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LONDONMETRIC PROPERTY PLC
LONDONMETRIC ACQUIRES A PORTFOLIO OF
URBAN LOGISTICS WAREHOUSES FOR £55 MILLION

LondonMetric Property Plc ("LondonMetric") announces the acquisition of ten single let properties for £55.0 million from the ACT Foundation ("Portfolio"). The purchase price reflects a day one blended NIY of 4.4% and a reversionary yield of 5.3%.

The Portfolio consists of nine urban logistics assets totalling 340,000 sq ft and a retail store let to Wickes for a further 14 years. The assets are in established distribution locations and approximately 50% are located in London and the South East with a further 35% located in the Midlands. Two of the assets representing 20% of ERV are located in Park Royal and Greenford.

The Portfolio has a WAULT of nine years which is expected to rise to 12 years on anticipated regears. The Portfolio generates income of £2.6 million per annum and is let to strong tenants including Ceva Logistics, DSV, Jewson, Vodafone and Wickes. The average rent is £6.90 psf which is significantly below ERV of £8.10 psf.

Andrew Jones, Chief Executive of LondonMetric, commented:

"Following the recent disposal of six non core distribution assets for £36 million, we are pleased to have re-allocated the proceeds into a much stronger and better located portfolio within such a quick timescale.

"The portfolio is fully income generating, offers good opportunities to capture strong income growth and increases our urban logistics portfolio to approximately £400 million."

LondonMetric was advised by JLL. The seller was advised by CBRE.

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