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LONDONMETRIC PROPERTY PLC
LONDONMETRIC PURCHASES £26 MILLION CONVENIENCE PORTFOLIO FOR FIVE
NEW M&S FOOD HALLS

LondonMetric Property Plc ("LondonMetric" or the "Company"), in partnership with Marks & Spencer ("M&S"), has assembled a portfolio of five M&S Simply Food stores for £26.0 million to add to its convenience retail portfolio.

It has simultaneously re-gearred the leases on four of the properties to new 20 year leases, and the fifth property will consist of two units let to M&S for 15 years and to Aldi for 20 years.

The five properties have a WAULT of 19.2 years and an overall rental income of £1.5 million pa, subject to contractual uplifts. The purpose built foodstores are situated across various locations in England including the Isle of Wight, Liverpool and Ferndown, and the average property size is 16,400 sq ft.

These acquisitions are in addition to a recent letting of 11,300 sq ft to M&S for 20 years at the Company's retail park in Tonbridge. The average yield on cost for all of the M&S transactions is 6.3%.

Following these acquisitions, LondonMetric's convenience retail portfolio will increase to £49.7 million, comprising ten properties let to retailers including Aldi, Boots, Iceland and M&S, with a WAULT of 15.9 years and with 63% of income subject to fixed uplift or RPI increases.

Andrew Jones, Chief Executive of LondonMetric, commented:

"The convenience food sector is continuing to grow at the expense of the traditional larger foodstores and we will look to increase our exposure to this sub-sector in expectation of sustainable rental growth and further yield compression. These transactions with M&S are further evidence of the quality of our relationships with the UK's leading retailers and our ability to work alongside them as their real estate partner of choice."

-Ends-

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Notes to editors:

LondonMetric (ticker: LMP) aims to deliver attractive returns for shareholders through a strategy of increasing income and improving capital values. It invests across the UK in retail led distribution, out of town and convenience retail properties. It employs an occupier-led approach to property with a focus on strong income, asset management initiatives and short cycle development. Its portfolio is broadly split between distribution and retail with a total of 10.7 million sq ft under management. LondonMetric works closely with retailers, logistics providers and leisure operators to help meet their evolving real estate requirements.

Further information on LondonMetric is available at www.londonmetric.com