

10 August 2017

LONDONMETRIC PROPERTY PLC
LONDONMETRIC ACQUIRES PORTFOLIO OF
14 LOGISTICS WAREHOUSES FOR £116.60 MILLION

LondonMetric Property Plc ("LondonMetric") announces the acquisition of 14 urban and regional logistic warehouses for £116.60 million from Cabot Properties ("Portfolio"). The purchase price reflects a day one yield on cost of 6.1% and a reversionary yield of 6.6%.

The 1.3 million sq ft of warehouses are in established distribution locations where there is excellent motorway connectivity and strong occupier demand. 11 of the 14 buildings are "last mile"/urban logistic warehouses and over half are located in the South East and Midlands.

The Portfolio has a WAULT of 5.6 years and is let at a low average rent of £5.50 psf (ERV of £6.00 psf). Over 60% of the £7.2 million income is from retailers and third party logistics operators including DHL, Howdens, Unipart and Royal Mail.

This acquisition increases LondonMetric's distribution weighting to 69%¹ and LTV to 37%^{1,2}.

Andrew Jones, Chief Executive of LondonMetric, commented:

"Following recent non-core disposals of Milford Haven, Loughborough and Marlow totalling £116.3m, we are pleased to have re-invested the sale proceeds into the distribution sector within such a quick timescale.

"The urban logistics market continues to benefit from a highly favourable demand/supply imbalance and this acquisition further increases our critical mass in this sub-sector to over £260 million across 38 assets. The acquired portfolio is fully income generating and offers good opportunities to extend lease lengths and capture strong income growth."

LondonMetric was advised by JLL. Accord Capital Partners LLC, along with its affiliate, Accord Europe Limited, served as exclusive global capital advisor to Cabot Properties.

An updated portfolio breakdown can be found at www.londonmetric.com/investors/reports-and-presentations.

¹ Assuming completion of the Portfolio, expected in August, and Marlow and Loughborough disposals.

² Based on net debt as at 30 June 2017 and valuations as at 31 March 2017, adjusted for subsequent investment activity.

-Ends-

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About LondonMetric Property Plc

LondonMetric is a FTSE 250 REIT (ticker: LMP) that specialises in retailer-led distribution, convenience and out of town retail with a focus on strong and growing income and adding value through asset management initiatives and short cycle developments. LondonMetric has 12.2 million sq ft under management and a high proportion of its assets are in retailer-led distribution. Further information on LondonMetric is available at www.londonmetric.com

About Cabot Properties Inc.

Cabot Properties is a private equity real estate investment firm. The firm is a leading investor, developer and operator of industrial properties throughout North America and the United Kingdom. Formed in 1986, Cabot has invested \$7.6 billion in industrial real estate, managing and operating approximately 3,500 tenants in 164 million square feet. More information on Cabot Properties is available at www.cabotprop.com