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Admiral Taverns, owned by Proprium Capital Partners, agrees to acquire portfolio of 37 community pubs in London and the Home Counties from Fuller's for £18.3 million

- Acquisition marks latest step forward against Admiral's strategy to drive profitable expansion
- Strengthening portfolio across the South-East of England to over 300 pubs
- Over the past 12 months, Admiral has remained committed to developing and maintaining a high-quality estate of successful, individual wet-led community pubs, investing £39 million across its portfolio, with strong support from its investor Proprium Capital Partners

The Board of Admiral Taverns ("Admiral"), the UK's leading community pub group and owned by real estate private equity firm Proprium Capital Partners, is pleased to announce that it has reached an agreement to acquire a portfolio of 37 freehold pubs from Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company") for a total consideration of £18.3 million.

The portfolio of 37 community, wet-led sites span London and the Home Counties including Surrey, Sussex and Hampshire. The acquisition not only scales the Group's UK wide estate to a total of over 1,420 pubs, but further strengthens Admiral's presence in the South-East of England, taking the Group's number of pubs in the region to over 300.

Admiral has a strong track record of acquiring pubs and unlocking new growth opportunities through its award winning, operations-centric approach. Over the past 12 months, the Group has continued to carry out its strategic commitment to develop and maintain a high-quality estate of successful, individual wet-led community pubs, investing £39 million across its portfolio, with strong support from its investor Proprium Capital Partners. Investments have ranged from major interior and exterior refurbishments, through to innovative sustainability upgrades to many individual pubs.

Chris Jowsey, CEO of Admiral Taverns, commented:

"I'm delighted to welcome our new licensees to the Admiral team, and we're excited by the opportunity to develop these pubs in partnership together. Recent years have seen Admiral build a strong track record in delivering profitable growth across our estate, underpinned by continuous targeted investment to unlock new opportunities, supporting community pubs to thrive. These 37 pubs are an excellent acquisition for our business, increasing our reach in the South-East of the UK. As 2024 Community Pub Operator of the Year, we look forward to working with licensees to develop their brand range and consumer offer to people in their local neighbourhood. Our focus on helping licensees to maximise the revenue potential of their pub will help them to build their business, whilst providing a vibrant social amenity for their community. Together, we look forward to growing the profitability of these pubs and ensuring they continue to develop as successful small businesses.

"Despite the complexities of the macro-economic environment, across our estate we are seeing community pubs, and specifically wet-led establishments, maintaining their popularity amongst locals as people continue to enjoy going out for an affordable treat with family and friends. Wet-led, community pubs have demonstrated real resilience over recent times, and we remain optimistic that our nurturing ethos, entrepreneurial licensees and high-quality estate continues to position the Group well to be at the forefront of opportunities in our wider market."

Philipp Westermann, Partner at Proprium Capital Partners, said:

"Since Proprium Capital Partners acquired Admiral in 2017, we have acquired over 1,000 pubs across the UK through several transactions, successfully investing into and profitably growing Admiral's award-winning high-quality estate of individual wet-led community pubs. We remain

excited by the sustainable long-term opportunities for Admiral and look forward to continuing to support its successful growth.”

-ENDS-

About Admiral Taverns

Admiral Taverns (“Admiral”), the UK’s number one community pub group. Headquartered in Chester; the Group operates a national estate of c.1,400 predominantly wet-led community pub. Admiral’s unique operational approach has earned industry recognition with the Group winning Best Community Pub Operator, and being shortlisted for Best Leased & Tenanted Pub Company in this year’s Publican Awards, as well as winning Best Leased and Tenanted Pub Company in 2019, 2016 and 2013 and ranked highly commended as Best Community Pub Operator in 2017. The Group has also been consistently highly rated by Licensees and Operators in the industry’s independent annual surveys.

About Proprium Capital Partners

A spin out of the Morgan Stanley Real Estate Special Situations team, the Proprium principals have been investing in real estate operating companies since 1996, focusing on scalable themes with experienced local partners and platforms. Proprium’s strategy of platform investing seeks to deliver private equity returns in the real estate industry. Today, Proprium has grown to over USD\$4 billion of net assets under management primarily within living, hospitality, and logistics strategies with a global platform of six offices across the US, Europe, and Asia Pacific. Further information can be found at www.proprium.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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