

7 July 2011

METRIC PROPERTY INVESTMENTS PLC
("Metric" or the "Group" or the "Company")

INTERIM MANAGEMENT STATEMENT

Metric Property Investments plc (LSE: METP), the UK specialist retail real estate investment trust (REIT), today announces its interim management statement for the period from 1 April 2011 to 6 July 2011.

We continue to make good progress successfully growing the property portfolio through new acquisitions, and increasing our rental income through asset management initiatives.

Since the year end we have acquired new redevelopment and partnering opportunities at Bishop Auckland, and Sheffield, and have today also announced the acquisition of a new redevelopment at Cannock, Staffordshire, where we have already secured a pre-letting to DFS.

Market Update

The retail occupational market continues to be extremely challenging as consumers' disposable income remains under pressure from higher input inflation, the threat of job losses and increases in both indirect and direct taxes.

Within this landscape, retailers with the right consumer proposition and efficient property estates are continuing to prosper. By contrast, those retailers who have not updated their proposition or failed to rationalise their property portfolio, in line with consumers' migration both out of town and on-line, are finding conditions much tougher. It is becoming clear to more retailers that they need urgently to rationalise their store portfolio and exit underperforming units where they can. The key issues for many will be whether they can exit those stores efficiently and if they can do it quickly enough.

In the investment market, we continue to see an increased flow of retail opportunities, albeit most are secondary and tertiary shopping centres, as vendors face impending refinancing challenges. Although the number of shopping centres coming to the market is increasing, to date vendors have been able to match their exit aspirations with the considerable amount of equity looking to be deployed. However, we remain alert to the possibility that there may not be enough equity to absorb all these opportunities without a negative impact on pricing, especially against a backdrop of an increased number of vacant shop units being released onto the market by retailers.

Whilst the open market remains highly competitive, we have continued to focus on off-market opportunities, particularly from private vendors. The three acquisitions announced so far this year were all sourced off-market, leveraging our strong relationship in both the retail and investment markets.

Acquisitions

- Since 1 April 2011, three properties representing total investment of £22.4 million (net of acquisition costs) have been acquired off-market:
 - DFS, St Mary's Road, Sheffield (£5.6 million) - acquisition of a 28,000 sq ft partnering opportunity completed with a simultaneous new 20 year lease to DFS on a 20,000 sq ft unit.
 - Tindale Crescent, Bishop Auckland (£11.0 million) - a 50,000 sq ft redevelopment opportunity has been conditionally exchanged, pending a revised planning approval.
 - Longford Island, Cannock (£5.8 million) - conditional exchange of a 24,700 sq ft redevelopment opportunity, pending a revised planning approval, with a simultaneous new 20 year agreement for lease with DFS on a 17,000 sq ft unit.

Asset Management

We continue to make good progress across our portfolio and have agreed terms with new retailers which will add a further £350,000 per annum to rental income (3% of contracted rent). In addition, planning applications for Sheffield, Bishop Auckland and Cannock totalling 102,000 sq ft have been submitted over the period.

Key activities on asset management and planning initiatives in the period are summarised below:

- Congleton Retail Park, South Manchester
 - Following the surrender from Carpetright and new letting, Boots have taken possession and will commence trading in August.
 - New 10 year lease to Sports Direct agreed at £80,000 per annum.
- Launceston Retail Park, Cornwall
 - Planning consent on the former Co-op store has been implemented with New Look, Peacocks and Pets at Home due to commence trading shortly.
 - Re-gear of the Topps Tiles lease at the adjacent site, extending the lease by 10 years and increasing rents from acquisition by 10% across the two-unit site.
 - Focus continues to trade as normal, and is anticipated to be rebranded by B&Q in due course.

- Kirkstall, Leeds
 - We are finalising our revised planning application and anticipate submission by the end of this summer for a new shopping park. In addition to the lettings already concluded with Bhs and Outfit, representing 20% of the anticipated rent roll, negotiations for a further 30% of income are ongoing.
- Nottingham Road Retail Park, Mansfield
 - The new Currys PC World Megastore is open and trading significantly above expectations.

Portfolio Metrics

| | Area (sq ft) | Average rent (£ psf) | Occupancy rate | WAULT (years) |
|--|-----------------|-------------------------|-------------------|------------------|
| Portfolio as at 31 March 2011 (excl Sheffield) | | | | |
| Investment Portfolio | 700,700 | 14.40 | 99% | 12.9 |
| Redevelopments | 248,000 | 7.15 | 93% | 2.8 |
| | 948,700 | 12.55 | 98% | 11.5 |
| Current Portfolio incl properties acquired since 1 April 2011 | | | | |
| Investment Portfolio | 728,700 | 14.45 | 95% | 13.0 |
| Redevelopments* | **321,700 | 7.90 | 88% | 5.4 |
| | 1,050,000 | 12.70 | 94% | ***11.7 |

* Includes Cannock (conditional deal)

** Bishop Auckland (conditional deal) only included in area

*** Weighted average unexpired lease term to first break 11 years

Andrew Jones, Chief Executive of Metric, commented:

"We have made continued strong progress on acquisitions primarily focused on our redevelopment portfolio which will complement our existing schemes in Leeds, Bedford and Bristol. We are also making significant progress on our asset management initiatives, with planning gains, re-gears and new leases, resulting in a total rental uplift of £1.8 million since acquisition.

"The investment market for retail parks and food stores remains very tight, supporting the strong underlying fundamentals. Whilst we scrutinise the steady flow of shopping centres, we do not believe the current market offers opportunities to create sufficient value to justify existing pricing aspirations, but will continue to review the market and individual assets carefully. We remain highly focused on out of town retail properties which offer asset management opportunities off affordable rents and look forward to taking advantage of new opportunities over the coming months."

-Ends-

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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

Forward looking statements: This announcement may contain certain forward-looking statements with respect to Metric's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Certain statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Any forward-looking statements made by or on behalf of Metric speak only as of the date they are made. Metric does not undertake to update forward-looking statements to reflect any changes in Metric's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Nothing in this announcement should be construed as a profit forecast. Past share price performance cannot be relied on as a guide to future performance.