

Press Release

pbb provides a £75 million facility to Metric Income Plus Partnership

London/Munich, 9 November 2012 - pbb Deutsche Pfandbriefbank has provided a £75 million facility to Metric Income Plus Partnership (MIPP), the joint venture created in November 2011 between UK Retail REIT Metric Property Investments PLC (Metric) and pension fund Universities Superannuation Scheme (USS). The loan will allow MIPP to refinance assets that have already been acquired and to purchase additional properties.

MIPP targets out-of-town retail parks ranging in value between £2 and £20 million with net initial yields in excess of 7%. Added to the £75 million equity commitment of USS and Metric, pbb's facility brings the total investment capacity of MIPP to £150 million. Since its creation, MIPP already invested approximately £75 million on a total of 8 properties.

Charles Balch, Head of Real Estate Finance International at pbb Deutsche Pfandbriefbank, commented: "Metric is a key target client for our bank. We are delighted to be able to support its strategy with USS in the UK retail sector".

Andrew Jones, Chief Executive of Metric, commented: "This deal strengthens our relationship with pbb Deutsche Pfandbriefbank. It also demonstrates our ability to secure a flexible senior facility in a challenging environment".

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Notes to Editors

pbb Deutsche Pfandbriefbank is a leading European specialist bank for real estate finance and public investment finance. The main funding instrument is the German Pfandbrief, of which the Bank is one of the largest issuers in the market. pbb Deutsche Pfandbriefbank is active in markets in Germany and other European countries. www.pfandbriefbank.com.

Metric Income Plus Limited Partnership (MIPP) is a £150 million joint venture with Universities Superannuation Scheme Limited (USS) and Metric Property Investments plc (Metric), the UK specialist retail real estate investment trust. The Joint Venture has a target LTV of 50% across its entire portfolio. MIPP was established in November 2011 and has already acquired eight properties valued at £75 million, 50% of the targeted assets under management. The objective of the Joint Venture is to acquire small, higher yielding, income focussed retail parks and solus units ranging in value from £2 million to £20 million. The target portfolio yield on cost is in excess of 7%, to deliver attractive post leverage cash on cash returns. USS has committed an initial £50 million of equity to MIPP, with Metric committing £25 million.