

News Release

Primark opens at Priory Meadow Shopping Centre, Hastings

13 March 2019



NewRiver is pleased to announce the opening of a new Primark store at Priory Meadow Shopping Centre, Hastings. Primark, a leading international retailer and NewRiver's sixth-largest tenant by rental income, occupies a unit with a 40,000 sq ft gross internal area and joins a strong retailer line-up at the centre that includes H&M, a recently-enlarged JD Sports, Poundland, Boots and Superdrug.

Priory Meadow is a community shopping centre located in the heart of Hastings, in close proximity to Hastings railway station, with 290,000 sq ft of retail space and a 1,000-space car park, which is the main parking provision for the town. NewRiver acquired the centre in 2014, and has since completed new lettings to Deichmann, Schuh, CeX, The Works and The Fragrance Shop, as well as a number of lease renewals, and refurbishments of the car park and customer facilities. At the same time, NewRiver has lowered retailer occupational costs through reducing the service charge budget, appealing business rates, and reducing insurance and marketing costs. Following the administration of BHS in 2016, NewRiver used its active approach to asset management to sign a long-term lease with Primark on the space left vacant by BHS at the centre.

Elsewhere in the NewRiver portfolio, Primark is currently fitting out a store with a 40,000 sq ft gross internal area at the Abbey Centre, near Belfast, also taking a unit formerly occupied by BHS. Primark already has a 19,000 sq ft store at the centre, and is upsizing due to strong customer demand.

Stuart Mitchell, Director, said: "We are delighted to welcome Primark to Priory Meadow and to Hastings. Primark is a best-in-class retailer and, as demonstrated by the 800-strong crowd that queued for the store's opening last week, we are confident it will be a major footfall and sales driver for the centre. Indeed, on opening day we saw footfall across the centre increase 34% year-on-year. Like many of NewRiver's value and convenience-led tenants, Primark is growing, reporting strong sales and currently has no online transactional presence, underscoring the resilience of its business model and therefore our income streams. Its occupying of two former BHS stores in the NewRiver portfolio is evidence that retail failures can provide opportunities for our skilled asset managers to introduce better and more sustainable occupiers to our assets."

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[VIDEO: Click here to watch a video of Priory Meadow and the new Primark](#)

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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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