

28 June 2011

METRIC PROPERTY INVESTMENTS PLC
METRIC ACQUIRES FURTHER REDEVELOPMENT OPPORTUNITY

Metric Property Investments plc ("Metric" / or the "Company"), the UK specialist retail real estate investment trust ("REIT"), announces that it has conditionally exchanged on the acquisition of a redevelopment site in Bishop Auckland, County Durham for a total commitment of £11 million. The Company will use its existing resources to finance the purchase.

The four acre site was previously occupied by Focus and has been acquired, conditional upon a revised planning approval, from Bank of Ireland and Kingsland Estates. Upon receipt of planning, Metric will pay an initial consideration of £2.3 million for the site and further £8.7 million will be invested in development costs.

Metric has already submitted a revised planning application to redevelop a c. 50,000 sq ft retail park on the site, which adjoins recently opened Tesco and Sainsbury's food stores. Argon will act as Development Manager on the site. Construction is expected to commence in early 2012, with practical completion scheduled for Autumn 2012. The scheme is anticipated to deliver a yield on cost of 7.75%, once fully occupied.

Following this transaction, Metric has invested £196 million (net of acquisition costs) in a total of 15 schemes with rents averaging £12.80 psf and an unexpired lease term of 11.7 years (11 years to first break). Occupancy across the investment portfolio is 98% by rental income.

Andrew Jones, Chief Executive of Metric, commented:

"We are in discussions with our target retailers and are excited by the high level of occupier appeal already demonstrated. We believe that it will form an attractive and profitable addition to our redevelopment portfolio as well as being complementary to the schemes that we are currently progressing in Leeds and Bristol."

Jones Lang LaSalle advised Metric.

-Ends-

For further information, please contact:

Metric Property Investments plc

Andrew Jones / Juliana Weiss Dalton
Tel: +44 (0) 20 7129 7000

Financial Dynamics

Stephanie Highett / Dido Laurimore /Olivia Goodall
Tel: +44 (0) 20 7831 3113