

UK Commercial Property REIT Limited

UK Commercial Property REIT sells London office asset for £73.2 million

Monday 8 October 2018: 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 completed the off-market sale of 15 Great Marlborough Street, an office asset in London’s Soho, to Royal London Asset Management for £73.2 million, ahead of the last valuation as at 30th June 2018.

The 49,094 sq ft freehold office building, which is arranged over nine floors and includes 10,094 sq ft of retail accommodation on the ground and lower ground floors, was constructed in 1998 and is 100% occupied. The office space is let entirely to Sony Interactive Entertainment and the retail space is occupied by Costa Limited and Fitness First.

Will Fulton, Lead Manager of UKCM at Aberdeen Standard Investments, said: “Having completed a number of asset management initiatives during our ownership, our decision to sell at this point in time crystallises significant value for our shareholders. This sale is in line with our strategy to grow earnings by transferring capital to higher yielding stock with sustainable income streams with growth potential.”

Keith Miller, Senior Fund Manager and Head of Offices at Royal London Asset Management (RLAM), said: “The prominent corner property offers diversified reversionary income from strong tenant covenants and is situated on one of the premier streets in Soho between the new Crossrail stations at Bond Street and Tottenham Court Road. The acquisition is in line with the Fund’s strategy to invest long term in high quality well located assets offering rental growth and value-add asset management opportunities.”

UKCM was advised by JLL. RLAM was advised by CBRE.

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For further information please contact:

Richard Sunderland / Claire Turvey / Eve Kirmatzis, FTI Consulting

Tel: 020 3727 1000

Email: ukcpreit@fticonsulting.com

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 £1.416bn (as at 30 June 2018) diversified portfolio of high-quality, income producing UK commercial property which generated rental income of £69.8 million in 2017 (Company Annual Report & Accounts). The portfolio has a strong bias towards prime, institutional quality properties and is diversified by location and sector across the UK.

*Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. 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.

About Royal London Asset Management (RLAM):

Established in 1988, Royal London Asset Management (RLAM) is one of the UK's leading fund management companies, providing investment management solutions to both wholesale and institutional clients such as not-for-profit organisations, local authorities and the insurance sector.

RLAM manages £117 billion of assets and employs 89 investment professionals. It invests in all major asset classes including UK and overseas equities, government bonds, investment grade and high yield corporate bonds, property and cash.