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METRIC PROPERTY INVESTMENTS PLC

METRIC ADDS TO REDEVELOPMENT PIPELINE WITH ACQUISITION IN CANNOCK

Metric Property Investments plc ("Metric" / or the "Company"), the UK specialist retail real estate investment trust ("REIT"), announces that it has conditionally exchanged, pending a revised planning approval, on the acquisition of a redevelopment site in Cannock for a total investment of £5.8 million (net of acquisition costs). The Company will use its existing resources to finance the purchase.

The two acre site at Longford Island, Cannock in Staffordshire has been acquired from Warren James Holdings. The site already has restricted retail consent and Metric has submitted a revised planning application to build a 24,700 sq ft, two unit retail scheme. Upon receipt of planning, Metric will pay an initial consideration of £1.8 million and invest a further £4.0 million in development costs.

Metric has simultaneously signed a new 20 year agreement for lease with DFS to take a 17,000 sq ft unit at an initial rental of £314,500 per annum, with annual RPI uplifts. The remaining 7,700 sq ft will be marketed upon practical completion. Construction is expected to commence in mid 2012 with handover to DFS in October for Christmas 2012 trading. The scheme is expected to deliver a yield on cost of 7.5% once fully occupied.

Metric has invested £202 million (net of acquisition costs) to date in a total of 16 schemes with rents averaging £12.70 psf. Occupancy across the investment portfolio is 95% by rental income with an unexpired lease term of 13 years (12.1 years to first break).

Andrew Jones, Chief Executive of Metric, commented:

"The retail warehouse investment market remains extremely competitive and we are pleased to be able source another off-market redevelopment opportunity. This again demonstrates our strong relationships both in the investment and occupational markets – we are again delighted to be working with DFS."

Jones Lang LaSalle advised Metric.

-Ends-

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