Acquisition at Fleet

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McKAY SECURITIES PLC

                       PRESS RELEASE

            McKay Completes Fleet Purchase

McKay Securities PLC has completed the acquisition of Eastgate House
(13,755 sq ft) and Centaur House (21,154 sq ft) for £7.6 million,
providing an initial yield of 7.3% and a potential reversion of
8.5%. Located at the entrance to the established Ancells Business
Park off Junction 4A of the M3 at Fleet, the two offices were built
to a high specification in the early 1990's in an attractive
landscaped setting with a generous car parking standard of 1:190 sq
ft. Consent exists for a further 4,750 sq ft and 16 car spaces.

Eastgate House is let to the Morse Group until 2015 with a rent
review in 2010, and Centaur House is let to Regus until 2012. The
combined passing rent of £580,875 pa equates to £16.60 psf overall
which is low when compared with a current market rent in the region
of £20 psf.

Commenting on the purchase, Simon Perkins, Managing Director of McKay
said "rents have been improving in the M3 corridor as the supply of
Grade A floor space has declined. The buildings, which are let to
sound occupiers, are well placed to benefit from this on account of
their quality, location and low passing rents, and the potential to
add additional area".

Strutt & Parker advised McKay Securities PLC and Whitmarsh Holt Young
represented the vendor.

Background Information

McKay Securities PLC is a Real Estate Investment Trust specialising
in the development and refurbishment of quality commercial buildings
within established and emerging growth areas of Central London and
the South East of England. Completed projects are retained and
managed for longer term growth within the Company's portfolio, valued
in excess of £348m (at 30th September 2007). McKay has secured funds
available for further acquisitions totalling £45 million.

Contacts

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