

18 December 2012

METRIC PROPERTY INVESTMENTS PLC
MIPP ACQUIRES IN HAVERHILL AND NOTTINGHAM FOR £9.8 MILLION

Metric Property Investments plc ("Metric"), the UK specialist REIT, announces that on behalf of Metric Income Plus Limited Partnership ("MIPP"), the £150 million joint venture between Metric and Universities Superannuation Scheme ("USS"), Metric has acquired two properties for £9.8 million (net of acquisition costs), reflecting an average net initial yield of 7.0%. MIPP will use its £75 million loan facility to finance the purchase. This will produce a blended cash-on-cash return of 10.2%.

- At Haverhill, Metric has exchanged on its acquisition of the Cambridge Road B&Q and Halfords from LaSalle UK Ventures for £5.9 million (net of acquisition costs), reflecting a net initial yield of 6.75%.

The 39,000 sq ft park is anchored by B&Q (35,100 sq ft) and Halfords (3,900 sq ft). The average unexpired lease term is 15 years and the average passing rent is a low £10.80 psf.

- At Nottingham, Metric has completed on the acquisition of a 23,600 sq ft Wickes unit for £3.9 million (net of acquisition costs), reflecting a net initial yield of 7.3%.

As part of the transaction, Metric has simultaneously agreed terms with Wickes to extend its lease from seven years unexpired to 18 years term certain and negotiated a fixed minimum rental uplift in December 2014, increasing the yield on cost from 7.3% to 7.4%. The average passing rent is £14.65 psf.

Andrew Jones, Chief Executive of Metric, commented:

"At Haverhill, the low average passing rent is among the lowest across B&Q's portfolio and provides a solid base for rental growth. Nottingham represents a further retail partnering deal where we have been able to work closely with Wickes to deliver an enhanced unit and at the same time improve the unexpired lease term by 11 years.

"The MIPP portfolio continues to evolve and we remain on target to be fully invested in one years' time. The portfolio has strong covenants and 34% of the portfolio's income benefits from RPI/fixed uplifts. The addition of Haverhill and Nottingham provide further income diversification and strong trading platforms."

MIPP was established in November 2011 and has invested £81 million (net of acquisition costs) to date in a total of nine schemes, reflecting a yield on cost of 7.2%. Rents across the MIPP portfolio average £14.80 psf with an average unexpired lease term of 16 years. The portfolio is fully occupied.

Bidwells advised Metric and Lewis & Partners advised LaSalle UK Ventures on Haverhill. Harvey Spack Field advised Metric on Nottingham.

-Ends-

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About Metric Property Investments

Metric 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, extension and redevelopments.

www.metricproperty.co.uk

About Universities Superannuation Scheme

USS is one of the largest private sector pension funds in the UK with property assets totalling approximately £2.6 billion. USS has acquired in excess of £1 billion of commercial and residential property over the last three years.

www.uss.co.uk