

News Release

Disposal of Mount Street Retail Park, Wrexham and Saltney Retail Park, Chester for £12.3 million

12 February 2019



NewRiver is pleased to announce the sale of Mount Street Retail Park, Wrexham and Saltney Retail Park, Chester to M7 Real Estate for £12.3 million, ahead of March and September 2018 valuations, and representing a blended net initial yield of 7.6% and a blended unlevered IRR of 14.7% over their period of ownership.

Mount Street Retail Park comprises a 55,300 sq ft retail park anchored by Matalan with 213 car parking spaces. Since its acquisition by NewRiver in June 2014, the asset has generated an unlevered IRR of 11.1%. Saltney Retail Park comprises a 48,200 sq ft retail warehouse let to Go Outdoors with 380 car parking spaces. Since its acquisition by NewRiver in July 2015, the asset has generated an unlevered IRR of 22.2%.

Mount Street Retail Park is the final asset to be disposed of from the Linear Portfolio of four retail park assets acquired by NewRiver in June 2014 for £17.3 million, representing a net initial yield of 9.1%. The other assets in the portfolio comprised: a Halfords store in Paisley, sold in February 2015 for £1.8 million; a Poundstretcher store in Wymondham, Norfolk, sold in July 2017 for £4.3 million; and Clough Road Retail Park, Hull, which was sold in June 2014 for £11.2 million, following a comprehensive programme of asset management initiatives by NewRiver. In total, the Linear portfolio has generated an unlevered IRR of 14.0% over its period of ownership.

Charles Spooner, Director, said: “We are delighted to have completed the profitable disposal of these two assets, in turn disposing of the final asset in the Linear portfolio. This portfolio, which was our first investment into retail parks, has delivered an attractive return over its period of ownership and we have profitably recycled these assets over the past few years. These latest sales, ahead of March and September 2018 valuations, provide further evidence of the liquid market for conveniently-located retail assets with a small lot size.”

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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, 19 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 for further information.

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