



Strictly Embargoed to: Friday 11th November 2011 to 00.01 hours

News release

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**ABSTRACT SECURITIES TO BUILD 170,000 SQ. FT. OF
'GRADE A' OFFICE SPACE ON GLASGOW'S ST VINCENT STREET**

Abstract (Glasgow) Ltd – a wholly-owned subsidiary of Mark Glatman's Abstract Securities Ltd – has announced that it has exchanged missives to acquire a site at 303 St Vincent Street, Glasgow, on which it will speculatively build 170,000 sq. ft. of 'Grade A' office space, priced from £23 per sq. ft. (a significant discount to headline rents in Glasgow).

The building – provisionally known as St Vincent Plaza – will offer a specification rarely seen outside Central London and will comprise basement, ground and ten upper floors together with 78 car parking spaces. The development is likely to be one of the only speculative office schemes of its size in the UK.

A detailed planning application for this landmark development, located at the gateway to Glasgow's Central Business District, is being submitted today following extensive discussions with Glasgow City Council and construction will commence in Spring 2012. Completion of the scheme will be in the third quarter of 2013, ahead of Glasgow's Commonwealth Games. Just minutes' walk from both Charing Cross and Anderston train stations, St Vincent Plaza will also offer immediate access to the M8 as well as several bus routes and is within easy walking distance from Glasgow's main retail and leisure zones.

Abstract's Development Director, Christopher McPherson, said: "St Vincent Plaza has been designed with an extremely high 'Grade A' specification, including, flexible, virtually column free floorplates of 17,000 sq ft, a feature penthouse level with terrace, and some of the best views in the City. The

building is designed to a BREEAM 'Excellent' standard and an EPC 'B' plus rating. It will provide the most efficient and environmentally friendly office accommodation in the city and will be delivered into a market where available 'Grade A' supply has all but disappeared."

Mark Glatman, Chief Executive of Abstract Securities, said: "We have exchanged missives to purchase a key site in Glasgow City Centre, on which we will speculatively build 170,000 sq ft of office space with a specification only usually found in central London.

"With Abstract, quality and environmental performance is a given, but this scheme is all about value at a time when corporate occupiers have to have a close eye on the bottom line and cannot justify heavy costs. With tight design and procurement we are able to bring this building to the market quoting rentals from £23 per sq ft very deliberately and significantly undercutting the established Glasgow market. Furthermore, it is likely that an occupier of this building will have total occupational costs significantly lower than some second hand space in the Central Business District. Before selecting this site we reviewed all the major central development opportunities in the City and this was the only one where it was feasible to deliver a top quality building at such a competitive price."

"Glasgow has changed considerably in the last few years to become a cosmopolitan city with a great workforce and a high standard of living. It has a strong pool of graduates and a proactive business environment, with funding initiatives such as RSA grants making it a very attractive business location. We have absolute confidence that our product is in the right place, at the right time and at the right cost. To begin the process of realising our vision we will start site enabling works in the next few weeks to enable construction of the new building to start in early 2012."

St Vincent Plaza has been designed by Glasgow-based Keppie Design. Bowmer & Kirkland have been appointed as the contractor. CB Richard Ellis has been appointed to market the space with a joint agent to be announced imminently.

CGI shows: St Vincent Plaza, which will be built at 303 St Vincent Street by Abstract (Glasgow) Ltd

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Editor's note:-

Established in April 2000 by Mark Glatman, the Abstract Group of Companies specialises in commercial property investment, development and venture capital financing. The management team at Abstract brings together combined experience of over 6 million sq ft of business space development across the UK and Europe. The team is highly experienced at working directly with major property owners and corporate end users, handling all aspects of their property requirements.