

Abstract Group of Companies Profile

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.

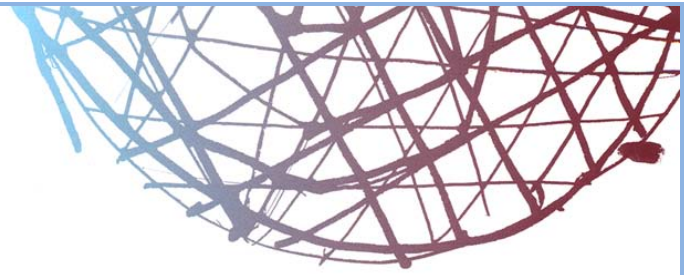
1. Real Estate



In 2004, Abstract completed the development of two new office buildings in the City of London working with Hines (UK). The buildings are on the site of the former International Headquarters of The Salvation Army and part of the redevelopment of the site involved the creation of a new 35,000 sq ft International Headquarters facility for the Army. This building subsequently won the London City Architecture Award in 2006. The remainder of the site was developed into a separate 90,000 sq ft office building owned by Hines. This project had a value in excess of £65 million. Hines subsequently let the speculative building in full to Sumitomo Mitsui Banking Corporation Europe Limited and sold on the resultant investment to the State of Oman.

Abstract worked with GE Real Estate to enhance the value of Rodwell House, 100 Middlesex Street, at the edge of the City. The existing building provided approximately 150,000 sq ft gross internal area. Abstract assembled a team which achieved planning consent of approximately 500,000 sq ft gross for the site, creating significant uplift in value for GE. Abstract was retained to sell the resultant development opportunity and the property was sold to Blackstone, acting with Generation Estates, for high-quality student accommodation - NIDO City - now the tallest of its kind in the world.





In 2004, Abstract acquired a Special Purpose Vehicle from XL Capital which owned the 50,000 sq ft office building at 34 Leadenhall Street. The building was acquired with vacant possession and Abstract simultaneously concluded an occupational lease with Xchanging B.V. and sold the resultant investment to Delancey.

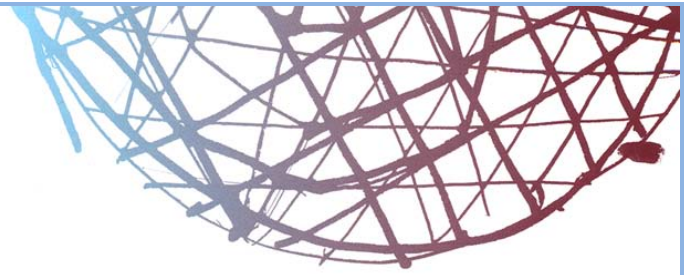
Abstract developed a 25,000 sq ft customer care facility in Chatham, located in the Chatham Maritime Enterprise Zone. Work commenced on 11 April 2005 and the building was handed over to the tenant, Ins-Sure Services Ltd, on 9 January 2006.

Abstract also developed a similar facility of 25,400 sq ft for Lloyds of London on an adjoining site. Work started in October 2005 and the building was completed in September 2006. *(Lloyds' building pictured right with the Ins-Sure Services' building reflected in it).*



Abstract also develops and owns Primary Care facilities and has completed projects in Leeds, Woolwich, Hornsea, East Yorkshire, Stockton-on-Tees and Eaglescliffe, near Stockton *(pictured left).*

A number of other projects are in development. For further information on Abstract's healthcare projects, please visit our dedicated healthcare website: www.abstracthealthcare.co.uk



Abstract has joined forces with Nikal Ltd for a project in Manchester. Abstract Nikal Management Ltd, in a joint venture with The Carlyle Group, has purchased the former Colgate-Palmolive site in Salford Quays, Manchester for a £40 million office-led regeneration project. The 8.4-acre site, renamed Ivy Wharf, (*outlined in red, opposite*) currently comprises offices, cleared production and warehouse space and approximately 700 car parking spaces.



The existing factory building within Ivy Wharf has been renamed Soapworks and will be converted, in a Fort Dunlop-type concept, to deliver over 400,000 sq ft of new commercial space. It is planned to include office, media, hotel and complementary retail and leisure space that is being delivered in three phases.

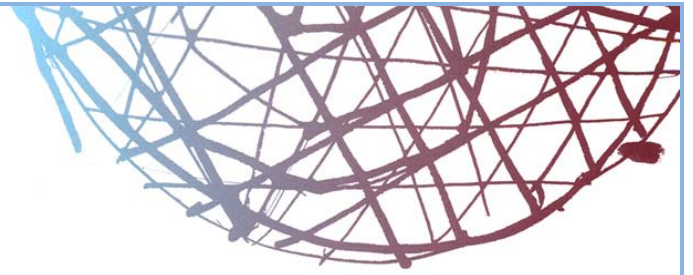
The first phase involves the creation of new public realm, including a new pathway through its site between the Ordsall Estate and the Manchester Ship Canal.

It will also see 20,000 sq ft of new offices being created at The Boilerhouse which has been reconfigured into four floors of office space with potential leisure use on the ground floor.

The second and most significant phase of the project will see the creation of more than 200,000 sq ft of space in Blocks A, B and C of the original building. The final phase is the redevelopment of Block D, the biggest stand-alone block containing a further 200,000 sq ft of space over seven floors.



The scheme also has planning consent for further commercial, retail, hotel and residential developments on the waterfront of the remaining site.



In 2010 Abstract was instrumental in setting up a new £40m distribution and logistics development business, Roxhill Developments Group Limited, in a joint venture with Forum Partners and with a management team from Kingspark, Rosemound, Prologis and Goodmans. The business has already secured land and interests over land in excess of 900 acres in the East Midlands capable of delivering over 9 million sq ft of facilities. Further expansion is planned to cover the South East and South West regions.



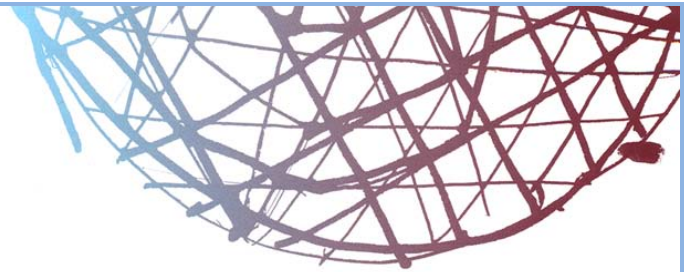
Abstract has recently acquired a site at 303 St Vincent Street, Glasgow, on which it will speculatively build 170,000 sq ft of 'Grade A' office space. The building – provisionally known as St Vincent Plaza – will offer a specification rarely seen outside Central London and will comprise basement, ground and ten upper floors together with 78 car parking spaces – www.stvincentplaza.com

The development is likely to be one of the only speculative office schemes of its size in the UK. Construction will commence in Spring 2012 and completion of the scheme will be in the third quarter of 2013.

Abstract has acquired a cleared 1.13-acre site at 9-16 Dingwall Road, Croydon. The company will speculatively build 100,000 sq ft of 'Grade A' office space on the site.

The building will offer an extremely high specification and will comprise five floors offering extensive, very flexible floorplates of 20,000 sq ft, which will be capable of subdivision. Work is likely to start on site in Spring 2012 with the development ready for occupation in late 2013. The building is targeting a BREEAM 2011 'Excellent'. www.renaissancecroydon.com





In December 2004, Abstract established a new subsidiary company, Abstract Land Limited. This company is 50% owned by Abstract and 50% owned by its management team led by James Howarth.

In December 2004 Abstract Land acquired the freehold interest in the former Trinity Mirror Post & Mail offices in Colmore Circus in the centre of Birmingham. Abstract built a new 307,056 sq ft net, 14-storey office building called Colmore Plaza on this site. Demolition commenced in April 2005 and the building was completed at the end of January 2008, three months ahead of schedule.

This building offers the largest and most flexible floor plates in the city (approximately 23,000 sq ft each, capable of subdivision for up to four separate users per floor) and the building's construction is based on a City of London specification, providing a quality of accommodation which has not previously been enjoyed in Birmingham. Carlyle Group acquired the building on completion for £150 million and has assumed responsibility for dealing with occupiers. This transaction has already won various awards including Deal of the Year Award 2007 from Midlands Business Insider. It also won the 2008 BCO Midlands and East Anglia Commercial Workplace Award for the quality of the building.



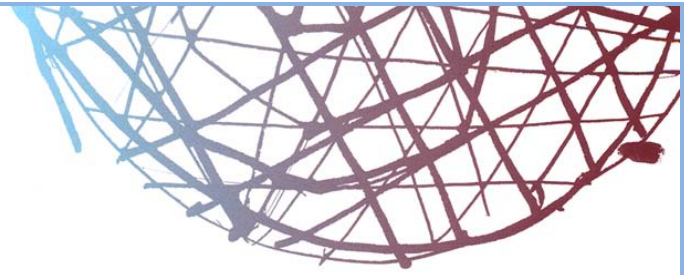
To consolidate its position in Birmingham, Abstract has acquired a nearby NCP car park, an adjacent open car park and a small adjoining office building.

2. Consultancy

Abstract has undertaken consultancy support work over a number of years. In October 2002, Abstract was appointed by JP Morgan Cazenove to assist them in the quantification and negotiation of their dilapidations liability in respect of their former premises in the City of London. The success of this mandate led to the release of a significant reserve by JP Morgan Cazenove in 2004.

Abstract was appointed by ProLogis to provide special consulting services throughout Europe. As part of this work Abstract set up an office in Moscow to run a feasibility study of the Russian market for Prologis. Prologis, now merged with AMB Property, is the largest developer and owner of warehousing in the world.

Abstract is currently engaged advising a number of major international investors seeking to restructure distressed portfolio investments. We have successfully advised on over £1 billion of property assets in this area, interacting directly between the investors and banks, seeking to achieve longer-term solutions to these problems.



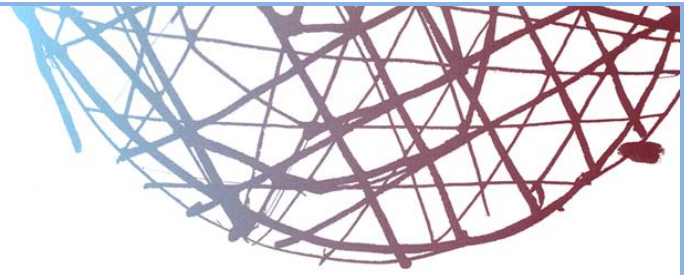
3. Venture Capital

In March 2001, Abstract acquired a 20% interest in a care home operator. Abstract procured both equity and debt finance to expand the company, enabling it to increase the number of care beds it operated from 4,000 to 7,700 over the following 12 months and in August 2002 the company was sold to West Private Equity. The company was worth £15 million at the start of Abstract's involvement and was sold in August 2002 for over £45 million.

Abstract is a significant investor in Pharmacy2U, which is one of the first on-line pharmacy companies in the UK.

Abstract is currently looking to expand this area of the business and is working with a number of venture capital funds to this end.

Abstract is active in the distressed debt market and is currently trading CMBS debt.



Background

Mark Glatman established the Akeler Group of Companies in 1988 as a commercial real estate development group, providing office and high-tech industrial accommodation throughout the UK. By March 2000 Akeler had undertaken over 4 million sq ft of property development. Akeler established itself as one of the UK's leading developers of business space throughout Europe.

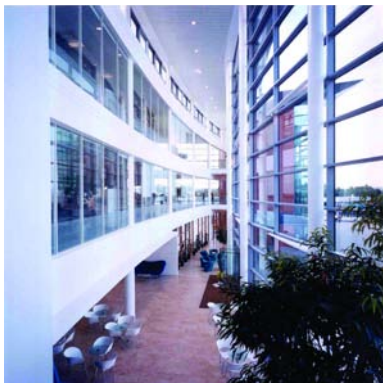
In 1998 he sold the Akeler business to Security Capital European Realty. Akeler provided SCER with a base for its pan-European expansion, concentrating on investment in and development of offices and business parks for global blue-chip companies. Mark left the company in 2000.

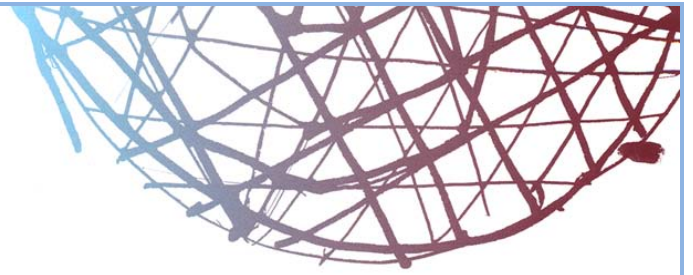
Some of Akeler's notable developments include:

- Doxford International Business and Technology Park, Sunderland - a phased 116,125 sq m (1.25 million sq ft) development which included call centres for One2One, Barclaycall, London Electricity, Subscription Services (The Post Office), Avco and Royal and SunAlliance



- Reading International Business Park, Junction 11, M4, Reading - a 30,657 sq m (330,000 sq ft) landmark office development occupied by WorldCom





- Quinta da Fonte Office Park, Lisbon, Portugal - a phased 66,000 sq m (710,000 sq ft) office park development which attracted such high profile tenants as Nokia, Microsoft, GE Capital, Elf, Proctor & Gamble, SAP and Cisco Systems.



- Akeler also developed business parks in Paris, France and Frankfurt and Munich, Germany



- Akeler developed call centres for T-Mobile in Dearne Valley in central England, Merthyr Tydfil in Wales and Greenock and Dundee in Scotland.

- 215/217 Bath Road, Slough – two office buildings of 72,300 sq ft and 41,000 sq ft, constructed around a shared courtyard. The majority of the two buildings were let to Equant, the international data network provider, with Coca Cola and logistics specialist Frigoscandia also occupying space in the smaller building.



- 165 Bath Road, Slough - 45,462 sq ft of offices, pre-let to Lease Plan UK, a subsidiary of ABN Amro Lease Holdings NV. The development was subsequently sold to Britannia Investment Managers.