

14 November 2013

LONDONMETRIC PROPERTY PLC
LONDONMETRIC ACQUIRES OUT OF TOWN
MULTIPLEX CINEMA PORTFOLIO FOR £80.6 MILLION

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged contracts to acquire a portfolio of ten out of town Odeon multiplex cinemas from Odeon Property Group LLP for £80.6 million (net of corporate acquisition costs). The acquisition will be funded by a term facility of £43.5 million provided by Lloyds Bank plc.

The portfolio is let to Odeon Cinema Limited for a remaining term of 24.9 years with no breaks and is subject to annual rental increases of between 1% and 5% linked to the annual RPI index. The total initial rental income is £5.9 million per annum.

The cinemas comprise 384,220 sq ft and are located in: Chelmsford, Derby, Huddersfield, Lee Valley (London), Merryhill (Dudley), Preston, Tamworth, Taunton, Telford and Warrington. They either adjoin or are in close proximity to a retail park or shopping centre, and in 2012 attracted a combined attendance of 3.8 million visits.

Andrew Jones, Chief Executive of LondonMetric, commented:

"This is a very attractive acquisition of a well let portfolio within our out of town sector. The transaction offers us long and strong income with value enhancing asset management opportunities and increases our exposure to the leisure sector, which is a growing component of the retail experience. We are pleased to be adding Odeon, one of the sector's pre-eminent operators with a 26% market share, to our tenant line up."

Rupert Gavin, Chief Executive of Odeon & UCI Cinemas, commented:

"We are delighted to have LondonMetric as landlord for this important group of cinemas. Odeon Property Group LLP has been the landlord since 2007 for these cinemas operated by Odeon & UCI Cinemas Group. This sale of the property interests has no impact on the respective cinema operations, but it does significantly reduce the bank debt in Odeon Property Group LLP (ahead of the July 2014 maturity date) and releases further funding for the cinema operating group. We look forward to working with LondonMetric to secure strong long term performance from these assets."

Knight Frank advised LondonMetric and Jones Lang LaSalle advised Odeon Property Group LLP.

-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

Odeon & UCI Cinemas

Jonny Mason
Tel: +44 (0) 20 7321 6221

RLM Finsbury

Ryan O'Keeffe
Tel: +44 (0) 20 7251 38

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 Odeon & UCI Cinemas Group

Odeon & UCI Cinemas Group is Europe's largest chain of cinemas, with over 75 years of cinema experience, now operating 2,187 screens at 238 sites in 7 countries across Europe.

About Odeon Property Group LLP

Odeon Property Group LLP was established in 2007 to hold freehold and long leasehold property interests for 31 cinemas in the UK.

Further information on Odeon & UCI Cinemas Group is available at www.odeonucicinemas.com