

15 November 2010

## **METRIC PROPERTY INVESTMENTS PLC**

### **METRIC EXCHANGES NEW CARPETRIGHT LEASE AT AIRPORT RETAIL PARK, COVENTRY AND COMMENCES NEW LIDL UNIT AT DAMOLLY**

Metric Property Investments plc ("Metric" / or the "Company"), a UK specialist retail real estate investment trust ("REIT"), announces that it has exchanged contracts with Carpetright plc on an 8,500 sq ft unit at its Airport Retail Park, Coventry. The retailer has signed a new 10 year lease at a headline rental of £17.50 psf on the remaining vacant unit on the scheme. Following this letting, the park will be fully occupied at rents of between £10.50 and £17.50 psf with an average unexpired lease term of 10.5 years. On completion of the lease the investment will deliver a yield on cost of 6.9%.

At Damolly Retail Park, Newry, Metric announces that, following receipt of full planning permission, construction has now commenced on a new 14,000 sq ft Lidl food store on land adjoining the existing retail park.

Lidl has exchanged on a new 15 year lease at a headline rental of £15.75 psf with trading expected to commence in March 2011. The average rent at Damolly has now increased to £14.50 psf from £12.70 psf at acquisition and the park has an average unexpired lease term of 13.4 years.

Following these transactions, Metric's portfolio of six retail schemes has an average rent of £14.30 psf, with an unexpired lease term of 12.5 years and occupancy of 99%, by rental income.

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

"The letting to Lidl follows the recent arrival of Mothercare to the park, and is part of the active asset management programme set out at the time of acquisition. Both the Lidl and Carpetright deals underline the opportunities within the portfolio, our strong retailer relationships and the occupier appeal of our assets. As well as increasing the income generated from the assets, the arrival of both these national retailers will significantly improve the tenant mix and undoubtedly attract more customers to both parks."

**-Ends-**

#### **For further information, please contact:**

##### **Metric Property Investments plc**

Andrew Jones / Juliana Weiss Dalton  
Tel: +44 (0) 20 7129 7000

##### **Financial Dynamics**

Stephanie Highett / Dido Laurimore /Olivia Goodall  
Tel: +44 (0) 20 7831 3113