

28 November 2013

LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS THREE RETAIL PARKS FOR £31.6 MILLION

LondonMetric Property Plc ("LondonMetric") announces the sale of three retail parks in two separate transactions.

LondonMetric has sold Nottingham Road Retail Park in Mansfield and St Mary's Road in Sheffield to Henderson Global Investors ("Henderson") for £19.2 million, reflecting a net initial yield of 6.77% and generating a blended ungeared total return of 14.0% per annum.

- Mansfield (47,100 sq ft) was acquired in September 2010 for £7.25 million with a void unit of 16,000 sq ft. Following a comprehensive refurbishment the entire accommodation was let to Currys PC World at a rent of £801,000 per annum. The unexpired lease term is 12.5 years. The sale price of £11.5 million generates an ungeared total return of 11% per annum.
- Sheffield (28,700 sq ft) was acquired in May 2011 for £2.4 million having been void on acquisition. Following a material refurbishment the accommodation was let to both DFS and Wren Kitchens. The total rent is £572,000 per annum with an unexpired lease term of 13.6 years (11.9 years to first break). The sale price of £7.7 million generates an ungeared total return of 20% per annum.

Separately, MIPP, LondonMetric's £150 million joint venture with Universities Superannuation Scheme ("USS"), has completed on the sale of the Wickes unit in Oxford for £12.4 million (£4.1 million LondonMetric share) to Lothbury Investment Management ("Lothbury"), reflecting a net initial yield of 5.3%. The unit comprises 28,200 sq ft and is let at an annual rent of £698,000. LondonMetric recently re-gearred the lease to 24.8 years term certain.

Andrew Jones, Chief Executive of LondonMetric, commented:

"These disposals clearly endorse the validity of our business model by demonstrating the potential value that can be created through institutionalising good quality secondary stock and demonstrates the depth of demand amongst institutional investors for well let real estate assets. The disposals allow us to crystallise attractive profits on cost and recycle our equity following completion of the asset management initiatives."

Strutt & Parker advised Henderson on the purchase of Mansfield and Sheffield. Harvey Spack Field advised MIPP and CWM advised Lothbury on Wickes, Oxford.

-Ends-

For further information, please contact:

LondonMetric Property Plc

Andrew Jones / Martin McGann
Tel: +44 (0) 20 7484 9000

FTI Consulting

Stephanie Highett / Dido Laurimore/Nina Legge
Tel: +44 (0) 20 7831 3113

USS

Kathleen MacMillan at Redwood Consulting
Tel: +44 (0) 20 7828 5553

About LondonMetric Property Plc

LondonMetric (ticker: LMP) is a UK REIT admitted on the Official List and to trading on the Main Market of the London Stock Exchange 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.

About Universities Superannuation Scheme

Universities Superannuation Scheme was established in 1975 as the principal defined benefit pension scheme for universities and other higher education institutions in the UK. It has over 300,000 scheme members across nearly 400 institutions and is one of the largest pension schemes in the UK, with total fund assets of approximately £40 billion, of which property assets total approximately £2.5bn.

The scheme's trustee is Universities Superannuation Scheme Limited, a corporate trustee which provides scheme management and trusteeship from its offices based in Liverpool and London. The trustee company manages virtually all assets in-house via a wholly-owned investment management subsidiary company - USS Investment Management Limited (USSIM Limited) - which provides both investment management and advisory services.

For more information on Universities Superannuation Scheme please go to www.uss.co.uk