



**INDUSTRIALS REIT LIMITED
(formally STENPROP LIMITED)**

(Registered in Guernsey)

(Registration number 64865)

LSE share code: MLI JSE share code: MLI

ISIN: GG00BFWMR296

(“Industrials REIT” or the “Company”)

21 September 2021

STENPROP CHANGES NAME TO INDUSTRIALS REIT

The Company announces that, effective today, it has changed its name from Stenprop Limited to Industrials REIT Limited (“Industrials REIT”), in order to align the corporate identity with its “Industrials” operating brand and its investment strategy. The name change was approved by shareholders at the Company’s annual general meeting on 10 September 2021. As a result of the change, the Company’s shares will trade under the ticker MLI on both the London and Johannesburg Stock Exchanges as from market opening this morning.

The Company began refocussing its portfolio away from geographically diverse, multi-sector assets in 2017, having identified several underlying structural trends that the management team believed would lead to superior income growth and returns in the multi-let industrial (“MLI”) sector, compared to other real estate asset classes.

Following the sale of the Trafalgar Court office building in Guernsey earlier this month, the Company’s MLI portfolio comprises 92% of its total portfolio, based on asset valuations as at 31 March 2021. The Company remains on course to achieve its target of being a 100% MLI business by March 2022.

Paul Arenson, CEO of Industrials REIT, commented: “Adopting the Industrials REIT name marries our operating and corporate brands and aligns our name more closely with the MLI asset class that the Company now owns and operates. The change marks an exciting new chapter in the Company’s evolution to a fully fledged MLI operating business.

“Since starting our transition towards solely focusing on the UK multi-let industrial sector in 2017, we have completed over £500 million in disposals of non-core assets and recycled this capital to acquire over 5.5 million sq ft of MLI space, while at the same time building a market leading operational platform to manage and scale our MLI portfolio.”

For further information:

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About Industrials REIT:

Industrials REIT is a UK REIT listed on the Specialist Fund Segment of the London Stock Exchange and the Johannesburg Stock Exchange. We specialise in the ownership and operation of UK multi-let industrial (MLI) property. Our purpose is to revolutionise the MLI sector in the UK for the benefit of our stakeholders. Our goal is to be the leading MLI business in the UK. For further information, go to industrialsreit.com.