

## Regulatory Story

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**LXI REIT PLC** - LXI Net Asset Value as at 1 September 2018  
Released 07:00 10-Sep-2018

RNS Number : 1944A  
LXI REIT PLC  
10 September 2018

This announcement contains inside information

**10 September 2018**

### **LXI REIT plc**

(the "**Company**" or "**LXI REIT**")

### **NET ASSET VALUE AS AT 1 SEPTEMBER 2018**

The Board of LXi REIT plc (ticker: LXI), the specialist inflation-protected very long income REIT, is pleased to announce that its unaudited EPRA Net Asset Value ("NAV") per ordinary share was 113.2 pence as at 1 September 2018.\*

The NAV reflects an independent valuation of the Company's property portfolio by Knight Frank LLP of £317.2 million, including forward funded commitments. The properties were valued in accordance with IFRS on an individual basis. No portfolio premium was applied.

The NAV represents an increase of 5.5 pence per share, or 5.1% from the 107.7 pence per share audited EPRA NAV as at 31 March 2018 and an increase of 15.2 pence per share, or 15.5% from the 98 pence per share NAV at IPO in February 2017.

The NAV growth reflects, *inter alia*:

- (i) the discount achieved on forward funding pre-let developments in smaller lot sizes (including three forward funded/forward committed properties which were not included in the 31 March 2018 NAV);
- (ii) the profitable recycling of capital following three disposals at a material premium to acquisition cost and book value;
- (iii) the capitalisation of inflation-linked rental growth; and
- (iv) yield compression in the long-lease sector.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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The Company's LEI is: 2138008YZGXOKAXQVI45

**NOTES:**

LXi REIT plc invests in UK commercial property assets let, or pre-let, on very long (typically 20 to 30 years to first break), inflation-linked leases to a wide range of strong tenant covenants across a diverse range of robust property sectors.

The Company may invest in fixed-price forward funded developments, provided they are pre-let to an acceptable tenant and full planning permission is in place. The Company will not undertake any direct development activity nor assume direct development risk.

The Company is targeting an annual dividend of 5.50 pence per ordinary share, starting from the financial period commencing 1 April 2018, with the potential to grow the dividend in absolute terms through upward-only inflation-protected long-term lease agreements, and is targeting a net total shareholder return of a minimum of 8 per cent. plus per annum over the medium term.\*\*

The Company, a real estate investment trust ("**REIT**") incorporated in England and Wales, is listed on the premium listing segment of the Official List of the UK Listing Authority and was admitted to trading on the main market for listed securities of the London Stock Exchange in February 2017. The Company is a constituent of the FTSE EPRA/NAREIT index.

Further information on the Company is available at [www.lxireit.com](http://www.lxireit.com)

\* This NAV figure has not been adjusted for the 1.375 pence per share quarterly dividend declared on 6 August 2018 and payable on 28 September 2018.

\*\* These are targets only and not a profit forecast and there can be no assurance that they will be met.

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