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Project Timber

**LondonMetric Property Plc**  
**1 Curzon Street**  
**London**  
**W1J 5HB**  
(hereinafter referred to as “LondonMetric” or the “Company”)

and

**Barclays Bank plc**  
**1 Churchill Place**  
**London**  
**E14 5HP**  
(in their capacity as joint financial adviser and corporate broker  
to the Company)

and

**J. P. Morgan Securities Plc**  
**25 Bank St**  
**Canary Wharf**  
**London**  
**E14 5JP**  
(in their capacity as joint financial adviser and corporate broker to  
the Company)

and

**Peel Hunt LLP**  
**100 Liverpool Street**  
**London**  
**EC2M 2AT**  
(in their capacity as joint financial adviser and corporate broker  
to the Company)



and

Urban Logistics REIT Plc  
Central Square  
29 Wellington St  
Leeds  
LS1 4DL  
(hereinafter known as “Urban Logistics REIT”)

and

Lazard & Co., Limited  
50 Stratton Street  
London  
W1J 8LL  
(in their capacity as lead financial adviser to Urban Logistics REIT)

and

Kinmont Limited  
5 Clifford Street  
London  
W1S 2LG  
(in their capacity as financial adviser to Urban Logistics REIT)

and

Panmure Liberum Limited  
Ropemaker Place  
Level 12  
25 Ropemaker Street  
London  
England  
EC2Y 9LY  
(in their capacity as joint corporate broker to Urban Logistics REIT)

and

Joh. Berenberg, Gossler & Co. KG, London Branch  
60 Threadneedle St  
London  
EC2R 8HP  
(in their capacity as joint corporate broker to Urban Logistics REIT)



(and all the above collectively referred to as “the Addressees”)

09 May 2025

Dear Ladies and Gentlemen,

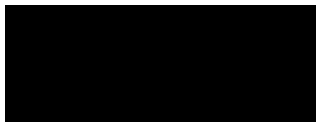
**VALUATION OF A PORTFOLIO OF PROPERTIES HELD BY LONDONMETRIC IN CONNECTION WITH THE  
RECOMMENDED OFFER BY LONDONMETRIC FOR THE ENTIRE ISSUED AND TO BE ISSUED SHARE  
CAPITAL OF URBAN LOGISTICS REIT**

We refer to an announcement made by the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Announcement”) on the date of this letter in connection with the recommended offer by LondonMetric for the entire issued and to be issued share capital of Urban Logistics REIT.

We hereby give our consent to the inclusion in the Announcement of our valuation report dated 09 May 2025, with a valuation date of 31 March 2025, in respect of a portfolio of properties owned by LondonMetric (the “Valuation Report”) and the references thereto and to our name, in the form and context in which they are included, as shown in the version dated 08 May 2025, received on 08 May 2025 at 0929 and referenced Rule 2.7 announcement (Project Timber)(708139226.10) v2 - Deblobbed for 8 May 2025.docx, a copy of which we have initialled for identification.

We hereby also consent to the Valuation Report and this letter being made available for inspection on the following websites, [www.LondonMetric.com](http://www.LondonMetric.com) and [www.urbanlogisticsreit.com](http://www.urbanlogisticsreit.com) in accordance with Rule 26.3 (f) of the City Code for Takeovers and Mergers.

Yours faithfully,



**Nick Butler BSc (Hons) MRICS**  
Executive Director  
**RICS Registered Valuer**

**For and on behalf of CBRE Limited**