

21 May 2021

## **LONDONMETRIC PROPERTY PLC**

### **ACQUISITION OF TWO URBAN WAREHOUSES IN LONDON FOR £13.5 MILLION**

LondonMetric Property Plc ("LondonMetric" or "Company") announces the acquisition of two vacant London warehouse assets in Brent Cross and Streatham for a combined purchase price of £13.5 million.

The Company has agreed a new 20 year lease with Jacuna Kitchens across c.75% of the combined space. Jacuna will operate c.100 dark kitchens across both locations and LondonMetric will refurbish and upgrade the warehouses to provide enhanced power, ventilation and drainage to the buildings.

Letting of the remaining space is under negotiations with a new delivery start up. Following completion of the letting and refurbishment, LondonMetric expects to deliver a blended yield on cost of 5.4% from the acquisitions.

#### **Andrew Jones, Chief Executive of LondonMetric, commented:**

"We are excited by the dark kitchen sector and are pleased to be able to work with Jacuna on acquiring these warehouses and upgrading the facilities to their requirements. We are working with them on the rollout of further dark kitchen facilities across London."

#### ***For further information, please contact:***

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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, with 16 million sq ft under management. 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. Further information is available at [www.londonmetric.com](http://www.londonmetric.com)