

Issue of Equity

Released : 24 September 2018 07:00

RNS Number : 6325B
LXI REIT PLC
24 September 2018

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EC NO. 596/2014) ("MAR")

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This announcement is an advertisement for the purposes of the Prospectus Rules of the UK Financial Authority ("FCA") and does not constitute a prospectus. Investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in a prospectus expected to be published later today by LXI REIT plc (the "Prospectus") in its final form and not in reliance on this announcement. Copies of the Prospectus may, subject to any applicable law, shortly be obtained from the registered office of the Company. A copy of the Prospectus will, following publication, be available for inspection from the Company's registered office and on its website (www.lxireit.com). This announcement does not constitute, and may not be construed as, an offer to sell or an invitation or recommendation to purchase, sell or subscribe for any securities or investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

LXi REIT plc

(the "Company" or "LXi REIT")

Proposed Initial Placing, Placing, Open Offer, Offer for Subscription and Intermediaries Offer and Notice of General Meeting

Further to its announcement on 6 August 2018, the Board of Directors (the "**Board**") of LXI REIT (ticker: LXI), the specialist inflation-protected long income REIT, today announces the proposed issue of further ordinary shares ("**New Ordinary Shares**") in the Company to raise gross proceeds of approximately £100 million (the "**Issue**"), the details of which will be set out in the Prospectus, expected to be published by the Company later today. The Issue will comprise of an Initial Placing, Placing, Open Offer, Offer for Subscription and Intermediaries Offer.

The Company was launched as a closed-ended investment company in February 2017. The Company has successfully deployed the £293 million of equity and debt capital raised both on and since its IPO in February 2017 and, consequently, on 6 August 2018, the Company announced that it has been considering a further equity raise to fund further investments in line with its investment policy to drive further value creation for its Shareholders.

Terms not otherwise defined in this announcement have the meanings that will be given to them in the Prospectus. This summary should be read in conjunction with the full text of the announcement and the Prospectus, when available.

Summary

- Issue of up to 44,457,159 New Ordinary Shares through an Initial Placing, targeting gross proceeds of approximately £50 million
- Issue of up to 44,457,159 New Ordinary Shares pursuant to a Placing, Open Offer, Intermediaries Offer and Offer for Subscription, targeting gross proceeds of approximately £50 million
- Qualifying Shareholders are being offered the opportunity to participate in the Open Offer on the basis of 7 New Ordinary Shares for every 31 Existing Ordinary Shares
- Qualifying Shareholders are also being offered the opportunity to subscribe for New Ordinary Shares in addition to their Open Offer Entitlement under the Excess Application Facility
- The Board have reserved the right to increase the size of the Issue by up to 66,518,847 New Ordinary Shares
- The Issue Price is 112.75 pence per New Ordinary Share. This represents a premium of 2.1 per cent. to the Net Asset Value per Ordinary Share as at 1 September 2018 (unaudited) of 113.2 pence per Ordinary Share, adjusted as detailed below
- The Issue Price represents a discount of 4.4 per cent. to the closing price per Ordinary Share on 21 September 2018 of 118 pence per Ordinary Share
- Conditional on Admission, a group of private, Spanish family offices linked to Mr Ram Bhavnani (the "**Spanish Family Office Investors**"), has committed to invest an aggregate of approximately £40 million pursuant to the Initial Placing and will be subject to lock-up restrictions for a period of two years from the date of Admission
- The Company will be subject to a 90 day lock-up on the issue of further Ordinary Shares from the

date of Admission, subject to waiver by the Joint Bookrunners

- The Company is in advanced discussions with Scottish Widows Limited for a new 15 year term loan
- The Investment Advisor, on behalf of the Company, has identified a significant pipeline of additional assets which meet the Company's investment objective and investment policy, including off-market assets identified through the Investment Advisor's extensive contacts and relationships
- The pipeline assets, which total over £200 million in value, are diversified across a wide range of sub-sectors and are leased to institutional grade tenants on very long term leases with rents indexed upwards only in line with inflation. They benefit from a long weighted average unexpired lease term to first break of 23 years and a blended net initial yield of approximately 5.75 per cent. and are structured as both pre-let forward funding and standing investments
- The Company is currently targeting a dividend of 5.50 pence per Ordinary Share for the year ending March 2019¹

LXi REIT will shortly be publishing a Prospectus in connection with the Issue and a circular (the "**Circular**") to convene a General Meeting to approve certain matters necessary to implement the Issue. The Prospectus and Circular will, when published, be available on the Company's website (www.lxireit.com), subject to certain access restrictions, for inspection at the Company's registered office at Mermaid House, 2 Puddle Dock, London EC4V 3DB, and at the National Storage Mechanism via www.morningstar.co.uk/uk/NSM.

Background to, and reasons for, the Issue

As stated above, the Company has successfully deployed the £293 million of equity and debt capital raised on and since its IPO in February 2017 and, consequently, has been considering a further equity raise to fund further investments in line with its investment policy and objective and with a view to delivering further value for its Shareholders.

The Investment Advisor, on behalf of the Company, has identified a significant pipeline of additional assets which meet the Company's investment policy and objective, including off-market assets identified through the Investment Advisor's extensive contacts and relationships.

The Investment Advisor has already commenced negotiations and discussions concerning the acquisition of such assets for the Company. Furthermore, the Investment Advisor has entered into exclusivity agreements on behalf of the Company in relation to the acquisition of a number of assets.

The assets in question are located in the UK and are leased to institutional grade tenants on long term leases with rents indexed upwards only in line with inflation.

The assets, which total over £200 million in value, are diversified across a wide range of sub-sectors, including budget hotels, discount food, industrial and office. They benefit from a long weighted average unexpired lease term to first break of 23 years and a blended net initial yield of approximately 5.75 per cent. and are structured as both pre-let forward funding and standing investments.

These acquisitions are subject to on-going due diligence by the Investment Advisor and its professional advisers. The Company currently has no binding contractual obligations with potential vendors and although there can be no assurance that any of these properties will be purchased by the Company, the Investment Advisor is confident that it will substantially invest or commit the net proceeds resulting from the proposed Issue within three months following Admission. The Company has a successful track-record of deploying equity raised within the indicated timeframes.

Benefits of the Issue

The Board believes that the Issue will have the following benefits for the Company:

- the new assets to be acquired using the Gross Issue Proceeds are expected to further diversify the Company's portfolio of properties in terms of tenant geographic and sector exposures;
- raising new equity is expected to broaden the Company's investor base and enhance the size and liquidity of the Company's share capital; and
- growing the Company will spread the fixed operating costs over a larger capital base thereby reducing the Company's ongoing charges ratio.

Overview of the Issue

The Company is targeting an issue of approximately £100 million (gross) or approximately £98 million (net of expenses) through the issue of 88,914,318 million New Ordinary Shares pursuant to the Issue at the Issue Price of 112.75 pence per New Ordinary Share. If the overall demand exceeds this target the Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Issue to a maximum of approximately £175 million (gross). The actual number of New Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service prior to Admission. The Directors intend to use the net proceeds of the Issue to acquire investments in accordance with the Company's investment policy and objective, as more fully set out in the Prospectus.

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid in respect of the Ordinary Shares by reference to a record date after Admission.

The Issue Price is calculated by reference to the net asset value per Ordinary Share as at 1 September 2018 (unaudited) of 113.2 pence per Ordinary Share, adjusted by deducting: (i) the dividend of 1.375 pence per share announced on 6 August 2018 in respect of the period from 1 April 2018 to 30 June 2018 payable on 28 September 2018 to those Shareholders on the register at 7 September 2018; and (ii) the dividend targeted at 1.375 pence per share and expected to be announced in due course (in line with the Company's stated dividend target) in respect of the period from 1 July 2018 to 30 September 2018¹. In addition, the Issue Price will reflect the costs and expenses of the Issue which have been capped at 2.0 per cent. of the Gross Issue Proceeds.

Initial Placing

The Company is targeting the issue of 44,457,159 New Ordinary Shares at the Issue Price pursuant to the Initial Placing. The Initial Placed Shares are not subject to scaling back to satisfy valid applications by Qualifying Shareholders under the Open Offer and are not part of the Placing, the Open Offer, the Offer for Subscription or the Intermediaries Offer. The Initial Placing is not being underwritten.

Conditional on Admission, a group of private, Spanish family offices linked to Mr Ram Bhavnani (the "**Spanish Family Office Investors**"), has committed to invest an aggregate of approximately £40 million pursuant to the Initial Placing. Mr Bhavnani built the family's wealth principally through investing in the banking sector, culminating in the sale of their 15 per cent. stake in Spanish bank Bankinter, in 2007, for US\$1.2 billion. The New Ordinary Shares to be issued to the Spanish Family Office Investors are being issued at the Issue Price and will be subject to lock-up restrictions for a period of two years from the date of Admission pursuant to the terms of a lock-in deed, subject to customary exceptions and waiver by the Company and Peel Hunt.

Assuming that 88,914,318 New Ordinary Shares are issued pursuant to the Issue, these investors are expected to hold in aggregate 12.4 per cent. of the Enlarged Share Capital but will not have a representative appointed to the Board on Admission.

Placing

Peel Hunt and BofA Merrill Lynch have each agreed to use their respective reasonable endeavours to procure subscribers pursuant to the Initial Placing and the Placing for the New Ordinary Shares. The terms and conditions which shall apply to any subscription for New Ordinary Shares pursuant to the Placing are set out more fully in the Prospectus.

Open Offer

New Ordinary Shares are being offered to Qualifying Shareholders by way of the Open Offer. The Open Offer provides an opportunity for Qualifying Shareholders to participate in the fundraising by subscribing for their Open Offer Entitlements, being 7 New Ordinary Shares for every 31 Existing Ordinary Shares held and registered in their name at the Record Date.

If the Issue proceeds, valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Any New Ordinary Shares not taken up under the Open Offer will be made available under the Excess Application Facility, the Initial Placing, the Placing, the Offer for Subscription and the Intermediaries Offer. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements. Fractions will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Qualifying Shareholders who wish to subscribe for more New Ordinary Shares than their Open Offer Entitlement could make an application under the Excess Application Facility, the Offer for Subscription, the Intermediaries Offer or, if appropriate, the Initial Placing or Placing. **Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Entitlements cannot be traded.**

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions (as appropriate) is expected to be 11.00 a.m. on 11 October 2018 with admission and commencement of dealings in New Ordinary Shares expected to take place at 8.00 a.m. on 16 October 2018.

Further details as to how Shareholders can apply for New Ordinary Shares are set out in the Prospectus. Shareholders should not subscribe for or purchase any New Ordinary Shares except on the basis of information set out in the Prospectus.

Offer for Subscription

The Directors are also proposing to offer New Ordinary Shares under the Offer for Subscription, subject to the terms and conditions set out in the Prospectus. The Offer for Subscription is being made available in the United Kingdom, Guernsey, Jersey and the Isle of Man. Individual applications must be for a minimum subscription of 1,000 New Ordinary Shares and then in multiples of 1,000 New Ordinary Shares thereafter, although the Board has discretion to accept applications below these minimum amounts. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Intermediaries Offer

Prospective investors may also subscribe for New Ordinary Shares pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, Guernsey, Jersey and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

No New Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum application of 1,000 New Ordinary Shares per Underlying Applicant will apply. Allocations to Intermediaries will be determined solely by the Company (following consultation with Peel Hunt, in its capacity as intermediaries offer adviser).

Scaling back and allocation

In the event that commitments under the Issue exceed the maximum number of New Ordinary Shares available, applications under the Issue (other than applications up to Qualifying Investors' full entitlement under the Open Offer) will be scaled back at the Company's discretion in consultation with the Joint Bookrunners. The basis of allocation of New Ordinary Shares under the Issue will be:

- (i) to Initial Placées (the Initial Placed Shares are not subject to scaling back to satisfy valid applications by Qualifying Shareholders under the Open Offer and are not part of the Placing, the Open Offer, the Offer for Subscription or the Intermediaries Offer);
- (ii) to each Qualifying Shareholder who applies, up to his full entitlement under the Open Offer (New Ordinary Shares issued to Qualifying Shareholders under the Open Offer are not subject to scaling back to satisfy valid applications under the Initial Placing, the Placing, the Offer for Subscription or the Intermediaries Offer);
- (iii) any New Ordinary Shares not taken up under the Open Offer, to applicants under the Initial Placing, the Placing, the Offer for Subscription, the Intermediaries Offer and the Excess Application Facility, with applications scaled back at the discretion of the Company following consultation with the Joint Bookrunners.

There will be no priority given to applications under the Placing, applications under the Offer for Subscription, applications under the Intermediaries Offer or applications under the Excess Application Facility pursuant to the Issue.

The Directors have reserved the right, following consultation with the Joint Bookrunners, to increase the size of the Issue by up to 66,518,847 New Ordinary Shares if overall demand exceeds 88,914,318 New Ordinary Shares.

Dilution

Assuming 88,914,318 New Ordinary Shares are issued pursuant to the Issue:

- Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any New Ordinary Shares acquired through the Excess Application Facility) will suffer a maximum dilution of 15.6 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Initial Placing;
- Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders

who are not eligible to participate in the Open Offer, will suffer a maximum dilution of approximately 31.1 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Issue; and

- the New Ordinary Shares will represent approximately 31.1 per cent. of the Enlarged Share Capital.

New Ordinary Shares

The Directors have considered the potential impact of the Issue on the payment of dividends to existing holders of Ordinary Shares and will take steps to ensure that it will not result in any material dilution of the dividends attributable to existing Shareholders. It is the Board's intention, prior to Admission, to declare the quarterly dividend in respect of the three months to 30 September 2018, targeted at 1.375 pence per share in line with the Company's stated dividend target², with a record date prior to the date of Admission. As a consequence, new Shareholders will not be entitled to that dividend. It is expected that the first dividend to which new Shareholders will be entitled will be the third interim dividend which is expected to be paid in March 2019.

Authority to allot the New Ordinary Shares pursuant to the Issue

Pursuant to the requirements of the Companies Act, Shareholders are being asked to approve the following Issue Resolutions:

- Resolution 1 (which will be proposed as an ordinary resolution) to grant the Directors authority to allot up to 155,433,165 New Ordinary Shares (representing approximately 78.9 per cent. of the issued share capital (excluding treasury shares) of the Company at the date of this document) pursuant to the Issue. If approved this authority will lapse immediately following Admission; and
- Resolution 2 (which will be proposed as a special resolution and which is conditional on the passing of Resolution 1) to grant the Directors authority to allot up to 155,433,165 New Ordinary Shares (representing approximately 78.9 per cent. of the issued share capital of the Company at the date of this document) on a non-pre-emptive basis. If approved this authority will lapse immediately following Admission.

The Issue is conditional on the passing of both of the Issue Resolutions at the General Meeting.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Applications will be made to the UK Listing Authority and the London Stock Exchange for all of the New Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium listing segment of the Official List and to trading on the Main Market. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 16 October 2018.

Treasury shares

No Ordinary Shares were held in treasury at the date of this document.

CREST

The New Ordinary Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the New Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for New Ordinary Shares may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

Costs of the Proposals

The total net proceeds of the Issue will depend on the level of subscriptions received pursuant to the Issue and the aggregate costs and expenses of the Issue. Such aggregate costs and expenses have been capped at 2 per cent. of the Gross Issue Proceeds.

For illustrative purposes only, assuming that 88,914,318 New Ordinary Shares are issued pursuant to the Issue at the Issue Price:

- the Gross Issue Proceeds would be approximately £100.3 million;
- the costs and expenses of the Issue would be approximately £2 million; and
- the net proceeds of the Issue would be approximately £98.2 million.

Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- The past performance of the Company or of the Investment Advisor is not necessarily indicative of likely future performance.
- All existing Shareholders not participating in the Issue may be diluted. Assuming 88,914,318 New Ordinary Shares are issued pursuant to the Issue, Qualifying Shareholders who take up their full Open Offer Entitlement (excluding any New Ordinary Shares acquired through the Excess Application Facility) will suffer a maximum dilution of 15.6 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Issue. Qualifying Shareholders who do not take up any of their Open Offer Entitlement and Shareholders who are not eligible to participate in the Open Offer, will suffer a maximum dilution of approximately 31.1 per cent. to their ownership and voting interests in the Company by virtue of the issue of New Ordinary Shares pursuant to the Issue.
- The Company has not entered into any legally binding contractual arrangements to acquire any further properties from any potential vendors. There can be no assurance as to how long it will take for the Company to invest the proceeds of the Issue. Even where the Company, acting on advice from the Investment Advisor, has identified and approved the acquisition of a property in line with its investment objective and investment policy it may encounter a number of delays before the property is finally acquired. The past performance of the Investment Advisor in terms of the speed of deployment of the £293 million of equity and debt raised on and since the Company's IPO cannot be taken as an indication of the speed of deployment of the Gross Issue Proceeds.

General Meeting

The Issue is conditional on the approval by Shareholders of both of the Issue Resolutions to be proposed at the General Meeting of the Company which has been convened for 12.00 p.m. on 11 October 2018.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

It is proposed that the authorities sought at the General Meeting, if approved, will be in substitution for any such existing authorities obtained by the Company to issue Ordinary Shares and will lapse on Admission.

The formal notice convening the General Meeting is set out in the Circular.

Action to be taken in respect of the General Meeting

Shareholders will find enclosed with the Circular a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to be received as soon as possible and, in any event, by no later than 12.00 p.m. on 9 October 2018.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Recipients of the Circular who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Issue Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Issue Resolutions in respect of their holdings of Ordinary Shares; amounting to 317,682 Ordinary Shares in aggregate (representing approximately 0.2 per cent. of the issued share capital of the Company as at the date of this announcement).

Company Overview

- The Company's current portfolio:
 - has a long weighted average unexpired lease term to first break of 23.4 years, with 97% of its rental income being index-linked or containing fixed uplifts;
 - was acquired at an attractive average net initial yield of 5.98%, which is 308 basis points above its cost of debt, through a mix of pre-let forward fundings and built asset acquisitions;
 - is 100% let or pre-let to 29 tenants across nine sectors; and
 - is leveraged at 28% LTV, with 11 years unexpired on the loan term at a fixed average rate of 2.9% per annum
- The Company delivered a 11.9% total NAV return in its first financial year to March 2018 and a total NAV return of 19.6% over the 18 month period from IPO to September 2018
- The Company has effected selective asset disposals generating an average geared IRR of 47% per annum

¹ This is a target only and not a profit forecast. There can be no assurance that this target will be achieved and it should not be taken as an indication of the Company's expected or actual future results.

² This is a target only and not a profit forecast. There can be no assurance that this target will be achieved and it should not be taken as an indication of the Company's expected or actual future results.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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|---|---|
| LXI REIT Advisors Limited John White Simon Lee Jamie Beale | Via Newgate Communications |
| Peel Hunt LLP (Sole Sponsor, Broker, Joint Bookrunner and Intermediaries Offer Adviser) Luke Simpson (Corporate Broking) Mark Thompson (Sales) Kathy Boate (Intermediaries) | Tel: 020 7418 8900 |
| BofA Merrill Lynch (Joint Bookrunner) Matt Blawat Kari Pitkin Raj Batra | Tel: 020 7174 4000 |
| Newgate Communications (PR Adviser) James Benjamin Anna Geffert | Tel: 020 7680 6550 Email: lxireit@newgatecomms.com |

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

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

EXPECTED TIMETABLE

| | 2018 |
|--|-----------------------------------|
| Record Date for entitlements under the Open Offer | close of business on 20 September |
| Posting of the Circular, the Notice of General Meeting and Forms of Proxy | 24 September |
| Prospectus published and Issue opens | 24 September |
| Ex entitlement date for the Open Offer | 24 September |
| Open Offer Entitlements and Excess CREST Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders | 25 September |
| Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST | 4.30 p.m. on 5 October |
| Recommended latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST | 3.00 p.m. on 8 October |
| Latest time and date for receipt of Forms of Proxy for use at the General Meeting | 12.00 p.m. on 9 October |
| Recommended latest time for splitting Open Offer Application Forms (to satisfy bona fide market claims only) | 3.00 p.m. on 9 October |
| Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions | 11.00 a.m. on 11 October |
| General Meeting | 12.00 p.m. on 11 October |
| Announcement of the results of the General Meeting through a Regulatory Information Service | 11 October |
| Issue closes | 11 October |
| Announcement of the results of the Issue | 12 October |
| Admission and dealings in New Ordinary Shares commence | 8.00 a.m. on 16 October |
| CREST accounts credited with uncertificated New Ordinary Shares | 16 October |
| Where applicable, definitive share certificates despatched by post in the week commencing** | 22 October |

** Underlying applicants who apply to Intermediaries for New Ordinary Shares under the Intermediaries Offer will not receive share certificates

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

About the AIFM and LXI REIT Advisors Limited

The Company and LJ Administration (UK) Limited (acting as the AIFM, the "AIFM") appointed LXI REIT Advisors Limited as the Company's Investment Advisor pursuant to an investment advisory agreement.

The AIFM is regulated in the conduct of investment business by the FCA. The AIFM is, for the purposes of the AIFMD and the rules of the FCA, a "full scope" UK AIFM with a Part 4A permission for managing AIFs, such as the Company.

LXI REIT Advisors was appointed to provide certain services in relation to the Company's portfolio, including sourcing investments for acquisition by the Company and due diligence in relation to proposed investments. The Investment Advisor is owned by the principals of Osprey Equity Partners. Osprey was formed in 2011 and is 50 per cent. owned by LJ Partnership. LJ Administration (UK) Limited is 100 per cent. owned by LJ Partnership. LJ Partnership was established in 2009 and has grown to become a substantial, international multi-family office and asset manager, managing US\$15 billion of assets, for families, private individuals and institutions. It has over 180 employees and 9 offices around the world.

The key individuals responsible for executing the Company's investment strategy are (they also have access to members of the wider Osprey and LJ Partnership teams):

John White

John entered the commercial real estate market in 1987 and after qualifying as a chartered surveyor at Allsops moved to the investment team at Cushman & Wakefield. There he became a partner and spent the next 18 years advising a range of institutional investor clients on their UK acquisitions and disposals across the full range of real estate sub-sectors including retail (in and out of town), offices (London, Thames Valley and regional cities), logistics, and alternatives. John moved into private equity real estate in 2007 and co-founded Osprey Equity Partners in 2011 and LXI REIT Advisors Limited in 2016.

Simon Lee

Simon trained and practised as a solicitor at City law firm, Slaughter and May, from 1999 to 2006, following which he spent the next 10 years in private equity real estate, co-founding Osprey Equity Partners in 2011 and LXI REIT Advisors Limited in 2016. Simon's role covers a wide range of areas, including formulating Osprey's investment strategies and products, raising equity and debt finance, asset selection, and negotiating and implementing transactions with vendors, purchasers, developers, investors, lenders and joint venture partners.

Freddie Brooks

Freddie qualified as a Chartered Accountant at BDO LLP, working in the real estate department and specialising in listed real estate companies. Freddie has significant experience in the sector and previously worked advising other UK REITs as well as private funds, developers and a number of the UK's top 20 contractors. Freddie's role covers all historical and strategic financial matters including annual and interim reporting, budgeting and forecasting, treasury management and the monitoring of internal controls.

Jamie Beale

Jamie has significant transaction management experience in the long income and forward funding real estate space. Prior to joining the Investment Advisor, Jamie spent five years in the city as a real estate lawyer where he acted for leading developers and property funds on a variety of deals, ranging from large scale residential developments to substantial commercial property transactions.

Directors of the Company

The Directors are as follows:

Stephen Hubbard, Non-Executive Chairman

Stephen Hubbard serves as Chairman of UK CBRE Group, the world's largest property advisory firm. He joined Richard Ellis in 1976 and served as Head of EMEA and UK Capital Markets from 1998 to 2012. He is also a member of the Advisory Board for Redevco which is a pan-European property holding company and a director of Cockwells Modern and Classic Boatbuilding Ltd. Stephen has also been a non-executive director of Workspace Group plc since July 2014.

Colin Smith OBE, Non-Executive Director

Colin Smith OBE served for ten years as Chairman of Poundland Group Holdings, Europe's largest single price discount retailer. Prior to this, he was Chief Executive and Finance Director of Safeway Plc, the national supermarket retailer. Colin served as Chairman of Hilton Food Group plc between 2016 and 2018, having previously served as a non-executive director since 2010. He also has experience in the not for profit sector as Chairman of The Challenge Network and previously as a trustee of Save the Children and as Chairman of the food industry sponsored Red Tractor assurance scheme.

Jan Etherden, Non-Executive Director

Jan Etherden has over 35 years' experience in the investment industry, as an analyst, fund manager, then a non-executive director. Previously head of UK equities for Confederation Life/Sun Life of Canada, she joined Newton in 1996 as a director specialising in multi-asset segregated portfolios and also was their Investment COO from 1999 to 2001. Subsequently she worked with Olympus Capital Management as business development manager for specialist hedge fund products. She was a director of Ruffer Investment Company Ltd until November 2016 and currently is a director of both TwentyFour Income Fund and Miton UK MicroCap Trust plc.

John Cartwright, Non-Executive Director

John Cartwright is Chief Executive of AREF, a post he has held since late 2009. His responsibilities are to represent and promote the interests of members, promote best practice in fund governance and ensure the smooth running of the association. Prior to this, John was with M&G Real Estate (formerly PRUPIM) for nearly 35 years in a variety of roles; latterly as Head of Institutional and Retail Funds and a member of PRUPIM's Board and Investment Committee. He has more than 20 years' experience of managing pooled and segregated accounts for both retail and institutional investors. John is also a member of the Investment Committee of Lothbury Property Trust and a Fellow of the Royal Institution of Chartered Surveyors.

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