



PRESS RELEASE

ABSTRACT POUNCES ON SECOND CROYDON PROPERTY

23 September 2013

Mark Glatman's Abstract has exchanged contracts to acquire the freehold interest in Emerald House, Croydon, through group company Abstract (Emerald) Limited.

The 12 storey office building comprises approximately 83,000 sq ft on a site of circa 1 acre.

News of the purchase follows swiftly after the sale of Abstract's 100,000 sq ft speculative office scheme 'Renaissance' to M&G in July - the first speculative office scheme in Croydon for two decades.

'This second purchase underlines the strength of our belief in the Croydon market, which is well positioned to deliver great value and superbly connected office accommodation only 15 minutes from central London and Gatwick' said Mark Glatman. 'With increased levels of occupier activity in the South East generally, there are no comparable locations in terms of connectivity, availability of a highly-skilled labour pool and extremely low cost of occupation -

and this is without mentioning the effect of the Westfield/Hammerson development which will be transformational.'

'Lansdowne Road will be the principal route between East Croydon Station and the new shopping centre and Emerald House offers a prime site in this improving thoroughfare with the new Station bridge link due to open in a matter of weeks'.

Emerald House is being sold by CRBE Investors and is largely vacant.

Commenting on strategy, Abstract's Development Director Christopher McPherson added; 'The building dates from the late 60's but has been improved in the last few years and the common parts have recently been extensively refurbished, so the building is in really good shape. Our plan in the short to medium term is to offer very simple and flexible letting agreements, including rolling tenant break options, at really competitive rental levels. We will be pitching the building to tenants who are not looking for long-term commitments and this will be ideal for corporates wanting overflow space, or those businesses moving up from serviced accommodation but not yet wanting to sign long leases. In the longer term this is an excellent development site which will benefit from an improving location as the wider plans for the reshaping of Croydon continue moving forward'.

The purchase is due for completion in November.

Sinclair Clark and Knight Frank are retained to advise Abstract on letting strategy. CBRE Investors were represented by JLL in the sale.

-Ends-

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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.