

UK Commercial Property REIT Limited

UKCM secures two new lettings at St. George's Retail Park in Leicester

22 July 2021: UK Commercial Property REIT Limited ("UKCM" or the "Company") (FTSE 250, LSE: UKCM), which is managed and advised by Aberdeen Standard Investments* and owns a diversified portfolio of high quality income-producing UK commercial property, announces that it has secured two new leases at St. George's Retail Park in Leicester.

The leases, signed with new occupiers, include turnover components and secure a minimum base rent of £350,000 of rent per annum which is in line with the Park's ERV. In addition, there is the potential to generate additional rent from turnover related rental top ups. The 190,000 sq ft retail park is now 88% occupied with strong appetite for the remaining units at rents at or in excess of ERV.

The 34,000 sq ft former Toys R Us unit has been let on a 10 year lease, with a base rent, fixed uplift and turnover top up, to Ninja Warrior UK, an activity and fitness venue inspired by ITV's hit programme of the same name. Next has agreed a five year turnover lease to replace existing occupier B&M in a 10,000 sq ft unit, which UKCM will refurbish ahead of Next's arrival. Based on discussions with Next, the turnover lease is expected to deliver rents in line with market rental value and with the potential for upside as well as acting as a differentiator and draw to increase visits and footfall to the Park.

These latest tenants join Aldi, Currys, Costa Coffee, Iceland, Pets at Home, Tapi, and Home Bargains at the retail park, where UKCM is also in discussions with Dreams, which occupies a 5,000 sq ft unit, to extend its current lease.

Will Fulton, Lead Manager of UKCM at Aberdeen Standard Investments, said: "These most recent lettings demonstrate the strength of St. George's Retail Park as one of Leicester's main retail destinations, with interest levels in the remaining available space an encouraging sign of the state of the market and continuing occupier demand for specific retail park locations and space. The mixture of well respected, established brands and exciting new experiential offerings ensures that St. George's continues to provide consumers with a good quality and varied offering while also delivering additional portfolio income."

UKCM was advised by Harvey Spack Field and Morgan Williams.

ENDS

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Notes to Editors - UK Commercial Property REIT

UK Commercial Property REIT is a FTSE 250 Real Estate Investment Trust listed on the London Stock Exchange. It aims to provide shareholders with an attractive level of income together with the

potential for capital and income growth from investing in and managing a £1.18 billion (as at 31 March 2021) diversified portfolio. The portfolio has a strong bias towards prime, institutional quality properties and is diversified by location and sector across the UK.

** The Company is managed and advised by Standard Life Investments (Corporate Funds) Limited (the Company's appointed AIFM). Will Fulton, a qualified Chartered Surveyor with 30 years of experience in the industry, has been Lead Manager since April 2015. Investors should refer to the Key Information Document prior to making an investment decision.*

Further information on the Company's investment policies, the types of assets in which the Company may invest, the markets in which it invests, borrowing limits as well as details of its management, administration and depositary arrangements can be found in the Company's Annual Report and Investor Disclosure Document. The above documents are available on the Company's website www.UKCPREIT.com. Paper copies of these documents are available on request, free of charge, via the contact details outlined on the website.

Property is a relatively illiquid asset class, the valuation of which is a matter of opinion. There is no recognised market for property and there can be delays in realising the value of property assets. Investors should be aware that past performance is not a guide to future results. The value of investments, and the income from them, can go down as well as up, and an investor may get back less than the amount invested.

For further information on UK Commercial Property REIT, please visit www.UKCPREIT.com.