

13 February 2025

**Urban Logistics REIT plc**

("Urban Logistics" or the "Company")

**Lettings Update**

**New leasing grows rental income**

Urban Logistics (LON: SHED), the only London listed REIT offering a focused exposure to single-let, last mile/last touch logistics real estate, has completed new lettings over five units, totalling 301,000 square feet of space and £3.0m per annum headline rent, since 30 September 2024.

Two leases were over assets acquired in September 2024 for a total new headline rent of £1.3m per annum and a WAULT of 11 years. These leases generated a 7% uplift on target rental levels on acquisition.

Three leases were over previously tenanted assets, for a total headline rental income of £1.7m per annum and a WAULT of 18 years. This asset management resulted in a like-for-like rental uplift of +46%, and ahead of external valuer's ERV.

This letting activity reduces portfolio vacancy from 8.1% as at 30 September 2024 to 6.2%, on a proforma basis, with continued engagement over further leasing ongoing.

**Richard Moffitt, Investment Adviser CEO, commented:**

"Underlying demand for the Company's last touch logistics assets remains strong, as evidenced by the very positive like-for-like growth figures seen in this leasing activity, as well as the premium to ERV that these properties are commanding."

"These transactions also evidence the high quality of the assets acquired at the end of 2024, and our ability to add value to them. Rapidly securing new tenants and adding significantly to annual rental income will drive immediate capital growth."

These lease events include:

*Trax Park, Doncaster:*

- A 130,677 sq. ft. unit in Doncaster was let to Unipart Rail Ltd, a 5A2 covenant.
- Contracted rent of £1.0m and a term of 10 years.
- The asset was acquired in September 2024, and subject to a rent guarantee, and this letting reflects rental level 10% above the rent guarantee level.
- The asset was refurbished, including ESG improvements and the installation of significant solar generation capacity. An improvement in EPC is anticipated at the next rating event.

*Hedge End, Southampton:*

- A 113,071 sq. ft. unit in Southampton was let to A.G. Parfett & Sons Limited, a 5A2 covenant.
- Contracted rent of £1.3m and a term of 20 years.
- The asset was vacated by the previous tenant and relet within the same financial year at a rent ahead of both previous passing rent and external valuer's ERV.
- The asset was refurbished including significant ESG improvements. The EPC has been improved in this process from a C to a B.

- Ends -

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**About Urban Logistics REIT**

Urban Logistics REIT plc (LON: SHED) is a FTSE 250 property investment company. The Company is the only London-listed REIT to focus on specialist last mile / last touch logistics assets, with a tenant base which delivers essential goods within the UK. The Company's strategy is to invest in mid-sized logistics properties with the objective of generating attractive dividends and capital returns through active asset management.

Urban Logistics' investment adviser team, led by Richard Moffitt, has significant experience in investing in the logistics

market within the broader real estate market. The team's ability to source vital and strategically located mid-sized single let properties, with high-quality tenants, off-market at favourable terms, creates considerable value for shareholders. Tenants include Amazon, XPO, DHL, Hermes, DPD, Boots, Unipart (for NHS), Royal Mail and J Sainsbury Plc.

Buying well and pursuing additional value enhancing asset management initiatives has driven the Company's growth, enabling Urban Logistics to grow from a £10m market cap company at IPO in April 2016 to a FTSE 250 constituent with a portfolio valued at over £1.1bn.

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