

31 March 2023

Real Estate Investors Plc
("REI" or the "Company" or the "Group")

Director/PDMR Shareholding

Real Estate Investors Plc (AIM: RLE), the UK's only Midlands-focused Real Estate Investment Trust (REIT) with a portfolio of 1.37 million sq ft of investment property, announces that on 31 March 2023, Peter London, Non-executive Director, sold 25,000 ordinary shares of 10p each ("Ordinary Shares") at 28.05 pence per Ordinary Share held personally and subsequently repurchased 40,000 Ordinary Shares at 28.40 pence per Ordinary Share in his ISA account.

Following this transaction, Peter London is beneficially interested in 257,500 Ordinary Shares representing 0.15 per cent. of the Company's issued share capital.

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About Real Estate Investors Plc

Real Estate Investors Plc is a publicly quoted, internally managed property investment company and REIT with a portfolio of 1.37 million sq ft of mixed-use commercial property, managed by a highly-experienced property team with over 100 years of combined experience of operating in the Midlands property market across all sectors. The Company's strategy is to invest in well located, real estate assets in the established and proven markets across the Midlands, with income and capital growth potential, realisable through active portfolio management, refurbishment, change of use and lettings. The portfolio has no material reliance on a single asset or occupier. On 1st January 2015, the Company converted to a REIT. Real Estate Investment Trusts are listed property investment companies or groups not liable to corporation tax on their rental income or capital gains from their qualifying activities. The Company aims to deliver capital growth and income enhancement from its assets, supporting its progressive dividend policy. Further information on the Company can be found at www.reiplc.com.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter London
2	Reason for the notification	
a)	Position/status	PDMR (Non-executive Director)
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Real Estate Investors Plc
b)	LEI	21380015X5JMEGUHPD83
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 10p each
	Identification code	GB00B45XLP34

b)	Nature of the transaction	Sale and Purchase of Ordinary Shares	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		£0.2805	(25,000)
		£0.284	40,000
d)	Aggregated information		
	Aggregated volume	65,000	
	Price	See above	
e)	Date of the transaction	31 March 2023	
f)	Place of the transaction	Outside of a trading venue	

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