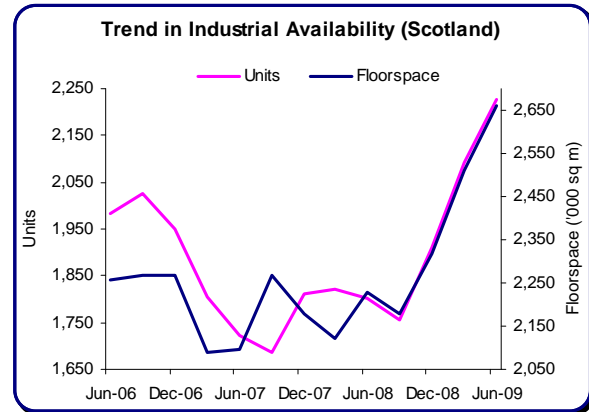


The following summary is derived from analysis of the CoStar SPN database of supply and take-up of industrial and office property throughout Scotland at the end of June 2009.

Industrial Availability

Available industrial floorspace rose by 6% in Q2 2009 and by 19% in the year to June. Available supply at the end of June was 18% higher than the 5-year average. The number of units on offer increased to the highest level since March 2003 and was 15% higher than the 5-year average.

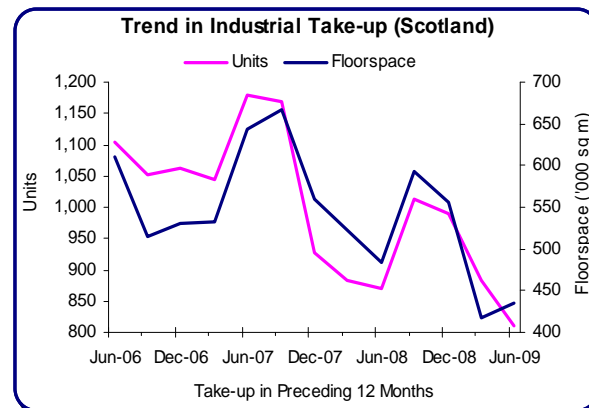
Industrial Availability Scotland		
	Sq. M.	Units
2009 Q2	2,661,000	2,228
2009 Q1	2,512,000	2,093
quarterly change	6% ▲	6% ▲
2008 Q2	2,228,000	1,803
annual change	19% ▲	24% ▲
5-year average	2,249,662	1,931



Industrial Take-up

Take-up of industrial space in the year to June 2009 was 10% lower than the level recorded in the previous 12 months and 23% below the 5-year average. The number of transactions recorded fell by 7% over the year and was almost 22% below the 5-year average.

Industrial Take-up Scotland		
	Sq. M.	Units
year to Jun 09	435,000	811
year to Jun 08	483,000	870
annual change	-10% ▼	-7% ▼
5-year average	563,173	1,035



Significant industrial lettings recorded during Q2 2009 are shown in the table below:

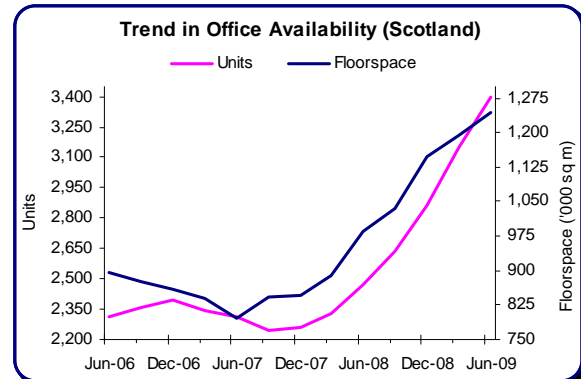
Address	Sq. M.	Lessee
The Red Shed, Wester Gourdie Industrial Estate, Dundee	3,246	Taylor Foods Ltd
Units 4 & 5, Cumbernauld Road, Buchanan Park, Stepps	3,010	United Pallets
Units 1 A-E, Canyon Road, Excelsior Park, Wishaw	2,323	F&P Wholesale
Block 1 Unit 1, Rankine Square, Deans Ind. Estate, Livingston	1,558	Iron Mountain
Unit 10, Kerse Road, Springkerse Trade Park, Stirling	1,282	Guardian Group

Office Availability

Available office space across Scotland increased by 4% in Q2 2009 and by 26% over the previous 12 months, to the highest level recorded by SPN, 32% above the 5-year average.

In Glasgow, available floorspace increased by 49% over the year, to 276,000 sq m, which was 35% above the city's 5-year average. Edinburgh recorded a rise of 24% in the year, to 280,000 sq m at the end of Q2, 18% above the 5-year average.

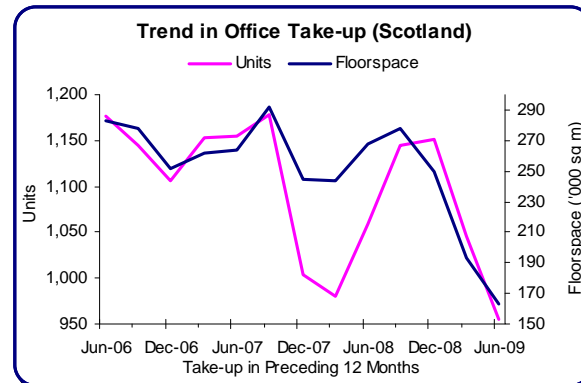
Office Availability (sq m)			
	Scotland	Glasgow	Edinburgh
2009 Q2	1,245,000	275,730	280,035
2009 Q1	1,195,000	250,814	268,972
quarterly change	4% ▲	10% ▲	4% ▲
2008 Q2	984,244	185,055	226,325
annual change	26% ▲	49% ▲	24% ▲
5-year average	939,694	204,690	238,086



Office Take-up

In the year to June 2009, SPN recorded take-up of 163,000 sq m of office floorspace in 955 transactions across Scotland. This was 39% lower than the level recorded in the previous 12 months and also 39% below the 5-year average.

Office Take-up (sq m)			
	Scotland	Glasgow	Edinburgh
year to Jun 09	163,281	43,370	32,050
year to Jun 08	267,592	97,856	67,478
annual change	-39% ▼	-56% ▼	-53% ▼
5-year average	265,605	89,432	64,789



Take-up of floorspace decreased in both Glasgow and Edinburgh over the year by 52% and 51% respectively.

Some of the significant office lettings recorded by SPN during Q2 2009 are detailed below.

Address	Sq. M.	Lessee
2nd & 3rd (part) Floors, Duart House, Strathclyde Business Park, Bellshill	3,252	Coatbridge College
Fifth (Part) & Sixth Floor, 141 Bothwell Street, Central, Glasgow	2,601	Price Waterhouse Coopers
3 Exchange Place, Fountainbridge, Edinburgh	1,644	Scott-Moncrieff
Ground Floor, 6 Redheughs Rigg, West One Business Park, Edinburgh	771	Amy plc
Building 5, Brims House, Forss Business & Technology Park, Thurso	430	CSC IT Consultancy

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