



## News Release

### Acquisition of 76 community pubs from Star Pubs & Bars at a 17% yield

7 December 2018

NewRiver is pleased to announce the acquisition of a portfolio of 76 community pubs from Star Pubs & Bars for £12.0 million, representing a net initial yield of 17.1%. The acquisition will use part of the proceeds from NewRiver's recent disposal of a portfolio of 22 community pubs in October 2018 for £14.8 million, sold at a net initial yield of 5.6%.

The portfolio comprises 76 wet-led community pubs located across the UK. The pubs are predominantly let on short-term leases, with a weighted average unexpired lease term across the portfolio of less than one year, which will facilitate immediate active asset management initiatives, such as signing new long-term leases with new and existing occupiers, and the deployment of targeted capex, including into risk-controlled development opportunities.

**Mark Davies, Chief Financial Officer of NewRiver, and Executive Chairman of Hawthorn Leisure, said:** "We are delighted to be acquiring this high-yielding portfolio of community pubs from Star Pubs & Bars. This is a great example of our disciplined capital allocation - following the disposal of 22 community pubs in October for a net initial yield of 5.6%, we have recycled part of that capital into a portfolio yielding 17%. Our integration of the Hawthorn Leisure business is well on track to complete in January 2019 and this acquisition will allow us to use our active asset management and risk-controlled development expertise to extract further value from this portfolio."

ENDS

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#### About NewRiver:

NewRiver REIT plc ('NewRiver') is a leading Real Estate Investment Trust specialising in buying, managing, developing and recycling convenience-led, community-focused retail and leisure assets throughout the UK.

Our £1.4 billion portfolio covers over 9 million sq ft and comprises 34 community shopping centres, 21 conveniently located retail parks and over 650 community pubs. Having hand-picked our assets since NewRiver was founded in 2009, we have deliberately focused on the fastest growing and most sustainable sub-sectors of the UK retail market, with grocery, convenience stores, value clothing, health & beauty and discounters forming the core of our retail portfolio. This focus, combined with our affordable rents and desirable locations, delivers sustainable and growing returns for our shareholders, while our active approach to asset management and in-built 1.8 million sq ft development pipeline provide further opportunities to extract value from our portfolio.

NewRiver has a Premium Listing on the Main Market of the London Stock Exchange (ticker: NRR) and is a constituent of the FTSE 250 and EPRA indices. Visit [www.nrr.co.uk](http://www.nrr.co.uk) for further information.

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