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METRIC PROPERTY INVESTMENTS PLC

METRIC WORKS UP MARKS & SPENCER DEALS

Metric Property Investments plc ("Metric"), the UK specialist REIT, announces the completion of a series of deals with Marks & Spencer ("M&S") which sees the retailer take an additional 40,000 sq ft of space across its portfolio.

- At Berkhamsted, Metric has received a resolution to grant planning consent at its 22,500 sq ft development on Berkhamsted High Street where M&S has signed a new 20-year lease for its M&S Simply Food format across 18,000 sq ft. A remaining 4,500 sq ft is being marketed to high quality restaurant occupiers attracted to the core high street location. Metric is making a total investment of £7.55 million into the site which covers both the cost of the acquisition and its redevelopment. The development will have an estimated rental value of £590,000 per annum, generating a yield on cost of c. 8%.
- At its Kirkstall Shopping Park development in Leeds, Metric has signed a new 15-year lease for a 10,000 sq ft M&S Simply Food. This brings the total pre-lets and those in solicitors hands to 42% of total lettable area with construction of the 120,000 sq ft park anticipated to commence in Spring 2013.
- M&S has also taken possession of its new 12,000 sq ft M&S Simply Food unit at Metric's Tindale Crescent Shopping Park development in Bishop Auckland where they will join Boots, Next, Brantano, Pets at Home and Costa Coffee. The development is now 82% pre-let with 18% under offer, generating a yield on cost of 9%. Trading of the entire park is expected to commence in January 2013.

Mark Stirling, Retail Director of Metric, commented:

"Successfully achieving a resolution to grant planning on Berkhamsted High Street is another significant achievement for Metric and allows us to further build on our partnership with M&S in a prime location where they have had an outstanding requirement. We look forward to seeing M&S commence trading at Bishop Auckland where our strong tenant line up and high quality development has led to strong demand for phase II."

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