

10 April 2025

LONDONMETRIC PROPERTY PLC

ACQUISITION OF A NEW M&S LOGISTICS WAREHOUSE FOR £74 MILLION

LondonMetric Property Plc ("LondonMetric") announces the acquisition of a long-let M&S logistics warehouse for £74.0 million, reflecting a NIY of 5.65%.

The 390,000 sq ft regional logistics warehouse is pre-let to M&S on a 20-year lease with five yearly upward only rent reviews linked to CPI.

The highly specified warehouse is being developed by Epta Development Corporation ("EDC") and its development partner, Stoford. It will be a key facility for M&S's food distribution business and incorporates chilled, ambient and frozen product. The unit is located at Axis Works, a prime logistics location in Bristol, adjacent to other LondonMetric warehouse investments in Avonmouth.

The BREEAM Excellent building is expected to complete in summer 2026 and LondonMetric will receive a funding coupon of 5.5% during the development.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This is a high quality development let on a very long lease to one of the UK's strongest retailers. It will deliver income longevity, certainty and guaranteed growth. It further extends our relationship with M&S and adds another exceptional building to LondonMetric's portfolio."

Alex Freudmann, MD of M&S Food, commented:

"Modernising our supply chain is key to increasing the capacity in our network and will help us get ahead of the volume curve we are driving in M&S Food to meet our ambition of becoming a shopping list retailer. This new site will ensure that we're getting the right products to the right stores at the right time for our customers. It will also create a great working environment for our colleagues."

Chris Tsakumis, Principal at EDC, commented:

"We are pleased to have invested in the site and our long-term UK investment strategy has reaped initial dividends with the announcement of our first occupier and investment sale."

CBRE and Knight Frank acted for EDC and Stoford. Lambert Smith Hampton represented M&S.

For further information, please contact:

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LondonMetric Property Plc 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

Epta Development Corporation (EDC) is a second generation, family office real estate investor and property developer based in Vancouver B.C., Canada. In operation since the 1980's, our company has focused on creating innovative development projects across all asset classes from residential communities to industrial warehousing in Canada, United States and the United Kingdom. Core to our investment mandate is our entrepreneurial spirit and focus on sourcing and executing on opportunities to deliver market leading absolute returns.

For further information visit www.eptadevcorp.com

Stoford is a privately-owned company established in 1996 to specialise in occupier-led property solutions for business. The company is involved in a diverse range of commercial property developments across the UK. The company's innovative approach to procurement ensures that it is highly competitive, delivering a quality product on time and on budget.

For more information visit www.stoford.com