

30 May 2024

LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS £31 MILLION OF RETAIL ASSETS AND ACQUIRES £45 MILLION OF URBAN WAREHOUSES

LondonMetric Property Plc ("LondonMetric" or "Company") announces that it has sold seven properties in separate transactions for £31.3 million, reflecting a blended NIY of 7.0% and a 3% profit over prevailing book values.

They include £18.3 million of non-core LXi REIT assets, which have been sold at 5% ahead of prevailing book values.

The sales comprise:

- A 106,000 sq ft Asda foodstore in Scotland (former LXi asset) sold for £10.5 million;
- A 41,000 sq ft retail park in Ipswich let to Wickes, Topps Tiles, McDonalds and Costa sold for £10.2 million;
- Two former Cazoo car showrooms in Edinburgh and Cardiff (former LXi assets) sold for £6.4 million;
- A B&M retail store in Stourbridge (former Mucklow asset) sold for £2.8 million; and
- A Travelodge hotel and a pub (former LXi assets) sold for £1.4 million.

Separately, LondonMetric has acquired six reversionary urban warehouse assets for £45.0 million, reflecting a NIY of 6.1% and a reversionary yield of 6.6%.

The assets acquired have a WAULT of 7.6 years and comprise:

- A 106,000 sq ft warehouse in Cardiff let to Booker;
- A 95,000 sq ft warehouse in Milton Keynes let to Ingram Content Group;
- A 30,000 sq ft multi-let warehouse in York;
- A 28,000 sq ft multi-let warehouse in Reading; and
- Two warehouses totalling 37,000 sq ft in Derby and Huntingdon, acquired through a 15-year sale and leaseback with Travis Perkins.

Andrew Jones, Chief Executive of LondonMetric, commented:

"We are delighted to have exited these non-core assets and reinvested the proceeds into much higher quality assets, which offer superior rental growth potential.

"We are continually looking to upgrade the quality of our portfolio and exit lower growth assets outside of our core sectors or those that do not meet our return criteria. As such, we expect to announce further disposals shortly."

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

londonmetric@fticonsulting.com

About LondonMetric Property Plc

LondonMetric is the UK's leading triple net lease REIT with a £6 billion portfolio aligned to structurally supported sectors of logistics, healthcare, convenience, entertainment and leisure. 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