

30 April 2012

METRIC PROPERTY INVESTMENTS PLC

METRIC ACQUIRES HIGH STREET DEVELOPMENT SITE IN BERKHAMSTED

Metric Property Investments plc ("Metric"), the UK specialist REIT, announces that it has conditionally exchanged on its acquisition of the former Royal Mail building on Berkhamsted High Street for a total investment of £7.55 million (net of acquisition costs). Metric will use its existing resources to finance the purchase.

The 0.9 acre site has been acquired from Royal Mail Group for £2.55 million and Metric will invest a further £5.0 million in a new retail redevelopment.

Simultaneous with the transaction, Metric has pre-let the majority of the accommodation (c. 80%) to Marks & Spencer ("M&S") who has signed a new 20-year lease for its Simply Food format. The remaining accommodation will be marketed to high quality restaurant occupiers. The development will have an estimated rental value of £550,000 per annum, generating a yield on cost above 7.0%.

The site is prominently located on Berkhamsted High Street and lies adjacent to the town centre car park and a Waitrose supermarket. A public consultation will be held at the beginning of May with a planning application submitted before the summer.

Andrew Jones, Chief Executive of Metric, commented:

"Berkhamsted represents our first high street acquisition and is another exciting short-cycle development opportunity for Metric. The development will showcase the changing demand from retailers for larger, more efficient floor-plates on the high street. This opportunity also represents Metric's first 'partnering' deal with M&S that will satisfy its long standing requirement for a modern store in Berkhamsted."

Clem Constantine, Director of Property of M&S, commented:

"This is an exciting opportunity for M&S and we look forward to bringing a new modern Simply Food format to Berkhamsted. In partnership with Metric we aim to deliver a high quality food offer to our customers as well as enhance the look and feel of this end of the High Street."

Savills advised Metric and Lambert Smith Hampton advised Royal Mail Group.

-Ends-

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