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FORMER GLASGOW POST OFFICE HQ TARGETED TO LURE MAJOR OCCUPIER

Strong interest generated in iconic 127,000 sq ft George Square building

AWG Property and HF Developments' radical and eye catching redevelopment of the prestigious former General Post Office building at Number One George Square in Glasgow has already generated strong interest from potential occupiers.

The joint venture plans to turn the A-listed Victorian building - bought from Stefan King's G1 Group in excess of £11 million in November of last year - into 127,000 sq ft of office and public realm space with a striking glass roof extension.

The aim is to provide Glasgow with an iconic office development providing first class quality office accommodation. New public realm will be available on the ground floor to engage passers by and allow the people of Glasgow and tourists to the city to benefit from the new site.

Although plans have just been submitted to Glasgow City Council, potential occupiers have already started enquiring about locating to the site with many agents predicting Glasgow to have a lack of Grade A office space in future years.

Tony Donnelly, managing director of AWG Property said: "The location, design and configuration of this development will make it ideal for a single occupier keen to make this its corporate or Scottish HQ.

"Glasgow is attracting a lot of interest from sectors normally more associated with the east coast, such as the financial and professional services industries.

"Recent deals such as Clydesdale Bank at Clydesdale Bank Exchange (formerly Central Exchange) and Morgan Stanley's announcement of their expansion in Glasgow this week illustrate that the financial services sector in Glasgow is a growing one.

William Hill, managing director of HF Developments said: "As well as underlying demand for space in Glasgow from the main banks and the wider financial sector, agents are reporting strong interest in space across the central business district from Glasgow-based law firms.

"Indeed, demand for space in Glasgow is strong, with several large lettings in the past year, including O2 at Skypark and Dell at City Park.

"We believe G1 offers the right combination of location, amenity and prestige to attract a similarly high profile tenant."

The proposed refurbishment and extension of the former post office building will help to



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reactivate the southern corner of the Square. The development is expected to have an end development value in excess of £70 million.

The planning submission follows an extensive design process which involved pre-application discussions with Glasgow City Council and Historic Scotland.

Ends

Issued by the BIG partnership on behalf of AWG Property

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