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## **METRIC PROPERTY INVESTMENTS PLC**

### **METRIC PROPERTY INVESTMENTS ACQUIRES ALBAN RETAIL PARK, BEDFORD**

Metric Property Investments plc ("Metric" / or the "Company"), a UK specialist retail real estate investment trust ("REIT"), announces the exchange of its acquisition of Alban Retail Park, Bedford from Parkridge, a private development and investment company, for £9.2 million, reflecting a net initial yield of 6.3%. Metric will use its existing cash resources to finance the purchase.

The park comprises 65,000 sq ft of restricted Open A1 space let to Focus and Dunelm off a low average rent of £9.40 psf and an unexpired lease term of 3.5 years. Upon settlement of outstanding rent reviews the running yield is expected to rise to 7.1%.

Positive tenant feedback combined with a relatively short unexpired lease term has allowed Metric to identify a number of significant asset management opportunities to deliver rental growth over the short to medium term. These include, refurbishing the scheme, re-gearing leases, potentially creating two additional units through reconfiguration of existing space and the development of two small retail/restaurant units totalling 3,000 sq ft for which planning has been obtained.

Following this transaction, Metric has an investment portfolio of £128 million across eight retail schemes, with rents averaging £13.40 psf and an unexpired lease term of 11.7 years. Occupancy is 99%, by rental income.

#### **Andrew Jones, Chief Executive of Metric, commented:**

"Alban Retail Park offers a number of angles where we can apply our asset management expertise to improve the income and tenant mix at the park. The short unexpired lease term, low base rent and positive occupational demand offers a great opportunity to put accretive capital expenditure to work and execute a programme of initiatives, which would lengthen and strengthen the income stream. We also look forward to working with both Dunelm and Focus to help them meet their strategic objectives at the park."

Harvey Spack Field advised Metric. Montagu Evans advised Parkridge.

**-Ends-**

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