

10 September 2018

LONDONMETRIC PROPERTY PLC
LONDONMETRIC SELLS LAUNCESTON RETAIL PARK
FOR £21.9 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has sold its retail park in Launceston for £21.9 million, reflecting a NIY of 5.6%.

The c70,000 sq ft retail park was acquired in August 2010 for £13.5 million and formed part of the original Metric portfolio. LondonMetric has executed various asset management initiatives, which have increased the number of units from five to nine and attracted new retailers such as M&S Food Hall, B&M, Iceland, Peacocks, Pets at Home and Costa. Argos is the only original occupier from purchase. The weighted average unexpired lease term is ten years.

The property has generated a profit on cost of 13% and an ungeared return of 7% pa, and has been sold above March 2018 book value to a long term investor.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This disposal is in line with our strategy to reduce our ownership of operational retail assets once business plans have been executed. Following the sale, we will own only four retail parks.

"Demand for physical retail assets continues to polarise and so future investments will be targeted within the logistics and convenience sectors where income growth prospects are superior."

LondonMetric was advised by Harvey Spack Field and the purchaser was advised by Savills.

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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 13 million sq ft under management. Further information is available at www.londonmetric.com