

Supermarket Income Reit PLC

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Supermarket Income REIT adds Sainsbury's in Preston to its burgeoning portfolio

Retail property specialist Supermarket Income Reit PLC (LON:SUPR) has acquired J Sainsbury PLC's (LON:SBRY) main outlet in Preston for £54.4mIn.

The acquisition increases SUPR's portfolio to eight supermarkets, two of which are occupied by Sainsbury's, five by Tesco and one by Morrison's.

As well as 78,000 sq ft of sales space, the ten-acre site has purpose-built online fulfilment distribution docks to support Sainsbury's online grocery business across the region.

This omnichannel feature is a key consideration for the REIT when it looks to acquire properties.

The net initial yield on the new store is 5.1%.

Supermarket Income is buying the site on an unexpired lease term of 22.5 years with annual, upward-only, RPI-linked rent reviews (subject to a 4% cap and 1% floor).

The company has also arranged a new five-year, interest-only £47.6mIn term loan facility with Dekabank at a total cost of 2.0%.

Ben Green, a director of Atrato Capital, the REIT's investment adviser, said: "This Sainsbury's supermarket is a great addition to our growing portfolio of omnichannel stores."

"The property has very attractive lease terms, strong fundamentals and provides further diversification to the portfolio."

Price: £1.05

Market Cap: £251.83 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: SUPR

Listing: LSE

52 week High Low
108 94.8575

Sector: Real Estate

Website: www.supermarketincomereit.com

Company Synopsis:

Supermarket Income REIT plc (SUPR) is a real estate investment trust dedicated to investing in supermarket property forming a key part of the future model of UK grocery. We acquire omnichannel supermarkets which operate both as physical supermarkets and as online fulfilment centres.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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