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METRIC PROPERTY INVESTMENTS PLC

METRIC PROPERTY TO ACQUIRE CONGLETON RETAIL PARK, SOUTH MANCHESTER AND SECURES NEW DIXONS LEASE AT NOTTINGHAM ROAD RETAIL PARK MANSFIELD

Metric Property Investments plc ("Metric" or the "Company"), the UK specialist retail real estate investment trust ("REIT"), has conditionally exchanged contracts to acquire Congleton Retail Park in South Manchester from North West based investor and developer, Bluemantle, for £14.86 million. Metric will use its existing cash resources to finance the purchase. Completion is scheduled for June 2011.

The 65,000 sq ft retail park benefits from an Open A1 planning consent, including food, and has recently secured a new letting to M&S Simply Food which is scheduled to open at the end of October. Other retailers on the park include Focus, Halfords, Carpetright, Laura Ashley and Jolley's Pets. The park has one vacant 4,000 sq ft unit and there is also an opportunity to develop an additional 7,000 sq ft unit (subject to planning).

The purchase price reflects a net initial yield of 5.7%, rising to 6.4% upon settlement of 2010 rent reviews and letting of the vacant unit. The average passing rent is £14.75 psf, with an average unexpired lease term of 13 years.

The exchange of contracts is conditional upon Metric concluding satisfactory ground investigation surveys, which it expects to have finalised by December, at which point Metric will assume asset management control of the property.

Furthermore, Metric is also pleased to announce that it has exchanged contracts for a new lease with Dixons Retail Group at its Nottingham Road Retail Park, Mansfield. Dixons, an existing tenant, will pay £801,000 per annum (£17.00 psf) on a new 15 year lease for a 47,000 sq ft Currys megastore. Metric and Dixons will undertake a substantial refurbishment of the property at a cost of £2.2 million. Upon completion, the investment will be fully let and will show Metric a yield on cost of 8.15%.

Following the transactions announced today, Metric has acquired or committed to investments with a value of £107.5 million or 59% of the net proceeds from its IPO. The portfolio now comprises six retail investments with rents averaging £13.90 psf and a pipeline of value enhancing asset management initiatives to be executed over the near to medium term. The average unexpired lease length stands at 12.4 years across the portfolio which is 96.8% occupied by rental income.

Andrew Jones, Chief Executive of Metric, commented:

"Congleton Retail Park is an exciting addition to our portfolio. It has long and strong income let off low rents with the added benefit of an Open A1 planning consent. We are confident that we will be able to attract new high street retailers to the park and leverage off the recent M&S letting.

"We are also pleased to announce the letting to Dixons Retail at Mansfield, which is a good example of Metric using its retailer relationships to deliver accommodation to meet the strategic objectives of its occupiers and at the same time provide value enhancement to our portfolio."

Savills advised Metric on the acquisition of Congleton. King Sturge and Co. advised Bluemantle.

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