

15 September 2011

**METRIC PROPERTY INVESTMENTS PLC**

**METRIC ACQUIRES PIERPOINT RETAIL PARK, KING'S LYNN FOR £15.1 MILLION**

Metric Property Investments plc ("Metric" / or the "Company"), the UK specialist retail real estate investment trust ("REIT"), announces that it has acquired Pierpoint Retail Park, King's Lynn from Black Pearl Investments. The purchase price is £15.1 million (net of acquisition costs), reflecting a net initial yield of 6.3%. The Company will use its existing financial resources to finance the purchase.

Pierpoint Retail Park comprises 66,300 sq ft of Open A1 space and is fully let to a range of tenants including Homebase, Next, DFS, Comet and Barclays Bank. The average passing rent across the scheme is £15.20 psf, with existing rents ranging from £13.65 psf to £22.50 psf. The average unexpired lease term is 4.1 years.

Metric has invested £220 million (net of acquisition costs) to date in a total of 17 schemes with rents averaging £13 psf. Occupancy across the investment portfolio is 96% by rental income with an unexpired lease term of 12 years (11.2 years to first break).

Remaining firepower, including anticipated debt facilities, is over £100 million.

**Andrew Jones, Chief Executive of Metric, commented:**

"Pierpoint Retail Park is a terrific opportunity to acquire an asset off low passing rents with high occupier contentment. As leases expire we will aim to increase our total rental income by reconfiguring and sub-dividing some of the larger units into smaller, more attractive premises as well as looking to add new accommodation onto the site.

"Existing retailers at the park are trading well and our aim will be to increase the average rent closer to the high end of the range by taking advantage of the existing Open A1 consent and the relatively short unexpired lease lengths."

Wilkinson Williams advised Metric. BNP Paribas advised Black Pearl Investments.

**-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