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METRIC PROPERTY INVESTMENTS PLC

METRIC PROPERTY ACQUIRES PC WORLD STORE, HOVE FOR £8.05 MILLION

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 a PC World store, located on Old Shoreham Road, Hove from Aviva Investors Limited ("Aviva") for £8.05 million. Metric will use its existing cash resources to finance the purchase.

The standalone PC World provides 19,300 sq ft of retail space with an additional unimplemented planning consent for a further adjoining 10,000 sq ft retail unit. The purchase price reflects a net initial yield of 5.7% off the current PC World passing rent of £25 psf. The unexpired lease term is 13.9 years.

Following this acquisition, Metric has an investment portfolio of £157 million across 11 schemes with rents averaging £13.30 psf and an unexpired lease length of 11.1 years. Occupancy is 97% by rental income.

Andrew Jones, Chief Executive of Metric, commented:

"We are pleased to be able to secure this off market opportunity in a strong and undersupplied destination like Hove. It provides a further example of a retailer inspired deal where Metric has been able to leverage its strong retailer relationships to identify an acquisition with asset management opportunities. Dixons already trade exceptionally well from the site and we look forward to working with them to achieve their optimum store format."

Wilkinson William advised Metric. CBRE advised Aviva.

-Ends-

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