

24 May 2023

## **LONDONMETRIC PROPERTY PLC**

### **LONDONMETRIC SELLS A DISTRIBUTION WAREHOUSE FOR £21 MILLION**

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged on the sale of a DHL logistics warehouse in Solihull for £20.5 million, reflecting a NIY of 4.15% with a rent review due later this year. The sale is at a small premium to the 31 March 2023 book value.

The 142,000 sq ft warehouse was acquired in 2017 as part of a portfolio with an allocated purchase price of £15.7 million and a WAULT of two years. LondonMetric regearched the property in 2018, extending the lease to ten years with a break after five years. Following removal of the break recently, six years remain on the lease.

The sale crystallises an ungeared IRR of 9%.

**Andrew Jones, Chief Executive of LondonMetric, commented:**

"With the recent strengthening in the investment market, we have reacted to an opportunistic off market approach to sell this warehouse. The proceeds of the disposal will be used to further reduce our floating rate debt and LTV."

Atlas Real Estate advised the purchaser.

***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](http://www.londonmetric.com)