

31 May 2012

METRIC PROPERTY INVESTMENTS PLC

METRIC ACQUIRES SITE NEAR ST AUSTELL FOR RETAIL LED DEVELOPMENT

Metric Property Investments plc ("Metric"), the UK specialist REIT, announces that it has conditionally exchanged contracts with a private investor to acquire 90 acres on the south west outskirts of St Austell for £5.5 million.

The purchase is conditional on the joint venture obtaining the necessary planning consents and pre-letting at least 60% of the retail park.

In parallel with the transaction, Metric has formed a joint venture with Mercian Developments (the 'joint venture'), a regional property business, to develop the site to provide a 158,000 sq ft retail park anchored by a 68,000 sq ft supermarket. The joint venture has already agreed to pre-sell the supermarket site to Sainsbury's. The additional land will be promoted for mixed-use commercial and residential developments.

The site is recognised in St Austell Council's emerging Core Strategy as a development opportunity for the extension of the town which can deliver a mix of uses in accordance with the Council's transformational change agenda.

The joint venture intends to submit a planning application for the retail development before the end of the year and expects to obtain an implementable consent in late 2013.

Andrew Jones, Chief Executive of Metric, commented:

"This is an exciting potential out-of-town retail development opportunity which we are pleased to have secured alongside Mercian. We have already delivered Sainsbury's as the supermarket anchor and are seeing positive national retailer interest for the retail park. Local stakeholder support in terms of planning is encouraging and we look forward to applying our property and development skills to this project."

Chris Towers, Managing Director of Mercian Developments, commented:

"Metric, has a proven track record in delivering retail led mixed use developments and we are very pleased to be partnering with them on this potential development. Our proposal for the development will provide the opportunity for significant investment into St Austell, whilst improving its retailing offer and delivering much needed development to further endorse St Austell as a strategic town in the South West."

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

About Metric Property Investments

Metric is a UK retail focused Real Estate Investment Trust (REIT) established in early 2010 to invest in retail assets located across the UK. It aims to deliver attractive returns for shareholders through a strategy of increasing income and improving capital values. The occupier sits at the heart of Metric's investment strategy, where retailer demand and occupier contentment are key to driving rents through our asset management programme of leasing, rent reviews, lease renewals, extension and redevelopments.

www.metricproperty.co.uk

About Mercian Developments Limited

Mercian Developments Limited is a Shropshire based developer specialising in the delivery of commercial development throughout the UK. The company has been established for over 35 years, and it has established a successful track record of property development on behalf of national occupiers in the food, non-food and leisure sectors. Mercian has secured it's development pipeline to carry out new developments in its own right and also through the established joint venture partners.

www.merciandev.co.uk