

11 July 2018

LONDONMETRIC PROPERTY PLC
LONDONMETRIC SELLS AN ODEON CINEMA IN WARRINGTON FOR £14 MILLION
AND ACQUIRES AN URBAN LOGISTICS ASSET FOR £12 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged on the sale of an Odeon Cinema in Warrington for £13.7 million, reflecting a NIY of 4.8%, and acquired an urban logistics asset in Milton Keynes for £12.0 million, reflecting a deemed NIY of over 5.0%.

At Warrington, the 10 screen, 36,000 sq ft cinema formed part of the portfolio of ten Odeon Cinemas acquired in 2013 at an overall yield of 7.3%. Completion of the sale to an institutional pension fund will be delayed until December 2018 allowing LondonMetric to implement a potential asset management initiative that would result in an additional payment. The disposal is above current book value and is expected to generate an ungeared IRR of c.20%.

At Milton Keynes, the 112,000 sq ft urban logistics warehouse is let to the Royal Mail for a further 10 years. The well presented and modern warehouse is located adjacent to the M1 (J13/14) and was comprehensively refurbished in 2013. The property is let at a low rent of £3.20 psf and there is an outstanding rent review from May 2018. This is expected to increase the rent by over 80%.

Andrew Jones, Chief Executive of LondonMetric, commented:

"Our Odeon cinemas continue to generate strong income and capital returns and we have responded to investor demand for property that can deliver long, predictable and growing income.

"We will continue to recycle sale proceeds into expanding our urban logistics portfolio. The Royal Mail warehouse is an attractive addition offering a very strong location, high occupier contentment and income certainty with significant reversionary potential."

Knight Frank advised LondonMetric on Warrington. At Milton Keynes, LondonMetric was advised by JLL and the seller was advised by Kimmre and Savills.

For further information, please contact:

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