

10 April 2015

LONDONMETRIC PROPERTY PLC

LONDONMETRIC SELLS HARLOW DISTRIBUTION FACILITY FOR £37.2 MILLION

LondonMetric Property Plc ("LondonMetric" or "Company" or "Group") announces that it has exchanged on the sale of the 268,000 sq ft Brake Bros Ltd. distribution facility in Harlow to Tritax Big Box REIT plc for £37.2 million (LondonMetric's share: £18.6 million).

The property, which was built in 1989, is owned in a 50:50 joint venture between LondonMetric and Green Park and was acquired in August 2011 for £22.9 million. Last year, LondonMetric accepted a surrender of the 16.8 acre site from Tesco and completed the re-letting to Brake Bros Ltd. on a new 25 year lease subject to RPI uplifts of between 0 - 5.0% pa every 5 years.

The current passing rent is £1.8 million pa which will be 'topped' up to the next rent review, reflecting a 5.0% NIY to the purchaser.

Following this disposal, LondonMetric's distribution portfolio (including developments) totals £598.1 million in 22 distribution centres with a WAULT of 14.4 years and with 51.0% of income subject to fixed uplift or RPI increases. The distribution portfolio is now the Group's largest sector representing over 45% of the total portfolio.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This is a very good asset that has been a strong performer for us and our partner. It further demonstrates our ability to actively manage our portfolio to create well let institutional property. Once we completed the asset management initiative at the end of last year we were always prepared to monetise our position and will now look to reinvest the proceeds into other accretive distribution assets where we can work with our customers to deliver further shareholder value."

Tritax Big Box REIT plc was advised by DTRE. LondonMetric represented the joint venture.

-Ends-

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About LondonMetric Property Plc

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 and predominantly retailer led Distribution properties. 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