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METRIC PROPERTY INVESTMENTS PLC

METRIC LAUNCHES £150 MILLION JOINT VENTURE WITH USS

Metric Property Investments plc ("Metric" / or the "Company"), the UK specialist retail real estate investment trust, announces that it has created a £150 million joint venture with Universities Superannuation Scheme Ltd ("USS") known as the Metric Income Plus Limited Partnership ("MIPP"/ the "Joint Venture").

The objective of the Joint Venture is to acquire small, higher yielding, income focussed retail parks and solus units ranging in value from £2 million to £20 million. The target portfolio yield on cost, once established, will be in excess of 7%, to deliver attractive post leverage cash on cash returns.

USS has committed an initial £50 million of equity to MIPP, with Metric committing £25 million for a one-third equity stake. The Joint Venture will have a target LTV of 50% across its entire portfolio.

MIPP has already contracted to acquire two properties from Metric at Inverness and Swindon for a combined cost of £19.9 million:

- At Inverness, MIPP will forward purchase Metric's 30,000 sq ft retail park development upon completion for £9.7 million, reflecting a net initial yield of 6.4%. The park is already fully pre-let to DFS and Carpetright for an average of 17 years with rents reviewed to RPI. It is due for practical completion in January 2012.
- At Swindon, MIPP has acquired the 57,700 sq ft Fleming Way Retail Park for £10.2 million, reflecting a net initial yield of 7.2%. The park is adjacent to the town centre and is let to The Range and Halfords for a weighted unexpired lease term of over 20 years off average rents of £13.45 psf.

MIPP will have an initial life of five years. Metric will be responsible for all acquisitions and asset management initiatives and will receive a management fee of 0.4% per annum of Gross Asset Value of the portfolio.

Andrew Jones, Chief Executive of Metric, commented:

"We are continually looking for ways to grow our business and we are therefore very excited to be entering into this new joint venture with USS, one of the UK's leading pension funds. We

will look to take advantage of opportunities to acquire operationally strong, well let, long dated income at prices 250 basis points above the current cost of debt.

"Furthermore, this access to institutional and third party equity allows Metric to leverage its strong asset management platform and increase the scale of our business without tying up significant investment capital, as well enhancing our recurring earnings stream."

Graham Burnett, Head of Property at USS, added:

"Our fund continues to be an active investor in the UK property market, with acquisitions totalling in excess of £1bn over the last three years. This joint venture enables us to access Metric's market intelligence and asset management expertise to build a portfolio of smaller retail warehouse parks with an emphasis on higher income return."

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About Metric Property Investments

Metric Property 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, extensions and redevelopments.

www.metricproperty.co.uk

About Universities Superannuation Scheme

USS is one of largest private sector pension funds in the UK with property assets totalling approximately £2.6bn. USS has acquired in excess of £1 billion of commercial and residential property over the last three years. www.uss.co.uk