

NewRiver REIT plc

06:46 21 Jan 2014

NewRiver Retail raises up to £75m to grab opportunities

Fast growing shopping centre owner NewRiver Retail (LON:NRR) is to raise up to £75m through a placing at 265p.

The property group has already received firm commitments for £50m of the money, which chief executive David Lockhart said would be used on a number of attractive opportunities currently available.

NewRiver specialises in shopping centres in regional towns and cities that are generating high rental yields.

In December, the company added to its portfolio with the acquisition of Newkirkgate Shopping Centre in Edinburgh, the Beacon Centre in North Shields, Tyne & Wear, and the La Porte Precinct near Falkirk for £24m.

That followed the £34m acquisition of shopping centres in Llanelli and Oxford and the purchase of 202 pubs for £90m from brewer Marston's, which it intends to turn in to convenience stores and restaurants. The company also raised £67m through a funding in June.

NewRiver added that to avoid dividend payments to existing shareholders this year being diluted, it will pay a special dividend of 10p that will not be payable on the new placing shares. Going forward, NewRiver will also pay its dividends quarterly.

"The move to a quarterly dividend structure is testament to our commitment to delivering shareholder returns in the most timely and effective manner," said Lockhart.

Price: 192.4

Market Cap: £588.99 m

1 Year Share Price Graph



Share Information

Code: NRR

Listing: AIM

52 week High Low
246 143.2

Sector: Real Estate

Website: www.newriverretail.com

Company Synopsis:

NewRiver Retail is a leading specialist REIT focussed on the UK food and value retail sector with the ambition to become the leading value-creating property investment platform in the sector.

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