

27 March 2013

LONDONMETRIC PROPERTY PLC
LONDONMETRIC ACQUIRES PRIMARK DISTRIBUTION UNIT IN THRAPSTON
FOR £60.5 MILLION

LondonMetric Property Plc ("LondonMetric"), the UK REIT recently created through the merger of London & Stamford Property Plc and Metric Property Investments plc, announces the acquisition of the Primark Distribution Unit, Thrapston from Moorfield Real Estate Fund II for £60.5 million. The acquisition will be funded from existing resources.

The scheme is Primark's central distribution centre for the UK and comprises 785,000 sq ft of space, strategically located for national distribution close to major road networks, including the M1. The unit is fully let to Primark Stores Limited until October 2032 at a rental of £3.9 million per annum. The lease benefits from annual fixed uplifts of 1.5% and upward only open market rent reviews every five years. Adjoining occupiers include Paperchase, Morrisons and DSV Logistics.

The purchase price reflects a net initial yield after purchasers' costs of 6.4% and will show an initial cash return of 11.5% per annum and a geared total return of over 15% per annum. These returns will grow annually as the built-in uplifts are triggered.

Following this acquisition, the LondonMetric distribution portfolio comprises 13 assets with a combined value of circa £245 million and a weighted average unexpired lease term of 13.0 years (12.8 years to first break). This represents 22% of the enlarged LondonMetric portfolio.

Andrew Jones, Chief Executive of LondonMetric, commented:

"The retail distribution sector is continuing to benefit from strong occupier interest as retailers' multichannel strategies continue to evolve. We regard this as a key area for growth within our core portfolio and aim to capitalise on this dynamic further by leveraging our deep occupier relationships to secure more opportunities.

"Primark is one of the UK's most successful retailers and the attractive lease terms reflect the demand/supply tensions within this sector. The investment offers excellent cash returns and exposure to prime real estate, let for nearly 20 years to a fantastic covenant, with guaranteed annual rental increases."

Cushman & Wakefield advised LondonMetric. Doherty Baines advised Moorfield Real Estate Fund II.

-Ends-

For further information, please contact:

LondonMetric Property Plc

Andrew Jones / Martin McGann

Tel: +44 (0) 20 7129 7000

FTI Consulting

Stephanie Highett / Dido Laurimore/ Daniel O'Donnell

Tel: +44 (0) 20 7831 3113

Notes to editors

About LondonMetric:

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

About Moorfield Group

Moorfield Group (Moorfield) is a UK real estate and related private equity fund manager, with some £2 billion currently under management through the Moorfield Real Estate Funds (MREFs). Moorfield is the proactive asset, development, operational and financial manager of its Traditional (retail, office and industrial) and Alternative (healthcare, leisure and residential) real estate investments.

Moorfield directly acquires single or multiple assets, or indirectly invests through corporate vehicles, including joint ventures. Moorfield supports entrepreneurial management teams that want to grow their real estate businesses or that want to take specific advantage of market opportunities. Moorfield also provides mezzanine and structured finance solutions where appropriate as well as acquiring debt whether related to single asset, multiple asset or corporate structures.

For further information, visit: www.moorfield.com