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LONDONMETRIC PROPERTY PLC
DISPOSAL OF SIX WAREHOUSE PROPERTIES FOR £36 MILLION

LondonMetric Property Plc ("LondonMetric") announces the disposal of four distribution and two industrial warehouses for £36.0 million, reflecting a blended NIY of 5.9%.

The properties are amongst the oldest within the LondonMetric portfolio and are located in the Midlands and North of England, with a WAULT to first break of 5.3 years

Five of the assets were acquired in portfolio transactions over the past 3 years. The sixth property is a legacy industrial asset that has recently been refurbished and re-gearred.

The transaction crystallises a £5.3 million profit and generates an ungeared IRR of 15% pa.

The assets have been sold to Pacific Industrial & Logistics REIT in two portfolios and the sale is conditional on completion of its recently announced fundraising:

- Portfolio 1 consists of three warehouses valued at £19.5 million, reflecting a NIY 6.0%
- Portfolio 2 consist of three warehouses and a plot of land with a combined value of £16.5 million, reflecting a NIY of 5.8%

Completion of the disposals have been delayed by three and five months respectively, allowing LondonMetric to continue to receive c. £700,000 of additional rent.

Andrew Jones, Chief Executive of LondonMetric, commented:

"As evidenced by our recent acquisitions we remain focussed on growing our logistics exposure, however we will always react to attractive off market approaches which offer our shareholders superior value. This transaction monetises our older and shorter let distribution assets in geographies where we believe rental growth is less certain."

"Even though our portfolio is in good shape, some regular activity will ensure that it remains fit for purpose."

-Ends-

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About LondonMetric Property Plc

LondonMetric is a FTSE 250 REIT (ticker: LMP) that specialises in distribution, convenience and long income property. It focuses on strong and growing income and adding value through asset management initiatives and short cycle developments. LondonMetric has 12 million sq ft under management. Further information is available at www.londonmetric.com