Manager

Richard Shepherd-Cross MRICS

Launch date

26th March 2014

Market

London Stock Exchange
Premium segment of the official list

Market Cap

£377.72m*

Share Price

113.00p*

Net Asset Value

101.9p per share (30th December 2016)

Target Dividend

6.35pps from 31st March 2016

Dividends fully covered by income

5.62%* dividend yield as at date below

Dividend Payments

March, June, September, December

PORTFOLIO FACTS

Number of assets

134*

Number of tenancies

Over 260*

Weighted unexpired lease term to first break

6.02 yrs *

Void rate

1.1%*

Gearing – Loan to Value

Target – 25%

Actual - 17.6%

* As at 3rd March 2017

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INVESTMENT STRATEGY

- Diversified UK commercial property portfolio
- Income focused strategy
- High residual value, low obsolescence properties
- £2m-10m lot sizes
- Diverse tenant, region and sector mix
- Minimise cash drag

STRUCTURE

- Real Estate Investment Trust
- Listed on Main Market of LSE
- Externally managed fund
- Quarterly dividends
- Target gearing of 25%

INVESTMENT MANAGER - CUSTODIAN CAPITAL

- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £7.5 billion of assets under management or advice
- Experienced property management team
- Investing for 15 years; total investments of over £400 million

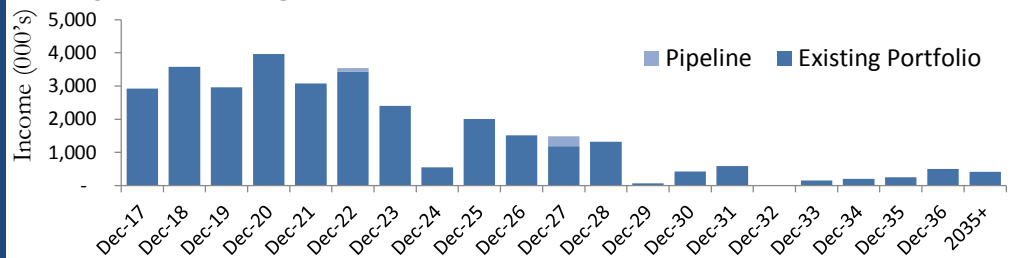
DIFFERENTIATION

Custodian REIT plc aims to identify “value” in the UK commercial property market by targeting smaller lots when most other funds compete for ever larger lots. Custodian REIT aims to support a relatively high dividend by maintaining a good quality, diverse, regional portfolio secured against a broad range of robust tenants

RECENT ACQUISITIONS (SINCE AUGUST 2016)

LOCATION	TENANT	SECTOR	PRICE	NIY
Warrington	DHL Supply Chain Limited	Industrial	£3,100,000	7.00%
Manchester	Northern Commercial Limited	Industrial	£1,760,000	7.52%
Atherstone	North Warwickshire Borough Council	Industrial	£1,420,000	7.65%
Westerham	Aqualisa Products Limited	Industrial	£1,630,000	7.83%
Gateshead	Boots UK Limited, WH Partnership Limited, Rexel UK Limited, Travis Perkins (Properties) Limited and The Human Office Limited	Industrial	£5,630,000	8.54%
Kettering	VP Packaging Limited, DP Press Limited, Nital Training Academy Limited, Rapid Vehicle Repairs Limited and Equinox Aromas Limited	Industrial	£3,780,000	7.46%
Leighton Buzzard	Homebase Limited	Retail	£7,120,000	6.96%
Burton Upon Trent	Kings Road Tyres and Repairs Limited	Industrial	£7,060,000	6.77%
Daventry	Cummins Limited	Industrial	£3,080,000	6.75%
Bedford	Heywood Williams Components Limited	Industrial	£3,250,000	6.78%
Liverpool	Ocean Park Limited t/a Tai Pan and Liverpool Community Health NHS Trust	Other	£6,400,000	6.96%
Stoke-on-Trent	Greens Health & Fitness Limited	Other	£4,855,000	6.75%
Shrewsbury	Multi Let – 9 tenants inc Greggs, Thomas Cook	Retail	£10,300,000	6.07%

LEASE EXPIRY PROFILE



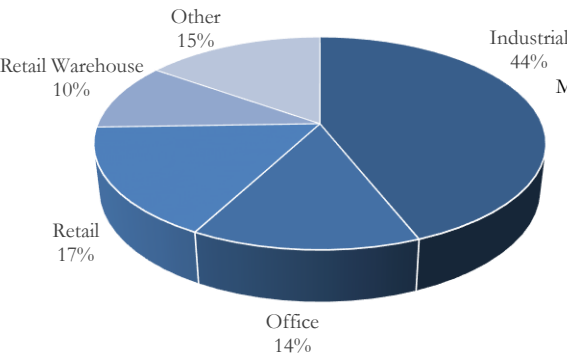
12 months to



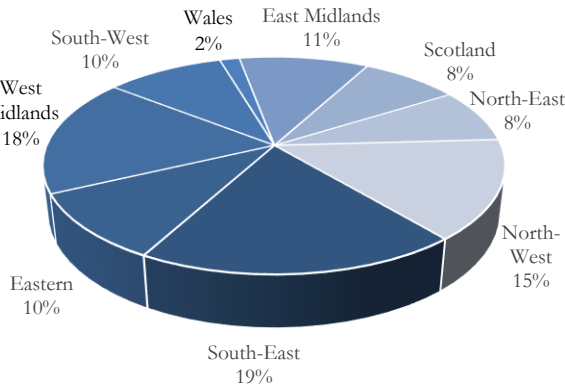
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REIT PLC

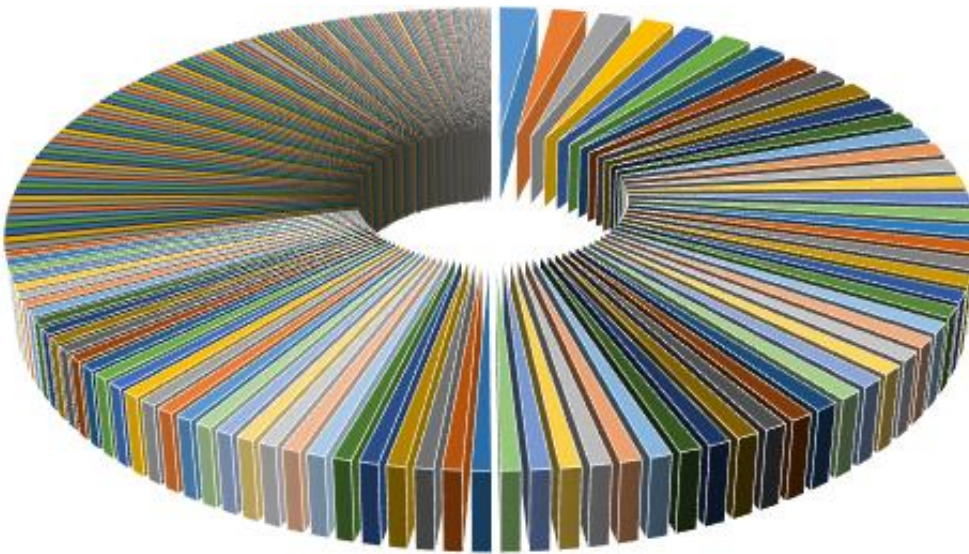
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



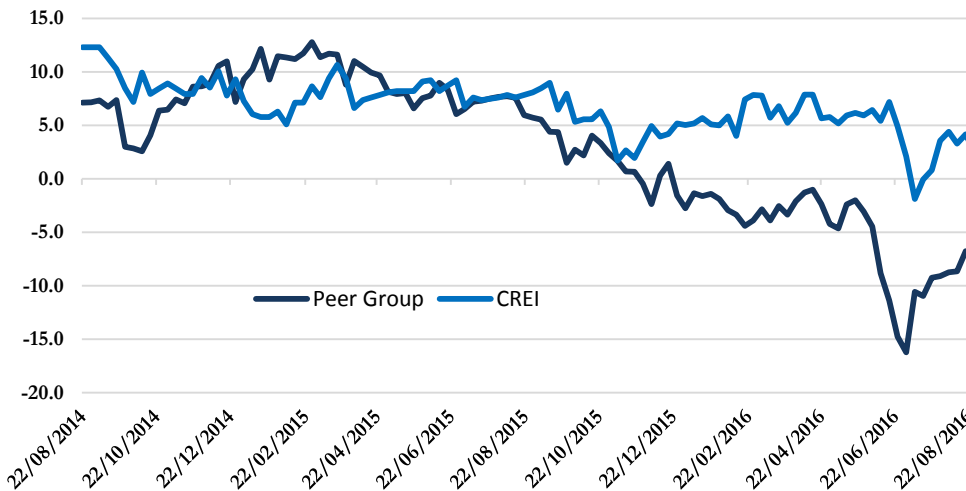
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



TOP TEN TENANTS

First title Ltd	2.07%	B & Q plc	1.58%
Regus (Maidstone West Malling) Ltd	1.84%	Teleperformance Ltd	1.53%
Homebase Ltd	1.73%	Wickes Building Supplies	1.48%
Kings Road Tyres & Repairs Ltd	1.68%	H & M (Hermes & Mauritz) Ltd	1.39%
JTF Wholesale Ltd	1.60%	Staples Uk Ltd & Staples inc	1.38%

SHARE PRICE VOLATILITY



CREI v Peer Group – premium to discount of NAV over 2 years. Source - Numis Research/Data Stream

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