

6 September 2010

## **METRIC PROPERTY INVESTMENTS PLC**

### **METRIC PROPERTY INVESTMENTS TO ACQUIRE MORRISONS ANCHORED RETAIL ASSET IN LOUGHBOROUGH**

Metric Property Investments plc ("Metric" or the "Company"), a UK specialist retail real estate investment trust ("REIT"), announces the exchange of contracts to acquire the Morrisons anchored Gorse Covert Shopping Centre, Loughborough for £16.8 million from a private investor. The property is subject to an overriding lease to Morrisons, at an annual passing rent of £1,017,000, reflecting a net initial yield of 5.72% and an equivalent yield of 6.00%. There is an unexpired lease term of 8.1 years.

The property is a 51,200 sq ft partially-enclosed neighbourhood shopping centre anchored by the 42,400 sq ft Morrisons store and includes a petrol station, parking for 367 cars and seven shop units let to a variety of retailers (all sub-tenants of Morrisons).

Metric will use its existing cash resources to finance the purchase.

This is the third asset acquired by Metric since its successful £190 million flotation on the London Stock Exchange in March 2010. To date, the Company has invested or committed approximately £65 million of its net IPO proceeds on property acquisitions. The portfolio characteristics are consistent with the Company's investment criteria, benefitting from low base rents which average £13.80 psf across the portfolio, long unexpired lease lengths averaging 12.7 years, significant asset management opportunities and high occupier contentment.

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

"Gorse Covert Shopping Centre provides Metric with an opportunity to gain exposure to the highly competitive supermarket sector at an attractive yield. The acquisition also offers opportunities for significant asset management initiatives through a potential expansion of the store and a re-gear of the existing lease. Supermarkets are expected to show superior rental growth over the next few years and we believe Metric will benefit from this as well as the diversification the asset will bring to our portfolio."

Wilkinson Williams advised Metric on the acquisition.

**-Ends-**

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