

9 August 2021

LONDONMETRIC PROPERTY PLC
LONDONMETRIC SELLS ITS RETAIL PARK IN LEEDS FOR £25.2 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has sold its retail park in Kirkstall, Leeds, for £25.2 million, to a UK institutional investor.

The 120,000 sq ft Kirkstall Bridge Shopping Park was developed by LondonMetric in 2015 after acquiring the site in 2011.

Following the recent re-letting of a 21,000 sq ft unit to The Range, the 18 unit park is fully let to occupiers including Home Bargains, Smyths Toys, Iceland, Pets at Home and JD Sports, with a WAULT of 8 years (6 years to first break).

The sale price represents a 15% premium to the 31 March 2021 book value and crystallises a total return on cost of 27%.

Completion of the sale will take place at the end of September 2021.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This is a strong trading retail park and its sale is in line with our strategy to divest our last few remaining multi let retail parks. We have seen an uptick in investor interest for well let and located retail parks which is reflected in the sale price achieved.

"Our strongest conviction calls remain urban logistics and convenience led long income and the sale proceeds will be allocated into these sub-sectors."

LondonMetric was advised by Morgan Williams and Avison Young. The purchaser was advised by Bruce Gillingham Pollard.

-Ends-

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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