

1 December 2011

## **METRIC PROPERTY INVESTMENTS PLC**

### **MIPP ACQUIRES ITS THIRD ASSET IN ORPINGTON FOR £6.25 MILLION**

Metric Property Investments plc ("Metric"), the UK specialist REIT, announces that the Metric Income Plus Limited Partnership ("MIPP" or the "Joint Venture"), has contracted a sale-and-leaseback transaction with Carpetright plc on their 48,300 sq ft retail unit in Sevenoaks Way, Orpington for £6.25 million. The purchase reflects a net initial yield of 7.6%.

Carpetright has signed a new 15-year lease on the entire accommodation at an initial rent of £506,300 per annum (£10.45 psf), with five yearly rent reviews indexed to RPI. The unit is prominently located opposite Springvale Retail Park (101,500 sq ft) and close to Nugent Shopping Park (115,000 sq ft).

MIPP is the recently launched £150 million Joint Venture between Metric and Universities Superannuation Scheme Ltd ("USS"), where Metric has a one-third interest and receives management fees of 0.4% per annum of Gross Asset Value of the portfolio.

Since formation of the Joint Venture in mid-November, MIPP has invested £26.2 million in a total of three assets with rents averaging £14.10 psf. The properties are fully let with an unexpired lease term of 17.5 years.

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

"Secured off-market, this is a compelling acquisition for MIPP and comes only a couple of weeks after the Joint Venture was formed. The property is one of a number of pipeline deals that we have identified that support the MIPP strategy and has favourable underlying fundamentals located in a very strong retail pitch with high occupier appeal. The yield on the MIPP portfolio is now 7.1% with 60% of the income subject to RPI uplifts which will produce double digit cash-on-cash returns."

Harvey Spack Field advised Metric on behalf of MIPP.

**-Ends-**

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**About Metric Property Investments**

Metric Property 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, extensions and redevelopments.

[www.metricproperty.co.uk](http://www.metricproperty.co.uk)

**About Universities Superannuation Scheme**

USS is one of largest private sector pension funds in the UK with property assets totalling approximately £2.6bn. 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)