

24 March 2014

LONDONMETRIC PROPERTY PLC
LONDONMETRIC ACQUIRES OAK FURNITURE LAND
DISTRIBUTION WAREHOUSE FOR £22 MILLION

LondonMetric Property Plc ("LondonMetric" or the "Group") has exchanged contracts to acquire the Oak Furniture Land Distribution Centre in South Marston Park, Swindon from IM Properties, a privately owned property company. The purchase price is £22 million (net of acquisition costs), reflecting a net initial yield of 6.5%. The acquisition will be funded from the Group's existing resources.

The asset comprises a 302,000 sq ft warehouse developed in 2006 with an unimplemented planning consent for a further 150,000 sq ft of distribution space. The unexpired lease term is 13.6 years (8.6 years to first break).

The warehouse is Oak Furniture Land's National Distribution Centre catering for its significant online business and its 50 out of town stores.

The property is situated in South Marston Park, Swindon with nearby occupiers including Aldi, B&Q, M&S and Royal Mail. It is five miles north of Junction 15 of the M4 motorway.

Following this acquisition, LondonMetric's distribution portfolio comprises 13 distribution centres with a combined value of £316.1 million, representing 28% of the enlarged Group's portfolio. The weighted average unexpired lease term across the distribution portfolio is 12.4 years (11.2 years to first break) and the portfolio is 99.6% occupied. Fixed rental uplifts across the distribution portfolio represent 39% of total distribution rental income. Across the Group's investment portfolio fixed rental uplifts represent 32% of contracted rental income.

Andrew Jones, Chief Executive of LondonMetric, commented:

"We have acquired £112 million of high quality distribution centres since the half-year end, increasing our weighting by value from 20% to 28%. These assets are prime distribution real estate generating good income and many also offer significant asset management opportunities which draw on our property expertise and deep occupier relationships. We already have a good relationship with Oak Furniture Land and will support their evolving requirements by looking to implement the 150,000 sq ft extension over the next 12 months, which will increase our yield on cost to over 7.0%."

CBRE advised LondonMetric and Cushman & Wakefield advised IM Properties.

-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.