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METRIC PROPERTY INVESTMENTS PLC
METRIC PROPERTY ACQUIRES SIGNIFICANT REDEVELOPMENT
OPPORTUNITY IN LEEDS

Metric Property Investments plc ("Metric" / or the "Company"), the UK specialist retail real estate investment trust ("REIT"), announces that it has completed the acquisition of a standalone Bhs store and its surrounding site in Kirkstall, Leeds for £12 million. Metric will use its existing cash resources to finance the purchase.

Metric plans to redevelop the 7.2 acre site, which already has outline Open A1 planning consent for 85,000 sq ft of retail accommodation. Bhs will continue to occupy the existing store until commencement of the redevelopment.

Both Bhs and Arcadia (trading as Outfit) have exchanged contracts to take new units upon completion of the redevelopment. They will occupy a total of 35,000 sq ft, circa 27% of the completed scheme.

Following the transaction, Metric has an investment portfolio of £169 million across 12 schemes with rents averaging £12.10 psf and an unexpired lease term of 10.7 years. Occupancy is 98% by rental income.

Andrew Jones, Chief Executive of Metric, commented:

"Kirkstall represents an excellent off market opportunity which again underlines the strength of our occupier relationships and the opportunities we are able to unlock when we work in partnership with retailers. Whilst the site already has outline consent, we believe we can deliver a better range of units and a more efficient layout. We aim to be in a position to commence the redevelopment next year, depending upon pre-letting levels and market conditions."

Wilkinson Williams advised Metric.

-Ends-

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