

News Release

Disposal of a portfolio of 22 community pubs for £14.8 million

29 October 2018



NewRiver is pleased to announce that it has completed the sale of 22 community pubs to a private equity investor for £14.8 million, representing a net initial yield of 5.6%. The pubs were part of the Trent portfolio of 202 community pubs acquired by NewRiver from Marston's PLC ("Marston's") in December 2013 under a four-year leaseback agreement, for a yield of 12.8%. The 22 pubs were acquired for total consideration of £10.7 million and generated £5.6 million of EBITDA during their period of ownership by NewRiver. The sale generated a capital profit on cost of £2.2 million.

The 22 pubs are a group of assets on which NewRiver secured contracted income in December 2016 by surrendering its four-year leaseback agreement with Marston's 13 months early and agreeing new 15-year RPI linked leases with Marston's. As a result of this transaction, the return profile of these assets differs from the remainder of NewRiver's pub portfolio and it has determined that the capital can be deployed more profitably elsewhere.

Mark Davies, Chief Financial Officer, NewRiver, said: "We are delighted to have completed the sale of these community pubs. This is just the latest example of our commitment to actively managing our pub portfolio and to recycling capital where assets no longer meet our return criteria."

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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 8 million sq ft and comprises 34 community shopping centres, 20 conveniently located retail parks and over 600 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 1.9 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 for further information.

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