

13 May 2013

**LONDONMETRIC PROPERTY PLC**  
**LONDONMETRIC ACQUIRES RETAIL WAREHOUSE PARK IN IPSWICH**  
**AND SIGNS MAJOR PRE-LET WITH M&S AT ST AUSTELL**

LondonMetric Property Plc ("LondonMetric"), a UK REIT, announces it has exchanged on the acquisition of Martlesham Heath Retail Park, Ipswich from clients of JPMorgan Asset Management. The purchase price is £10.35 million (net of acquisition costs) reflecting a net initial yield of 6.5%. The acquisition will be funded from existing resources.

The scheme comprises 47,850 sq ft across six units, anchored by a new 15,000 sq ft M&S Simply Food. There is a 5,000 sq ft vacant unit where letting negotiations are at an advanced stage. On conclusion of this letting the yield will rise to 7.4%.

The recent M&S letting was agreed at £25 psf compared to an average rent on the park of £12 psf prior to M&S joining. The weighted average unexpired lease term is 11.2 years and occupancy by income is 86%.

Following the acquisition at Ipswich, the LondonMetric retail investment portfolio will comprise 32 assets with a combined value of circa £345 million, representing 32% of the enlarged LondonMetric portfolio. The retail portfolio's occupancy is 98%, with an average passing rent of £16.20 psf and a long weighted average unexpired lease term of 11.0 years (10.2 years to first break).

Separately, at its shopping park development in St Austell, Cornwall, LondonMetric has exchanged terms with M&S for a new 50,000 sq ft full-line general merchandise store incorporating Simply Food. A planning application for the entire 158,000 sq ft proposed development has been submitted and is expected to be determined later this year. The scheme is also anchored by a 68,000 sq ft Sainsbury food store.

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

"Our acquisition at Ipswich provides an opportunity to leverage on the recent letting to M&S and gives us a platform to materially improve the tenant mix, grow income and increase the rental tone.

"Our St Austell development now benefits from two strong pre-lettings to both Sainsbury's and M&S, and we remain confident of bringing more new retailers to St Austell."

At Ipswich Edgerley Simpson Howe advised LondonMetric and Yarnold & Partners advised the clients of JPMorgan Asset Management.

**-Ends-**

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**Notes to editors:**

LondonMetric (ticker: LMP) is a UK REIT admitted on the Official List and to trading on the Main Market of the London Stock Exchange ("LSE") on 28 January 2013 as a result of the merger between London & Stamford Property Plc (LSP) and Metric Property Investments plc (METP).

LondonMetric aims to deliver attractive returns for shareholders through a strategy of increasing income and improving capital values. It invests across the UK in Retail and Distribution properties as well as Greater London real estate opportunities. It employs an occupier-led approach to property investments through opportunistic acquisitions, joint ventures, active asset management and short cycle developments. The asset focus is on properties with enduring occupier appeal providing opportunities to improve both rental values and the security and longevity of income; and limited risk redevelopments with the aim of enhancing shareholder returns.

Further information on LondonMetric is available at [www.londonmetric.com](http://www.londonmetric.com).