

23 March 2023

**LONDONMETRIC PROPERTY PLC
LONDONMETRIC SELLS A PORTFOLIO OF
MULTI-LET INDUSTRIAL UNITS FOR £46 MILLION**

LondonMetric Property Plc ("LondonMetric") announces that it has simultaneously exchanged and completed on the sale of a portfolio of three multi-let industrial estates for £46.0 million, which reflects a NIY of 5.8%. The disposal is slightly above book value as at 30 September 2022.

The estates total 446,000 sq ft across 113 units and generate £2.9 million p.a. of rental income, with a WAULT to first break of 2.7 years. Two of the estates are located in Birmingham (Coleshill and Stirchley) and the third is located in Dudley (Enterprise).

The properties were previously acquired as part of the Mucklow acquisition in June 2019. Since the Mucklow transaction, over £140 million of Mucklow assets have now been sold, reflecting a 24% uplift against allocated cost.

The sales announced today crystallise an ungeared IRR of 19%.

Andrew Jones, Chief Executive of LondonMetric, commented:

"These assets have generated returns significantly above our initial expectations from accelerated rental growth and material yield compression. However, our portfolio is heavily focussed on triple net income and so this is an opportune time to crystallise our investment in multi-let estates.

"Together with our other recent sales, this disposal puts us in a strong position to take advantage of new opportunities that we expect to see across the urban and regional warehouse markets."

LondonMetric was advised by ACRE and the purchaser was advised by JLL.

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 grocery-led 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