

27 April 2012

**METRIC PROPERTY INVESTMENTS PLC**  
**MIPP ACQUIRES ITS FOURTH ASSET WITH BRISTOL PURCHASE**

Metric Property Investments plc ("Metric"), the UK specialist REIT, announces that the Metric Income Plus Limited Partnership ("MIPP" or the "Joint Venture"), the £150 million joint venture between Metric and Universities Superannuation Scheme ("USS"), has acquired Longwell Green, Bristol for a total consideration of £7.8 million (net of acquisition costs), from Cordatus Partners on behalf of the receivers to Castlemore Securities.

The retail park is located opposite Gallagher Shopping Park and comprises 20,400 sq ft of Open A1 (non-food) consent across two units. MIPP has simultaneously exchanged leases with DFS and Carpetright across the entire accommodation generating a yield on cost of over 7.5%.

DFS has signed a new 20-year lease over 14,300 sq ft at a rental of £429,000 per annum with annual RPI rent reviews. Carpetright has signed a new 15-year lease over 6,100 sq ft at a rental of £183,000 per annum. The Joint Venture has also submitted a planning application for new 2,500 sq ft pod which will increase the yield on cost to over 8% once constructed and let.

MIPP has invested £33.9 million (net of acquisition costs) to date in a total of four schemes. Rents average £16.30 psf with an average unexpired lease term of 17.6 years. The portfolio benefits from RPI/fixed uplift across 62% of its income.

**Valentine Beresford, Investment Director, Metric, commented:**

"Longwell Green represents another off-market acquisition for MIPP and further extends Metric's reach in Bristol, a strong institutional town. The new leases to DFS and Carpetright will generate an attractive yield on cost for MIPP of over 8% once the additional pod units in the car park have been constructed."

Harvey Spack Field advised MIPP and Edgerley Simpson Howe advised Cordatus Partners.

-Ends-

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

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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](http://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](http://www.uss.co.uk)