

# Custodian REIT

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## Custodian REIT acquires Evesham Shopping Park

Custodian REIT PLC (LON:CREI), the UK property investment company, has acquired the 43,000 square foot Evesham Shopping Park for £14.2m.

The shopping centre is one mile from Evesham town centre and two miles from the A46, linking the M5 and M40. It comprises a terrace of five units occupied by Next, M&S, Boots, Argos and Poundstretcher, with nearby retailers including Tesco, and B&M.

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The units have a weighted average unexpired lease term to expiry of 6.8 years and have been purchased at a price reflecting a net initial yield of 6.04%.

The acquisition was funded from Custodian's existing debt resources, resulting in net gearing rising to a loan-to-value percentage of 22.8.

"Both Next and Boots have recently extended their leases at the passing rent indicating their commitment to the location. B&M Bargains has recently constructed a 25,000 sq ft unit adjacent to the Park, demonstrating that together with the Tesco Extra opposite this is the prime out of town location in Evesham. We are pleased to have secured this opportunity to acquire a very well-let park at a price which reflects a discount to recent market pricing," said Richard Shepherd-Cross, the managing director of Custodian's discretionary investment manager.

"We believe well located, out-of-town, retail warehouse properties which, either do not compete with online retailing or are complementary, through offering easy click-and-collect services will remain in demand despite the current restructuring of the retail market. This acquisition presented an opportunity to buy a prime asset, let to blue-chip tenants, at a sufficiently high yield to support our fully covered dividend," he added.

Shares in Custodian REIT were up 0.5% at 116p in early trades.

**Price:** £1.17

**Market Cap:** £475.97 m

### 1 Year Share Price Graph



### Share Information

**Code:** CREI

**Listing:** LSE

52 week	High	Low
	122.6	111

**Sector:** Real Estate

**Website:** [www.custodianreit.com](http://www.custodianreit.com)

### Company Synopsis:

*Custodian REIT aims to be the Real Estate Investment Trust of choice for private and institutional investors seeking high and stable dividends from well-diversified UK real estate. Custodian REIT plc was launched as a main-market-listed, property investment company on the London Stock Exchange on 26 March 2014. The company was established with a seed portfolio of £95m and successful IPO, raising further 55m.*

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