

## News Release

### Disposal of Whitwick Retail Park in Coalville for £9.9 million

27 September 2018



NewRiver is pleased to announce the disposal of Whitwick Retail Park in Coalville to Corum Asset Management for £9.9 million, reflecting a topped-up net initial yield of 6.9% and delivering an unlevered IRR of 7.5%.

The conveniently located retail park was sold following the completion of NewRiver's comprehensive programme of active asset management initiatives. These initiatives included agreeing a new 15-year lease with B&M, upsizing Peacocks into a 10,000 sq ft unit, introducing Pets at Home and Sports Direct into a unit formerly occupied by Littlewoods and upgrading the facades across the Park.

In total, NewRiver invested £1.2 million into asset management initiatives, increasing the weighted average unexpired lease term from 2.2 years at acquisition to 10.7 years and increasing net rental income across the Park by 17%.

Whitwick Retail Park was acquired from Morrisons in July 2015 for £7.3 million as part of the Ramsay Portfolio of nine retail parks and four development sites, reflecting a topped-up net initial yield of 8.0%. The Park is adjacent to a 77,700 sq ft high performing Morrisons food store and spans 55,300 sq ft with 697 parking bays and a strong retailer line-up including B&M, Poundstretcher, Peacocks, Sports Direct and Pets at Home.

NewRiver was represented by Knight Frank. Corum Asset Management was represented jointly by Paul McDowell Ltd and Egan PAM.

**Charles Spooner, Director, NewRiver, said:** "The disposal of Whitwick Retail Park is a great example of how we at NewRiver are able to apply our specialist expertise and strong relationships

with retailers to create and then crystallise value for our shareholders. Over the course of our ownership we have completely transformed the Park's retail offer as well as its look and feel, creating an attractive retail park that is now aligned to meet the needs of the local community."

**Philippe Cervesi, Head of Investment, Corum Asset Management, added:** "We are happy increasing our exposure to the UK market with our third acquisition this year. The Corum XL fund is growing steadily and we intend adding to these investments in 2018 and the coming years"

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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, 21 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](http://www.nrr.co.uk) for further information.