

UK Commercial Property REIT Limited

UKCM agrees £74 million sale of Wembley180 logistics asset

26 May 2023: UK Commercial Property REIT Limited ("UKCM" or the "Company") (FTSE 250, LSE: UKCM), announces that it has sold its 186,455 sq ft Wembley180 logistics asset in London to Covent Garden IP Limited ("CG"), a registered charitable company. UKCM will receive a consideration of £74 million, which reflects a net initial yield of 3.49% and is broadly in line with the 31 March 2023 valuation.

UKCM has owned the property since 2009 and completed a refurbishment of the asset in 2019 when it let the unit to a global e-commerce company until 2029. UKCM will primarily use the proceeds to enhance earnings by paying down a substantial amount of its £93 million floating rate Rolling Credit Facility ("RCF"), currently costing 6.3% pa.

Will Fulton, Lead Manager at UKCM, comments: "This disposal allows us to crystallise the value we have created through both the timely acquisition of an asset in a prime London logistics location and our subsequent active asset management of the property, including a long lease to a global e-commerce business. We will use proceeds of the sale to enhance earnings, primarily by paying down some short-term debt."

Dale Bills, spokesman for CG, comments: "The purchase of Wembley180 furthers our efforts to make prudent, long-term investments. Earnings from our investments are expected to support the religious and charitable work of The Church of Jesus Christ of Latter-day Saints in the United Kingdom."

DTRE advised UKCM. DWS and Knight Frank advised the purchaser on the sale.

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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 £1.32 billion (as at 31 March 2023) 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 abrdn (the Company's appointed AIFM).*

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.

Notes to Editors – Covent Garden IP

Covent Garden IP is a charitable company registered with the Charity Commission. The object of the charitable company is to promote and further the religious and other charitable work of The Church of Jesus Christ of Latter-day Saints in the United Kingdom. CG does this by investing in and holding commercial property for the benefit of the Church.

For further information on Covent Garden IP, please visit The Charity Commission - GOV.UK (www.gov.uk)