

11 May 2011

METRIC PROPERTY INVESTMENTS PLC
METRIC LINKS UP WITH DFS AT INVERNESS AND SHEFFIELD

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 two assets for an initial consideration of £9.2 million. Metric will use its existing cash resources to finance the purchases.

Metric has acquired a 20,000 sq ft DFS store and adjoining site on Milburn Road, Inverness for £6.9 million. Simultaneous with the purchase, Metric has agreed a new 20 year lease with DFS at an initial rental of £420,000 per annum with annual rent reviews linked to RPI.

Metric will invest a further £1.5 million to develop the adjoining site, where planning consent already exists for a new 10,000 sq ft retail unit and where Metric has signed a new 15 year agreement for lease with Carpetright Plc at a rent of £215,000 per annum with five yearly RPI linked rent reviews. Construction is expected to commence later this year.

In the second transaction, Metric has purchased the former Uno furniture store on St Mary's Road, Sheffield for £2.3 million from Warner Estate Holdings PLC. Metric plans to invest a further £3.3 million refurbishing the existing accommodation and reconfiguring the space into two units of 20,000 sq ft and 8,000 sq ft.

DFS has exchanged contracts with Metric to pre-let the 20,000 sq ft refurbished unit on a 20 year lease at an initial rental of £375,000 per annum. The remaining 8,000 sq ft will be marketed upon practical completion. Works are expected to commence in early 2012 and it is anticipated that DFS will occupy the unit for Christmas 2012 trading.

The completed investments are 88% pre-let by income with a weighted average lease term of 18.4 years.

Following these transactions, Metric has invested £185 million (net of acquisition costs) in a total of 14 schemes with rents averaging £12.70 psf and an unexpired lease term of 11.8 years (11.1 years to first break). Occupancy is 97% by rental income.

Andrew Jones, Chief Executive of Metric, commented:

"The purchases and asset management activities already in place at Inverness and Sheffield are further examples of Metric using its strong retailer relationships to unlock off-market

opportunities which meet the strategic objectives of our customers and deliver value to our shareholders. These new transactions commit a further £14 million into our focus area of asset management 'heavy' opportunities which will deliver a combined yield on cost of 8.1% and returns on cost well above our 15% target return.

"We have now successfully invested all our net IPO proceeds and will look to deploy our remaining £165 million of firepower into opportunities where we believe we can use our knowledge and skills to deliver long term shareholder value."

-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