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LONDONMETRIC PROPERTY PLC LONDONMETRIC ANNOUNCES £73 MILLION OF ACQUISITIONS

LondonMetric Property Plc ("LondonMetric" or "Company") announces two acquisitions for a total consideration of £72.9 million. Both transactions had previously been identified by the Company at the time of its recent equity placing.

Through a £62.0 million sale and leaseback, LondonMetric has acquired a portfolio of five food stores let to Waitrose on new 20 year leases (break at 15 years) with CPIH linked rent reviews. Located in Keynsham, Malmesbury, Paddock Wood, Towcester and Yateley the stores range in size from 27,000 sq ft up to 43,000 sq ft and also operate as online fulfilment centres for both Waitrose and John Lewis. Waitrose will continue to trade from the stores as normal with no change from a customer or Waitrose Partner perspective.

LondonMetric has also purchased a 32,000 sq ft urban logistics unit in Walthamstow for £10.9 million let to Ocado. The property is a prime, modern and well configured unit located on a two acre site with low site density. It is let for a further 8 years and passing rent is 20-25% below market rent with an open market review in 2023 expected to capture significant rental reversion.

Together, these assets generate a total rent of £3.34 million pa, reflecting a blended net initial yield of 4.3% and a reversionary yield of 5.0%.

Andrew Jones, Chief Executive of LondonMetric, commented:

"We live in a world of continuing disruption which is exposing both winning and losing strategies almost on a daily basis. These are high quality and well located assets in structurally supported sectors, let to strong occupiers that offer secure triple net income and the certainty of income growth. These investments will increase our exposure further to the winning sectors and occupiers, with Waitrose now a top ten occupier and Ocado a new addition to our customer base. In a macro environment characterised by zero interest rates, well let properties are becoming increasingly sought after.

"Following our other long income acquisitions announced earlier in the month, we have now invested £83 million of the £120 million raised in our equity placing and are progressing well on other opportunities that have similarly attractive qualities."

LondonMetric was advised by Bruce Gillingham Pollard on the sale and lease back portfolio and by Stonehill Partners on Walthamstow.

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About LondonMetric Property Plc

LondonMetric is a FTSE 250 REIT that owns one of the UK's leading listed logistics platforms alongside a diversified long income portfolio. It owns and manages desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term. LondonMetric has 16 million sq ft under management. Further information is available at www.londonmetric.com