

20 August 2018

LONDONMETRIC PROPERTY PLC

ACQUISITION OF TWO URBAN LOGISTICS WAREHOUSES FOR £24 MILLION

LondonMetric Property Plc ("LondonMetric") announces the acquisition of two urban logistics warehouses for £23.5 million, reflecting a blended NIY of 4.9% and rising to 5.6% after five years. The average lease length is 13 years.

A 48,000 sq ft warehouse has been acquired in Avonmouth, let to CHEP at a rent of £0.7 million pa, subject to annual RPI linked reviews of between 2 - 4%. CHEP is a global leader in pallet supplies and distribution, and is part of the Brambles Group. The warehouse was built in 2012 and has a very low site density of 14%, providing future optionality for further development. It is located on Central Park, the South West's largest distribution park.

An 80,000 sq ft warehouse has been acquired in Cambridgeshire, let to Cambridge Commodities at a rent of £0.5 million pa, subject to five yearly RPI linked reviews of between 2 - 4%. Cambridge Commodities provides nutritional ingredients to the sports, health, animal and food industries. The newly built warehouse is located on an established business park occupied by tech and R&D focused companies.

Andrew Jones, Chief Executive of LondonMetric, commented:

"These two modern warehouses are fully income generating, let for an average of 13 years to established occupiers and benefit from guaranteed rental growth.

"Following these acquisitions, our urban logistics portfolio is approximately £420 million and we will continue to take advantage of selective opportunities to grow our urban logistics portfolio above £500 million in the near term."

LondonMetric was advised by Knight Frank at Avonmouth and by FSP at Cambridgeshire.

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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