Landsec

Press Release

Title	**Landsec completes the acquisition of Metrocentre**
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LANDSEC COMPLETES THE ACQUISITION OF METROCENTRE

Following the announcement on 1 October that Landsec had exchanged contracts to acquire a 100% stake in Metrocentre, Gateshead, the Company confirms it has completed the acquisition for a net cash consideration of £516m.

Based on in-place net rental income of £41m, the net cash consideration of £516m implies an in-place net rental income yield of 7.9% – Landsec expects this yield to improve by c. 40bps in the short term due to the efficiencies of integrating this asset into its own operating platform. At this price, Metrocentre offers an attractive combination of a high day-one income return, strong future rental growth prospects and an expected low double-digit unlevered IRR.

This acquisition has further expanded Landsec's market-leading platform. It now owns three of the top ten and eight of the top 30 shopping centres in the UK, with major retail destinations now representing c. 46% of the Company's annualised rental income.

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ABOUT LANDSEC

We identify and shape places that create opportunity, enhance quality of life, and bring joy to the people connected to them.

This is how we've created the UK's leading portfolio of urban places and one of the largest real estate companies in Europe.

Our £11 billion portfolio is built around premium workplaces, the country's pre-eminent retail platform, and a residential pipeline that will redefine urban life.

We've honed this ability over 80 years. Spotting the opportunities, building the partnerships, and continually adapting to shape the places that meet the needs of a changing world.

Places where life happens. Where businesses grow. And where cities are defined.

Find out more at Landsec.com

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