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METRIC PROPERTY INVESTMENTS PLC
MIPP ACQUIRES LICHFIELD RETAIL PARK FOR £10.95 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 exchanged on Lichfield Retail Park, Lichfield from Aviva Investors for £10.95 million (net of acquisition costs), reflecting a net initial yield of 6.6%.

The 45,000 sq ft scheme, anchored by Wickes with an unexpired term of 18 years, completed in 2010 with additional lettings to Halfords, Sleepmasters, Pets at Home and Carpetright. The average rent psf is £17.10 and 63% of the income is subject to RPI-linked increases, increasing the running yield across the park to 7.2% in October 2015. The weighted average unexpired lease term is 14.6 years.

MIPP was established in November 2011 and has invested £71 million (net of acquisition costs) to date in a total of seven schemes, yielding 7.0%. Rents across the MIPP portfolio average £15.25 psf with an average unexpired lease term of 16.6 years. The portfolio is fully occupied.

Andrew Jones, Chief Executive of Metric, commented:

"The addition of Lichfield Retail Park further improves the income granularity across the MIPP portfolio by adding the first Wickes, and Pets at Home, stores. The long unexpired lease term, strong covenants and robust trading performance further enhance the credentials of the park whilst there are also further mid-term opportunities to enhance value through a further regear of a lease."

-Ends-

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