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## ACQUISITION OF A CARREFOUR SUPERMARKET PORTFOLIO

### [SUPERMARKET INCOME REIT PLC](#)

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**SUPERMARKET INCOME REIT PLC**  
(the "Company")

### ACQUISITION OF A CARREFOUR SUPERMARKET PORTFOLIO IN FRANCE

Supermarket Income REIT plc (LSE: SUPR), the real estate investment trust providing secure, inflation-linked, long income from grocery property, announces the acquisition of a portfolio of Carrefour supermarkets in France through a sale and leaseback transaction ("SLB"), for a total purchase price of €75.3 million (excluding acquisition costs), reflecting a net initial yield of 6.3%.

The SLB portfolio acquisition is in accordance with the Company's investment policy and comprises 17 strong performing omnichannel supermarkets, which are geographically diversified, with a weighting towards northern France, and operated under the Carrefour Market brand. The stores have an average gross internal area of c.40,000 sq ft, with a long history of successful trading and form a key part of Carrefour's "Drive" online grocery fulfilment network within their respective catchments.

The SLB portfolio has been acquired with a weighted average lease term of 12 years (with a tenant-only break option in year 10) with annual uncapped inflation-linked rent reviews. Carrefour is one of the largest grocers in the world, achieving total sales of €94 billion in FY23. Carrefour operates across 30 countries, is the second largest grocer in France with a 20% market share and has a Baa1 credit rating from Moody's.

#### Financing Update

To fund the acquisition, the Company has drawn €81.7 million from its existing HSBC revolving credit facility having also increased the total size of the facility by £25 million. The cost of this new Euro denominated borrowing is 1.70% over EURIBOR, with the acquisition providing an attractive earnings spread over the long-term cost of the Euro denominated borrowings. The Company's pro-forma net LTV following the acquisition is 37%.

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

"We are delighted to have completed this strategic sale and lease back transaction with Carrefour, one of the largest grocers in the world. The transaction represents the Company's first investment in the €284 billion French grocery real estate market.

This accretive transaction is complementary to our existing portfolio, providing further tenant diversification and continues our strategy of investing in the future model of grocery."

Details of the 17 stores acquired in this transaction can be found on the Company's website: <https://supermarketincomereit.com/our-portfolio/>.

The Company was advised by Rothschilds & Co, Simmons & Simmons and Wargny Katz.

#### FOR FURTHER INFORMATION

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**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 nation infrastructure. The Company focuses on grocery stores which are omnichannel, fulfilling online and in-person sales. The Company's supermarkets are let to leading supermarket operators in the UK and Europe, 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.

The Company is listed on the premium segment of the Official List of the UK Financial Conduct Authority and its Ordinary Shares are traded on the Main Market of the London Stock Exchange, having listed initially on the Specialist Fund Segment of the Main Market 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](http://www.supermarketincomereit.com)

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