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Any investment decision must be made exclusively on the basis of the final prospectus published by the Company dated 8 March 2010 and any supplement thereto in connection with the admission of Ordinary Shares of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities (the "Prospectus").

24 March 2010

Metric Property Investments plc

COMPLETION OF IPO AND ADMISSION TO TRADING ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE

Metric Property Investments plc ("Metric" or the "Company"), a UK-incorporated specialist retail property investment company, today announces the successful completion of its Initial Public Offering ("IPO") and that admission to trading on the main market of the London Stock Exchange ("Admission") under the ticker "METP" took place at 8.00 a.m. this morning.

Oriel Securities and J.P. Morgan Cazenove are acting as joint sponsors, financial advisers and bookrunners.

HIGHLIGHTS OF THE OFFERING

- Successful fundraising of £175 million, with £6.5 million invested on a pari passu basis by the Directors (including members of their families and family trusts).
- Metric is a real estate investment trust ("REIT") on Admission.
- The Company will use the proceeds to take advantage of the significant opportunities for value creation that the Directors believe exist in the retail sector as a result of the current cyclical downturn and structural re-pricing. The Company's objective is to generate attractive returns with sustainable income and strong capital appreciation through its occupier-led, active management strategy and the Property Directors' strong retailer, property investor and banking relationships.

The Prospectus in relation to the Company's Admission to Trading was published on 8 March 2010. Copies of the Prospectus are available, free of charge, at the offices of the Company's solicitors, Travers Smith LLP, at 10 Snow Hill, London, EC1A 2AL until one month from the date of Admission.

In addition, the Prospectus is available, free of charge, from the Company's website at www.metricproperty.co.uk.

Defined terms in this announcement are set out (unless the context requires otherwise) in the Prospectus.

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The ordinary shares of the Company (the "**Ordinary Shares**") have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"). The Ordinary Shares cannot be offered, re-sold, pledged or otherwise transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Ordinary Shares were offered and sold outside the United States in reliance on Regulation S, and within the United States pursuant to an exemption from the registration requirements of the Securities Act. There was no public offering of the Ordinary Shares in the United States.

The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**") and investors will not be entitled to benefits under the Investment Company Act.

All investments are subject to risk, including the loss of the principal amount invested. Past performance is no guarantee of future returns. All investments to be managed by the Company involve a substantial degree of risk, including the risk of total loss. **You should always seek expert legal, financial, tax and other professional advice before making any investment decision.**

Where this announcement refers to past trends or activities this should not be taken as a warranty or representation that such trends or activities will necessarily continue in the future. Neither the Company, Oriel Securities, J.P. Morgan Cazenove, their affiliates nor any other person (including, without limitation, the directors, officers, employees, partners, agents, representatives, members and advisers of the Company, Oriel

Securities, J.P. Morgan Cazenove and their affiliates) undertakes any obligation to update or revise any statement made in this announcement, whether as a result of new information, future events or otherwise.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions and in the UK property market specifically, legislative or regulatory changes, changes in taxation regimes or development planning regimes, the Company's ability to invest its cash and the proceeds of the offer of Ordinary Shares in suitable investments on a timely basis, the Company's ability to manage its property assets by identifying and retaining appropriate retailers on satisfactory terms, the availability and cost of capital for future investments and the availability of suitable financing.

These forward-looking statements speak only as at the date of this announcement. The Company (subject to its legal obligations) expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In connection with the Issue, J.P. Morgan Cazenove as stabilising manager or any of its agents may, to the extent permitted by law, over-allot Ordinary Shares with an aggregate value (at the Issue Price) of up to £15 million and/or effect other transactions with a view to stabilising or supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market. Such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise. There is no obligation on J.P. Morgan Cazenove or any of its agents to undertake stabilisation transactions. Stabilising measures, if commenced, may be discontinued at any time, may be taken up at any time on or after the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange, and will end no more than 30 days thereafter. Save as required by law or regulation, neither J.P. Morgan Cazenove nor any of its agents intend to disclose the extent of any over-allotments and/or stabilisation transactions in connection with the Issue. In undertaking such stabilisation transactions, J.P. Morgan Cazenove may act as principal.

For the purposes of allowing J.P. Morgan Cazenove to cover short positions resulting from any such over-allotments made by it during the stabilising period, the Company has granted J.P. Morgan Cazenove an Over-allotment Option, pursuant to which J.P. Morgan Cazenove may require the Company to issue additional Ordinary Shares with an aggregate value (at the Issue Price) up to £15 million. The Over-allotment Option is exercisable, in whole or in part, upon notice by J.P. Morgan Cazenove, at any time on or after the date of commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange and will expire no more than 30 days thereafter. Any Ordinary Shares issued by the Company pursuant to the Over-allotment Option will rank *pari passu* with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on Ordinary Shares, will be issued on the same terms and conditions as the other Ordinary Shares and will form a single class for all purposes with all the other Ordinary Shares.