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FOR IMMEDIATE RELEASE

31 January 2013

LondonMetric Property Plc

("LondonMetric" or the "Company")

Tender Offer

Introduction

Following completion of the Merger, LondonMetric Property Plc (LSE: LMP.L) today sets out the details of the return of capital of up to £100 million to be made to Qualifying Shareholders by way of the Tender Offer, as proposed in the announcement of a firm intention to make an offer dated 9 November 2012 and made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers.

Shareholder approval for the Tender Offer and Repurchase Agreement was obtained at the General Meeting.

A Tender Offer Circular, containing the formal terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ordinary Shares should they choose to do so, together with a Tender Form (in the case of certificated shareholders), will be posted today to Qualifying Shareholders.

Outline of the Tender Offer

The Company has engaged Peel Hunt to implement the Tender Offer. Pursuant to the Tender Offer, Peel Hunt will purchase, as principal, up to a maximum of 88,573,959 Ordinary Shares (being 12.36 per cent. of the Company's issued ordinary share capital as at 29 January 2013) at the Tender Offer Price of 112.9 pence per ordinary share.

The Tender Offer is subject to the conditions set out in the Repurchase Agreement and Tender Offer Circular being fulfilled or, where permitted, waived. The Tender Offer is open to Qualifying Shareholders on the Register on the Tender Offer Record Date.

In accordance with the terms and subject to the conditions of the Repurchase Agreement, the Company has granted to Peel Hunt a put option pursuant to which Peel Hunt may require the Company to purchase, at the Tender Offer Price the Ordinary Shares purchased by Peel Hunt pursuant to the Tender Offer. All of the Ordinary Shares purchased by the Company pursuant to the Repurchase Agreement will be cancelled.

The purchase of Ordinary Shares by the Company will be funded from available cash of the Company and will be paid out of the Company's distributable reserves. If the Tender Offer is taken up in full and the associated Repurchase is completed in full, the Company's distributable reserves will be reduced by the size of the Tender Offer.

The Company's issued ordinary share capital will be reduced to 628,043,856 Ordinary Shares, assuming that: (i) the Tender Offer is taken up in full; (ii) the Repurchase Agreement is completed; and (iii) there is no change to the Company's issued ordinary share capital after 31 January 2013.

Directors Intentions

The Directors and Raymond Mould have undertaken not to accept the Tender Offer in respect of any of their own beneficial holdings of Ordinary Shares, representing, in aggregate, approximately 5.5 per cent. of the Company's issued share capital on 29 January 2013.

Trading Update

The Company has today announced its first acquisition since completing the Merger. It has exchanged contracts to acquire a portfolio of six retail warehouse assets. The portfolio was acquired from clients of Aviva Investors for a total consideration of £92.4 million (net of acquisition costs) reflecting a net initial yield of 7.8%. The portfolio has an unexpired lease term of over nine years and approximately 50% of the income is subject to fixed uplifts or RPI-linked increases. Occupancy is 98% and a number of asset management initiatives have been identified which offer the opportunity for future income and capital growth.

The Company intends to publish an Interim Management Statement (IMS) on 4 February 2013 for the period from 1 October 2012 to 3 February 2013, in which it will set out activity which has been undertaken across the portfolio while the merger was being progressed. The IMS will reiterate investment activity during the period which has previously been announced to the market, including the sale of its interest in the Meadowhall Shopping Centre and acquisitions by MIPP, its retail joint venture with USS. The Company completed the acquisition of 107 residential units at Seward Street, Islington EC1 by paying the final instalment of £43.4 million in December 2012.

There is compelling evidence that more attractive opportunities across the market are becoming available as the world continues to deleverage and a much broader range of vendors begin to appear. LondonMetric is strongly positioned to benefit from these opportunities with its substantial firepower and management's clear conviction on where and how it can enhance shareholder value.

The Company is looking to capitalise on its strong retailer relationships to provide real estate solutions in the distribution sector. This is a sector where demand from retailers is now dominating as they continue to react to the growth in multi-channel retailing.

Deep occupier demand for the Company's buildings is a critical ingredient in assessing where to choose to invest and will ultimately allow the delivery of superior returns. The Company will continue to adopt its disciplined approach of focusing on assets that are well let at sustainable rents to good covenants, with high occupier contentment.

Its customer focused approach provides it with a significant competitive advantage in improving its income returns, exploiting asset management initiatives, delivering new development opportunities and growing capital values.

It continues to pursue a number of opportunities to utilise its firepower as the spread between the cost of funding and property yields continues to offer compelling cash yields. To the extent that the Tender Offer is not fully taken up, the Board is confident that the increase in firepower will be well invested.

Capitalised words and expressions in this announcement shall, unless the context provides otherwise, have the same meanings as in the Tender Offer Circular. In accordance with LR 9.6.2 of the UK Listing Rules, a copy of the Tender Offer Circular will be submitted to the National Storage Mechanism and will be available for inspection at www.hemscott.com/nsm.do and on LondonMetric's website at www.londonmetric.com.

Timetable

The expected timetable is as follows:

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| Tender Offer Opens | 31 January 2013 |
| Tender Offer Closes | 1:00 p.m. on 14 February 2013 |
| Tender Offer Record Date | 5:00 p.m. on 14 February 2013 |
| Announcement of Results of Tender Offer | 15 February 2013 |
| CREST accounts credited and cheques despatched | 20 February 2013 |

The above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service. All references to times in this document are to London times unless otherwise stated.

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Notes to editors:

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

The website of LondonMetric and the content of any website accessible from hyperlinks on such website (or any other website) is not (or is deemed not to be) incorporated into, nor forms (or is deemed to form) part of, this announcement

Disclaimer

This document includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any such forward-looking statements speak only as of the date of this announcement and the Company does not undertake to update forward-looking statements to reflect events or circumstances after that date. Information contained in this announcement relating to the group should not be relied upon as an indicator of future performance.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for the Company and for no one else in connection with the Tender Offer and will not be responsible to any person other than the Company for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the Tender Offer, the content of this announcement or the Tender Offer Circular or any matter referred to in the Tender Offer Circular. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Tender Offer, any statement contained herein or otherwise, nor makes any representation or warranty, express or implied, in relation to, the contents of this announcement or the Tender Offer Circular, including its accuracy, completeness or verification or for any other statement purported to be made by Peel Hunt, or on behalf of Peel Hunt in connection with the Tender Offer. Peel Hunt accordingly disclaims to the fullest extent permitted by law all and any responsibility or liability to any person who is not a client of Peel Hunt, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or the Tender Offer Circular or any such statement.

Overseas shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement has been prepared for the purposes of complying with the laws of England and Wales and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any jurisdiction outside England and Wales.

The Tender Offer as described herein will be made for the securities of a public limited company incorporated in England and Wales that will not have securities registered under Section 12 of the US Exchange Act. Accordingly, the Tender Offer will not be subject to Section 14(d) of the US Exchange Act or Regulation 14D thereunder. Rather, the Tender Offer will be made to Qualifying Shareholders pursuant to exemptions provided by Rule 14d-1(c) under the US Exchange Act. Consequently, many

of the protections afforded by the US tender offer rules will not apply to the Tender Offer. The Tender Offer will be subject to disclosure and procedural requirements of the United Kingdom, which are different from those of the United States. The Tender Offer will be made in the United States only to “qualified institutional buyers” within the meaning of Rule 144A under the US Securities Act.