



NEWS RELEASE FROM HAZLEDENE GROUP

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Hazledene's flagship office development secures full occupancy only days after completion

A prestigious, state-of-the-art office development in the heart of Europe's oil capital has been fully let less than two weeks after being completed, signalling a major upturn in demand for high standard commercial property.

Leading developer Hazledene today announced that oil and gas engineering and production giant Wood Group had leased the first three floors of its £45 million, six-storey iQ building in Aberdeen.

Energy conglomerate Centrica has already secured tenancy of the top three terraced floors.

Competition to secure space in the visually stunning, eco-friendly building in the heart of the city has been fierce.

Hazledene Group chief executive Mark Shaw said today: 'To attract tenants of the calibre of Wood Group and Centrica to iQ and to do it so quickly after completion reflects a very healthy and promising position for top-end office accommodation.'

His comments were echoed First Minister Alex Salmond who today praised Hazledene for producing a development of 'magnificent quality'.

He said: 'Scottish businesses have been facing some very challenging times, but there are huge grounds for optimism in some of the recent jobs and economy announcements we have seen, and this magnificent quality development in the heart of Aberdeen underlines the underlying strength and resilience of Scotland's economy. The iQ project demonstrates that with foresight and determination the country is well-placed to capitalise on those strengths and return to long-term economic growth.'

Joint letting agents Ryden and Donald Begg are understood to have negotiated some of the highest rents in Scotland for iQ. Mr Begg said 'Hazledene Group has proved that if you insist on the highest quality coupled with prime location, the demand is there. The widespread interest in securing accommodation in iQ reflects just how the market currently places a high premium on top-of-the-range, high quality offices and how businesses are keen to establish city centre bases.'

Centrica will occupy approximately half of the 125,000 square-foot office building, the centrepiece of a £75 million city centre regeneration project, including the 185-room Park Inn by Radisson hotel which opened for business last summer.

Mr Shaw was determined to deliver a development of the highest design and accommodation standard which was environmentally sensitive and blended with the city centre landscape. The hotel has already won a civic award and been praised as a 'masterpiece' of modern design and architecture.

He said: 'It's gratifying to know that Centrica and Wood Group have identified iQ as place where they want to conduct business. There has been fierce competition to secure lease agreements at iQ and this is clearly good news for both the local economy in Aberdeen and for Scotland as a whole at a time when much of the news seems to be dominated by negative economic headlines.'

News of Centrica's long-term lease of some 60,000 square feet of the iQ building came only days after principal building contractor Miller Construction formally completed the building.

The iQ was designed by Edinburgh-based Richard Murphy Architects, winners of 17 RIBA awards. Its vital statistics are impressive - 3,451 square metres of glass; 11,606 square metres of Grade A hi-tech office accommodation; a 2,700 cubic metre atrium housing a steel helical staircase and 722 square metres of high-level external terracing.

The low-energy air conditioning system uses fresh air when the outside temperature is below 19 degrees C, making it 40% more energy-efficient than conventional systems and providing a pleasant and healthy indoor atmosphere.

The designers have also ingeniously used exposed concrete ceilings to cool the air in the office spaces overnight, ready for the next day, while major emphasis has been placed on maximizing the use of natural light.

The development also incorporates 240 underground car parking spaces with more than a third of them available to the public.

Under Shaw's leadership, Hazledene has become one of Scotland's most go-ahead commercial and residential property development groups. It is part of a consortium

which recently won planning approval for a £500 million new town centre at Stratton, east of Inverness. Also in the Hazledene portfolio are plans for an imaginative new waterside community at Torbothie in Lanarkshire as well as a number of other residential developments around the country.