

26 March 2014

LONDONMETRIC PROPERTY PLC
LONDONMETRIC DFS JOINT VENTURE COMPLETES £175 MILLION PORTFOLIO
ACQUISITION AND SIMULTANEOUS £47.1 MILLION DISPOSAL

LondonMetric Property Plc ("LondonMetric") announces on behalf of its joint venture, LMP Retail Warehouse JV Property Unit Trust, (the "Joint Venture") that it has completed on its acquisition of 27 DFS assets from the administrator of Delphi Properties Limited for a purchase price of £175 million, reflecting a net initial yield of 9.3%. LondonMetric owns a 30.5% interest in the Joint Venture.

Simultaneously with the closing of the transaction, the Joint Venture has sold ten of the portfolio assets in three separate transactions for a total consideration of £47.1 million, reflecting an overall net initial yield of 8.6%.

The remaining portfolio of 17 assets with an acquisition price of £136.4 million comprises 15 retail warehouses, one industrial unit and DFS' headquarters and distribution centre, covering a total area of 572,000 sq. ft. The associated rent roll is £13.0 million per annum with a running yield of 9.0% and a WAULT of 16 years across all the leases.

LondonMetric is responsible for the management of the portfolio and receives a fee equivalent to 4.0% of rents received.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This is a high quality portfolio let to the UK's leading furniture retailer and one of our strongest and longstanding retail partners. The disposals reflect the increasing institutional appetite for long income assets let to the best occupiers. We look forward to working with DFS across the operational portfolio to strengthen and lengthen the sustainable income profile for our mutual benefit."

Cairn Capital and Savills advised the Joint Venture on the acquisition; Savills and Allsop advised on the portfolio sale of seven assets.

-Ends-

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Notes to editors:

LondonMetric (ticker: LMP), a UK REIT, 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.