

19 May 2022

LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS 229,000 SQ FT DHL DISTRIBUTION WAREHOUSE IN READING FOR £61 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged on the sale of its distribution warehouse in Reading to EQT Exeter for £60.6 million.

The 229,000 sq ft warehouse is let to DHL. LondonMetric acquired the property in 2015 with ten years on the lease for £29.1 million, reflecting a NIY of 5.7%. Since acquisition, LondonMetric settled the 2020 open market rent review at 28% above previous passing.

The sale is 20% above the 30 September 2021 book value and will crystallise an ungeared IRR of 15%.

Completion of the transaction will take place in November 2022.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This is a very good asset that has performed strongly, which was reflected in the quality and depth of demand we had from potential buyers. We will look to redeploy the proceeds into urban logistics assets around London and NNN income properties, which remain our strongest conviction calls."

LondonMetric was advised by JLL. The purchaser was represented by Knight Frank.

For further information, please contact:

LondonMetric Property Plc

Andrew Jones / Martin McGann / Gareth Price
Tel: +44 (0) 20 7484 9000

FTI Consulting

Dido Laurimore / Richard Gotla / Andrew Davis
Tel: +44 (0) 20 3727 1000

About LondonMetric Property Plc

LondonMetric is a FTSE 250 REIT that owns one of the UK's leading listed logistics platforms alongside a grocery-led long income portfolio, with 17 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