

RNS Joint Venture



Joint Venture Portfolio Update

SUPERMARKET INCOME REIT PLC

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Supermarket Income REIT PLC
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SUPERMARKET INCOME REIT PLC
(the "Company")
LEI: 2138007FOINJKAM7L537

JOINT VENTURE PORTFOLIO UPDATE

Supermarket Income REIT plc (LSE: SUPR), the real estate investment trust providing secure, inflation-protected, long income from grocery property in the UK, announces an update in relation to its 50:50 joint venture with British Airways Pension Trustees Limited (the "JV").

The JV has a 51% beneficial interest in the Sainsbury's Reversion Portfolio (the "Portfolio"). The remaining 49% beneficial interest is held by Sainsbury's⁽¹⁾. The Portfolio consists of the freeholds to 26 Sainsbury's supermarkets.

The Company announces that Sainsbury's has exercised a purchase option to acquire 13 stores within the Portfolio. Sainsbury's acquisition of the 13 stores will be completed in March 2023 upon expiry of the current occupational leases. The purchase price under the option is to be determined based on the assumption of a new 20-year lease to Sainsbury's with the initial rent set at the higher of passing or open market, subject to upward-only, five yearly market rent reviews.

In addition, Sainsbury's has a remaining purchase option to acquire a further 10 stores in the Portfolio, which can be exercised between December 2021 and January 2022.

Ben Green, Director of Atrato Capital Limited, the Investment Adviser to Supermarket Income REIT plc, said:

"Sainsbury's decision to buy back these stores is further evidence of the strength of demand for grocery property in the UK and also demonstrates the balance sheet strength of the supermarket operators. The exercise of this first tranche of options is expected to generate a positive NAV impact for Supermarket Income REIT."

Further information can be found on the Company's website or by contacting:

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This announcement has been determined to contain inside information for the purposes of the UK version of Market Abuse Regulation (EU) no. 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. The person responsible for arranging for the release of this announcement on behalf of Supermarket Income REIT plc is Carcie Rogers, Head of Investor Relations of Atrato Capital Limited.

NOTES TO EDITORS:

Supermarket Income REIT plc (LSE: SUPR) is a real estate investment trust dedicated to investing in grocery properties which are an essential part of the UK's feed the nation infrastructure. The Company focuses on grocery stores which are omnichannel, fulfilling online and in-person sales. All of the Company's 56 supermarkets⁽²⁾ are let to leading UK supermarket operators, diversified by both tenant and geography.

The Company provides investors with attractive, long-dated, secure, inflation-linked, growing income with the potential for capital appreciation over the longer term and targets a 7% to 10% p.a. total shareholder return over the medium term⁽³⁾. The Company has increased its dividend target in line with UK RPI inflation each year.

The Company's ordinary shares were admitted to trading on the Main Market of the London Stock Exchange, Specialist Fund Segment, on 21 July 2017.

Atrato Capital Limited is the Company's Investment Adviser.

Further information is available on the Company's website www.supermarketincomereit.com

(1) The percentage beneficial interests noted above relate to estimated waterfall distributions to the beneficial owners which have been determined based on estimated portfolio values after deducting estimated amounts relating to the repayment of underlying bonds and other fixed and pre-stipulated payments due to the beneficial owners. The percentage allocations may differ depending on changes to the underlying estimates. (2) 30 directly owned supermarkets, plus 26 via joint venture. (3) There is no certainty that these illustrative projections will be achieved

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