

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

 Contact:
 Ben Aspell
 Custodian Capital Limited
 tel. +44 (0)116 240 8740

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

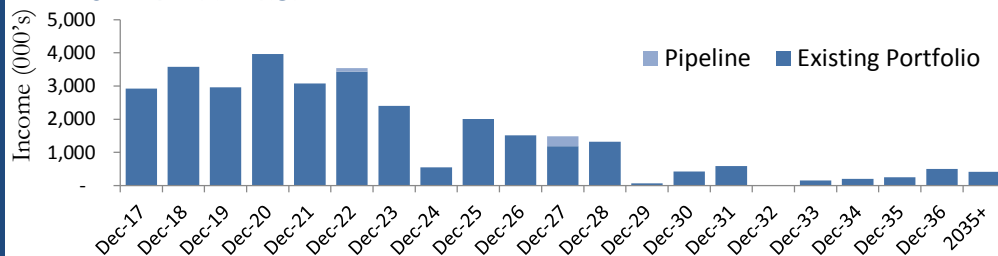
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £7.5 billion of assets under management or advice
- Experienced property management team
- Investing for 15 years; total investments of over £400 million

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)

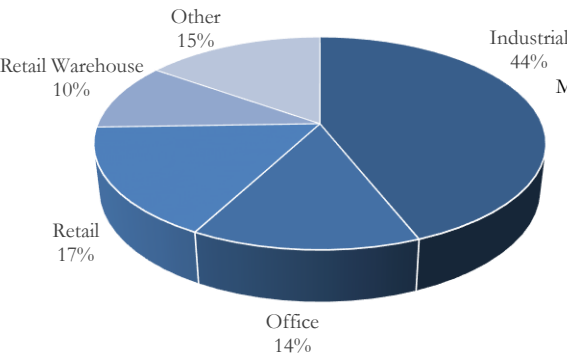
LOCATION	TENANT	SECTOR	PRICE	NIY
Warrington	DHL Supply Chain Limited	Industrial	£3,100,000	7.00%
Manchester	Northern Commercial Limited	Industrial	£1,760,000	7.52%
Atherstone	North Warwickshire Borough Council	Industrial	£1,420,000	7.65%
Westerham	Aqualisa Products Limited	Industrial	£1,630,000	7.83%
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


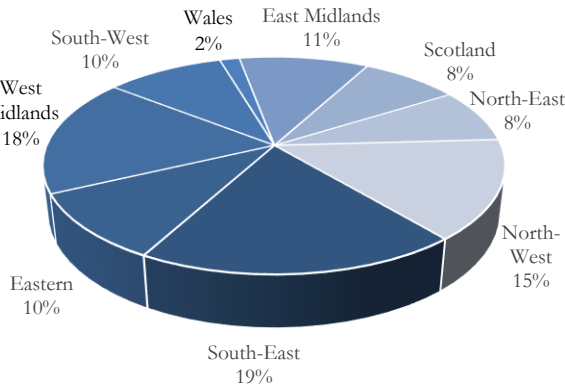
12 months to



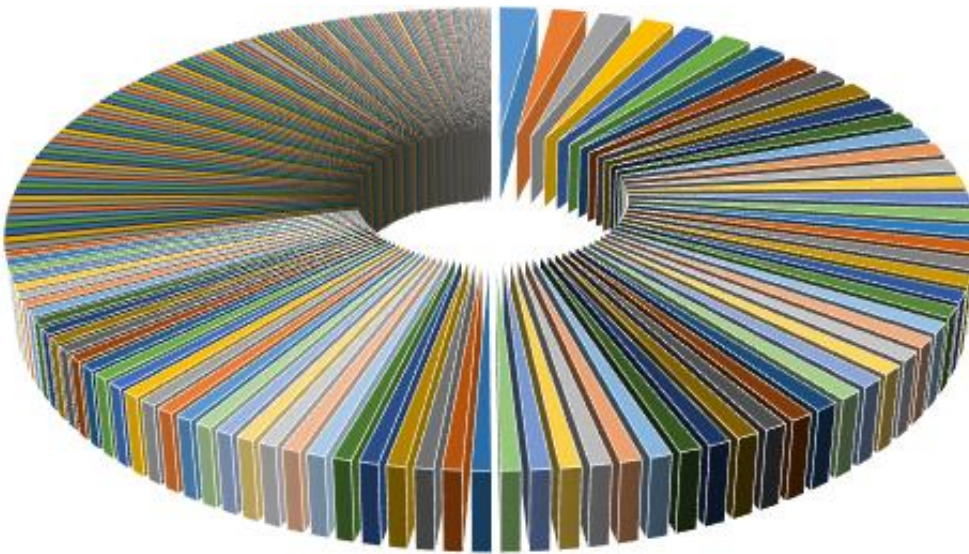
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



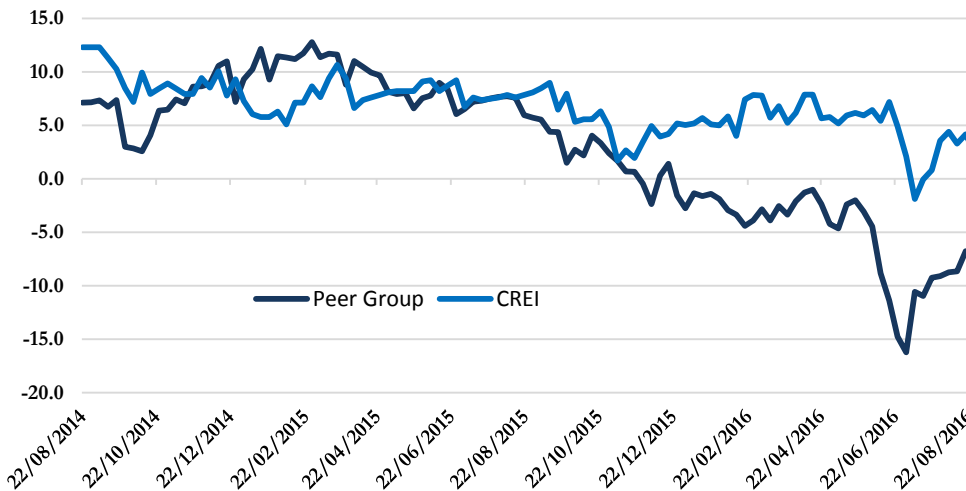
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



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

IMPORTANT DISCLAIMER

This document ("Document"), which relates to Custodian REIT Plc ("Custodian REIT"), has been issued and approved by Custodian Capital Limited (the "Company") a company authorised under the Financial Services and Markets Act 2000 and regulated by the Financial Conduct Authority in England and Wales. The Company is solely responsible for it and its contents.

Estimated and target figures in this Document are based on unaudited information. Those figures and any other statements that are, or may be deemed forward-looking statements, which relate, inter alia, to Custodian REIT'S proposed strategy, plans and objectives have not been subject to formal verification. They involve known and unknown risks, uncertainties and other important factors beyond the control of the Company or Custodian REIT that could cause the actual performance or achievements of Custodian REIT to be materially different from such forward-looking statements. They do not represent and should not be regarded as representing forecasts of the performance of Custodian REIT. Accordingly, you should not rely on any forward-looking statements and the Company accepts no obligation to disseminate any updates or revisions to such forward-looking statement. Custodian REIT shares are intended to be admitted to trading on a public stock market and as a result the price at which shares will be tradable will vary according to market conditions and may not reflect their net asset value.

No undertaking, representation, warranty or other assurance is given, and none should be implied, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this Document. The information contained in this Document is subject to completion, alteration and verification. And has not been verified by the Company. Save in the case of fraud, no liability is or will be accepted for such information by the Company, Custodian REIT or any of their respective directors, officers, employees, agents or advisers or any other person.

This Document is an advertisement and does not constitute a prospectus and does not constitute, or form part of, any offer of, or invitation to apply for, securities nor shall it, or the fact of its distribution, form the basis of or be relied upon in connection with any contract or commitment to acquire any securities. Copies of the prospectus of Custodian REIT, if published, will be available from the registered office of Custodian REIT.

Recipients of the information contained within this Document who are considering acquiring shares in the Custodian REIT are reminded that any such purchase or subscription must be made only on the basis of the information contained in the prospectus relating to the Custodian REIT in its final form, which may be different from the information contained in this Document. No reliance may be placed, for any purposes whatsoever, on the information contained in this Document or on its completeness and this Document should not be considered a recommendation by the Company or Custodian REIT or any of their respective directors, officers, employees, agents or advisers in connection with any purchase of or subscription for securities of Custodian REIT.

The distribution of the Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession the Document may come should inform themselves about and observe any such restrictions. In particular, neither this Document nor any copy of it may be (i) taken or transmitted into the United States of America, (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended), (iii) taken or transmitted into or distributed in Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any resident thereof, or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities law of such jurisdictions.

By receiving the Document, you agree to be bound by the restrictions in this disclaimer