



PRESS RELEASE

McKAY SECURITIES PLC

McKAY UNVEILS FURTHER LETTING AT PORTSOKEN HOUSE

McKay Securities PLC ("McKay" or the "Group"), the specialist South East real estate investment trust (REIT), has let 15,060 sq ft at Portsoken House, EC3.

Portsoken House is a prominent City office located at the junction between Minories and Aldgate High Street, close to Aldgate and Tower Hill underground stations. It comprises retail at ground floor level and 44,500 sq ft of offices on eight upper floors. Rendall & Rittner Limited, widely regarded as London's leading independent residential and mixed use development Managing Agent, has taken a ten year lease on the first, third and part fourth floors. It is expanding its business, moving from Wapping to house all of its operations in one location. The contracted annual rent equates to £284,360, with a range of rental values dependent on the specification of each floor. The letting was completed in five weeks.

McKay has been active in managing the building since December 2008, when offices leases expired. It retained occupiers in 20,000 sq ft at that time and implemented a strategy to re-position the building in the market with a refurbishment programme of the common parts and the vacated floorspace. On completion of the works towards the end of 2009, a marketing campaign was launched. Over the same timeframe, McKay renewed leases with ground floor tenants including Pret a Manger and Snappy Snaps and let refurbished units to Eat and Mail Boxes Etc. All the retail units are let and the Group has interest in the remaining 10,000 sq ft of vacant office space.

This letting follows the Group's three recent lettings at the nearby 30-32 Lombard Street, EC3 announced in July.

Simon Perkins, Managing Director of McKay said,

" We are very pleased to welcome Rendall & Rittner to Portsoken House. The letting supports our confidence in the building and the refurbishment strategy implemented. Our active approach to the management of this building and the marketing of an improved product has generated this letting. We are delighted that we have been successful in attracting a quality tenant at rental levels marginally ahead of March 2010 valuation assumptions."

Richard Daver, Managing Director of Rendall & Rittner said,

" Portsoken House is a perfect location for us to continue the growth of the business. We have been delighted with how the team from McKay has worked with us to accommodate our business."

McKay was represented by Newton Perkins.

Background Information

McKay Securities PLC is a Real Estate Investment Trust specialising in the development and refurbishment of quality commercial buildings within established and improving markets of central London and South East England. Completed projects are retained and managed for longer term growth within the Company's portfolio, which was valued in March 2010 at in excess of £200 million.

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