TROPHY OFFICE INVESTMENT
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INVESTMENT SUMMARY

TROPHY OFFICE INVESTMENT SITUATED IN A PRIME CITY CENTRE LOCATION

- Situated directly adjacent to the acclaimed Edinburgh International Conference Centre.
- Newly constructed in 2013 to the highest Grade A specification achieving BREEAM “Excellent” ratings.
- Total net internal floor area of 18,799.13 sq.m. (202,352 sq.ft.).
- Multi-let on FRI leases to blue chip tenants including PwC, UK Green Investment Bank plc, Brewin Dolphin, Alliance Trust plc, AON, Law Society of Scotland, EICC and the City of Edinburgh Council.
- Annual rental income of £5,988,330 (subject to guarantees).
- Income weighted unexpired lease term of 16.15 years to expiry and 14.21 years to breaks (excluding guarantees).
- 67.8% let by floor area. A rent, rates & service charge guarantee is offered over the vacant accommodation.
- Heritable (Scottish equivalent of English Freehold) Interest.
- Offers in excess of £100,000,000, exclusive of VAT, reflecting a net initial yield of 5.63%, after deduction of purchaser’s costs of 6.29%.
EDINBURGH
A VIBRANT CITY FOR BUSINESS

POPULATION
Edinburgh has a population of 487,500 within the city, increasing to 1.3m within the Lothians, Fife and Scottish Borders catchment area. It is the most prosperous regional city in the UK and its workforce is one of the most highly educated in Britain.

FINANCIAL CENTRE
Edinburgh is Scotland’s capital and principal financial/administrative centre, housing the Scottish Parliament and the Scottish Government. The city is not only the seat of both local and national government, but also home of the judiciary and the arts.

TOURISM
Edinburgh is the only place in Scotland to benefit from having two UNESCO World Heritage Sites within its boundaries - the Old and New Town as well as the Forth Bridge - and is therefore a major tourist destination, attracting around 3.45 million visitors a year. It is the most visited tourist destination in the UK after London and enjoys the second highest hotel occupancy rate in Europe.

There has been significant recent investment in city amenities and visitor attractions. This includes the £47m refurbishment of the National Museum of Scotland, which last year became the most visited attraction outside London; the £37m refurbishment of the Commonwealth Pool, which reopened in Spring 2012 and was used in the 2014 Commonwealth Games; the £295m upgrade of Waverley train station; the £25m Haymarket Interchange and the recent £60m extension of the Edinburgh International Conference Centre, of which Atria forms part.

TRANSPORT
The city has an exceptional transport and communications network that includes direct flights from Edinburgh Airport to over 120 destinations.

HIGHER EDUCATION
There are eight universities and further education colleges in Edinburgh, with almost 80,000 students studying in the city. The University of Edinburgh was ranked 39th in the World University Rankings by The Times in 2013/14.

EDINBURGH WAS INSCRIBED BY UNESCO AS A WORLD HERITAGE SITE IN DECEMBER 1995

Source: Invest Edinburgh
Edinburgh’s financial and business centre is extremely diverse and the city is home to more FTSE 100 companies than any other city in the UK, outside London. The city weathered the financial uncertainties of recent years well, with a number of new entrants gaining significant representation and existing companies expanding.

New entrants include Virgin Money, Tesco Bank, Amazon, Avaloq and the UK Green Investment Bank. Others, such as BlackRock, Brewin Dolphin and Baillie Gifford, have been expanding. Financial services continue to be a major facet of the Scottish economy and account for up to one in ten of Scottish jobs.

Edinburgh also has a world-class reputation for enterprise in areas such as information technology and software development, biotechnology and life sciences.

Edinburgh is one of the fastest growing and most productive cities in the UK. It is the most prosperous city outside London, but offers significantly lower labour and property costs than London and the south-east. Unemployment in the city has been consistently low, and the economic activity rate is higher than Scotland as a whole.

The city regularly ranks highly for investment attractiveness, financial services competitiveness, commerce and conference hosting. Productivity is higher than any other city in the UK, with Gross Value Added per head of £38,000. This is well ahead of the UK average of £20,699 and outstripping that of similar sized cities such as Leeds (£20,613), Birmingham (£17,984) and Sheffield (£15,853).
AIR
Edinburgh Airport is the fifth largest international airport in the United Kingdom and is located eight miles west of the city centre. With over 50 airlines operating from Edinburgh, the terminal offers both business and leisure travellers a choice of some 120 destinations across 28 countries throughout Europe, and services further afield to North America and the Middle East.
Edinburgh Airport was sold to Global Infrastructure Partners for £800m in April 2012. The new owners have already secured deals with airlines, including easyJet, Virgin Atlantic and Qatar Airways, to increase the number of destinations served from Edinburgh and increase the number of flights to existing destinations.

RAIL
Edinburgh’s two main rail stations, Waverley and Haymarket, lie within a short walk from Atria. The stations provide direct train services to and from London on the east coast rail network and are easily reached from other main English towns and cities, as well as providing Scottish services to all major centres. Both rail stations have seen multi-million pound refurbishments and upgrading programmes to cope with the increased demand in passenger numbers.

TRAMS
The city’s new tram system commenced operations in May 2014. Edinburgh Airport is now connected with Haymarket, Princes Street and St Andrew Square with services terminating at York Place.

ROAD
Edinburgh benefits from excellent road communications with direct access into the national motorway network. The city is served by the M8 from the west (Glasgow and Livingston), the M90/A9 from the north (Aberdeen and Inverness) and the A1 and A7 from the south/south east (the Borders, East Lothian and Newcastle).

EDINBURGH HAS A WORLD-CLASS, MULTI-MODAL TRANSPORT SYSTEM
COMMUNICATIONS

EDINBURGH BENEFITS FROM EXCELLENT CONNECTIVITY AND INTEGRATED TRANSPORT INFRASTRUCTURE

WALKING
- PRINCES STREET: 3 MINS
- HAYMARKET: 5 MINS
- EDINBURGH CASTLE: 5 MINS
- ROYAL MILE: 6 MINS

RAIL TIMES
- GLASGOW: 52 MINS
- NEWCASTLE: 1 HRS 23 MINS
- YORK: 2 HRS 25 MINS
- LONDON: 3 HRS
- MANCHESTER: 3 HRS 15 MINS
- BIRMINGHAM: 4 HRS 20 MINS
- LONDON: 4 HRS 21 MINS

TRAM TIMES
- ST ANDREW SQUARE: 7 MINS
- EDINBURGH AIRPORT: 31 MINS

FLIGHT TIMES
- LONDON: 1 HRS 10 MINS
- AMSTERDAM: 1 HRS 20 MINS
- PARIS: 1 HRS 30 MINS
- FRANKFURT: 1 HRS 55 MINS
- MUNICH: 2 HRS 15 MINS
- ROME: 3 HRS
- ISTANBUL: 4 HRS 20 MINS
- NEW YORK: 6 HRS 30 MINS
- DOHA: 7 HRS 20 MINS
- TORONTO: 7 HRS 30 MINS
- ABU DHABI: 7 HRS 10 MINS
- CHICAGO O’HARE: 8 HRS 35 MINS
EXCELLENT AMENITIES
WITHIN A SHORT WALKING DISTANCE

AMENITIES

01 TRAM ROUTE
02 GALVIN BRASSERIE DE LUXE
03 CALEDONIAN - A WALDORF ASTORIA HOTEL
04 RUTLAND NURSERY
05 LIVING WELL
06 NCP CASTLE TERRACE
07 ONE SPA
08 SHERATON GRAND HOTEL
09 ONE SQUARE RESTAURANT
10 ALL BAR ONE
11 LOTHIAN ROAD
12 MORRISON STREET
13 CARESHARE NURSERY
14 ODEON CINEMA
15 FILMHOUSE
16 LYCEUM THEATRE
17 USHER HALL
18 CASTLE TERRACE
19 PRINCES STREET
20 GEORGE STREET
21 PRINCES STREET
22 WAVELEY TERRACE
23 EICC
Masterplanned 20 years ago as a new focal point for the capital’s well established financial sector, the area is home to an impressive line up of occupiers including financial and professional services firms such as Scottish Widows, Standard Life, Aberdeen Asset Management, Bank of New York Mellon, Hymans Robertson, BlackRock, Franklin Templeton, PwC, CMS Cameron McKenna, the UK Green Investment Bank and Wood Mackenzie. These occupiers benefit from wide ranging amenities on their doorstep including restaurants, sandwich shops and a broad range of leisure facilities.

EICC

Directly adjacent to the property is the recently expanded Edinburgh International Conference Centre; one of the world’s leading venues for conferences, exhibitions and banquets. The EICC is an award-winning centre of excellence. Since opening in 1995, over a million delegates have been hosted through thousands of events, generating around £500m in economic impact for the city.

The EICC is the top conference venue in the UK for Association business outside of London.

THE EXCHANGE DISTRICT HAS ENCOURAGED MANY FIRMS TO RELOCATE FROM THE TRADITIONAL WEST END AND HAS NOW CONSOLIDATED ITSELF AS THE HUB OF EDINBURGH’S MAIN COMMERCIAL SECTOR.
EDINBURGH IS THE WORLD’S FIRST UNESCO CITY OF LITERATURE
DESCRIPTION

ATRIA WAS COMPLETED IN 2013 AND PROVIDES THE HIGHEST STANDARD OF BUSINESS ACCOMMODATION IN EDINBURGH.

Delivered by the City of Edinburgh Council, the development comprises two buildings providing 198,298 sq.ft. of Grade A office accommodation and 4,054 sq.ft. of retail/restaurant space. There is secure on-site parking facilities at level -3 for 20 cars, plus 72 secure cycle spaces.

ATRIA ONE
Extending to 189,444 sq.ft. Atria One is the flagship office, offering seven floors of high quality office accommodation, constructed around a central atrium and with dual access and reception points to the north and south. In addition there are three retail units.

ATRIA TWO
Extending to 12,908 sq.ft., Atria Two abuts Edinburgh International Conference Centre and is self-contained, offering two floors of high quality office accommodation with its own dedicated entrance.

EICC DEVELOPMENT
Atria is part of the extension to the Edinburgh International Conference Centre which provides world class conference facilities. The EICC is home to the world’s first hall wide moving floor system.

- www.eicc.co.uk

BEST IN CLASS GREEN CREDENTIALS AND SUSTAINABILITY

Both buildings have an “Excellent” BREEAM Rating
SPECIFICATION

ATRIA ONE

DESIGN FEATURES
- Dramatic seven storey atrium with limestone flooring accessed from Morrison Street and Conference Square.
- Glazed revolving entrance doors to both reception.
- Six 13 person passenger lifts, including two scenic lifts, and a goods lift.
- Feature lighting to entrances and atrium.
- External landscaped roof garden and terrace on level 6 and terrace on level 7.

WC & SHOWER FACILITIES
- Contemporary male, female and accessible toilets on all levels.
- Shower facilities, lockers and changing on all main office levels.
- Shower, changing facilities and drying room adjacent to cycle storage area in the basement.

SECURITY
- 24 hour staffed security systems and controlled building access.
- Card access and extensive CCTV coverage with provision for gated access controls.

PARKING
- 20 car parking spaces, 2 motorcycle spaces, 72 cycle spaces and electric car charging points.
- Service bay and goods lift.

COOLING, HEATING & LIGHTING
- VRF fully air-conditioned.
- Intelligent lighting in the spirit of LG7.

CEILING HEIGHTS
- Ceiling height: 2.9m on levels 2-5 and 2.7m on levels 1, 6 and 7.

FLOORPLATES
- Raised floor depth 150mm overall.
- Floorplate depth 15m - 21.5m.

FLOOR LOADING
- Substantial floor loading capabilities – 4 + 1 kn/m² plus 5% at 7.5 kn/m².

SUSTAINABILITY
- Excellent BREEAM rating.
- EPC rating of A+.
- Low carbon energy technology.
- Low water use systems.
- Energy efficient lifts.
- Green Sedum roof system.
- All glazing is low E glass.

POWER & TELECOMMUNICATIONS
- Maximum installed HV capacity of 3.2MVA feeding the office building.
- Space to install tenant plant.
- There are two separate entry points for incoming telecoms.

SPACE EFFICIENCY
- The building has been designed to be occupied on a floor by floor or part floor basis.
- The floorplates are designed around the central atrium to maximise operational efficiencies and are highly flexible with subletting space options from 5,000 sq ft.

ATRIA TWO

DESIGN FEATURES
- Dynamically designed building with dedicated access from Morrison Street and Ladyfield.
- 13 person passenger lift.
- Feature lighting to entrances and stairs.

WC & SHOWER FACILITIES
- Contemporary unisex and accessible toilets.
- Shower facilities.

SECURITY
- 24 hour staffed security systems and controlled building access.
- Card access and extensive CCTV coverage.

COOLING, HEATING & LIGHTING
- VRF fully air-conditioned.
- Intelligent lighting in the spirit of LG7.

CEILING HEIGHTS
- Ceiling height: 2.7m.

FLOORPLATES
- Raised floor depth 150mm overall.

FLOOR LOADING
- Substantial floor loading capabilities – 4 + 1 kn/m².

SUSTAINABILITY
- Excellent BREEAM rating.
- EPC rating of B+.
- Low carbon energy technology.
- Low water use systems.
- Energy efficient lift.
- Green Sedum roof system.
- All glazing is low E glass.

POWER & TELECOMMUNICATIONS
- Maximum installed HV capacity of 228KVA.
- There is provision for incoming telecoms.
FLAGSHIP OFFICE, OFFERING SEVEN FLOORS OF HIGH QUALITY OFFICE ACCOMMODATION
### TENANCY SCHEDULE

All leases are drawn on Full Repairing & Insuring terms with five yearly rent reviews. A rent, rates & service charge guarantee is offered over the vacant accommodation for a period of up to three years.

Plowman Craven has completed a full measurement survey which is contained within the Data Room. The subject properties extend to a total area of 18,799.13 sq.m. (202,352 sq. ft.) and are let in accordance with the following tenancy schedule:

#### Building Tenant Description Area (sq.ft.) Car Spaces Rent (£/pa) Rent (£/sq.ft.) Lease Start Lease Expiry Next Review Break Comments

<table>
<thead>
<tr>
<th>Building</th>
<th>Tenant</th>
<th>Description</th>
<th>Area (sq.ft.)</th>
<th>Car Spaces</th>
<th>Rent (£/pa)</th>
<th>Rent (£/sq.ft.)</th>
<th>Lease Start</th>
<th>Lease Expiry</th>
<th>Next Review</th>
<th>Break</th>
<th>Comments</th>
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<tbody>
<tr>
<td>Atria One - Office</td>
<td>Alliance Trust plc</td>
<td>L7 - Suite 1</td>
<td>7,694</td>
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<td>£250,055</td>
<td>£32.50</td>
<td>13/06/2014</td>
<td>12/06/2029</td>
<td>11/06/2019</td>
<td>12/06/2024</td>
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<td>Rental Guarantee</td>
<td>L7 - Suite 2</td>
<td>3,877</td>
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<td>£128,608</td>
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<tr>
<td></td>
<td>UK Green Investment Bank plc</td>
<td>L7 - Suites 3 &amp; 4</td>
<td>12,247</td>
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<td>£462,832</td>
<td>£32.48</td>
<td>27/05/2015</td>
<td>26/05/2026</td>
<td>25/05/2018</td>
<td>26/05/2023</td>
<td>-</td>
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<tr>
<td></td>
<td>Brewin Dolphin Limited</td>
<td>L6 - Suites 1, 2 &amp; 3</td>
<td>15,270</td>
<td>2</td>
<td>£479,559</td>
<td>£31.00</td>
<td>26/05/2013</td>
<td>25/05/2033</td>
<td>26/05/2018</td>
<td>26/05/2033</td>
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<td>Brewin Dolphin Limited</td>
<td>L5 - Whole</td>
<td>32,305</td>
<td>3</td>
<td>£978,270</td>
<td>£30.00</td>
<td>26/05/2013</td>
<td>25/05/2033</td>
<td>26/05/2018</td>
<td>26/05/2033</td>
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<td>PricewaterhouseCoopers Services Limited</td>
<td>L4 - Whole</td>
<td>32,278</td>
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<td>£28.50</td>
<td>26/05/2013</td>
<td>25/05/2033</td>
<td>26/05/2018</td>
<td>26/05/2033</td>
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<td>The Law Society of Scotland</td>
<td>L2 - Suites 1 &amp; 4</td>
<td>10,276</td>
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<td>£33.73</td>
<td>11/06/2014</td>
<td>11/06/2020</td>
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<td>Rental Guarantee</td>
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<td></td>
<td>ADN Banfield Limited</td>
<td>L1 - Suite 1</td>
<td>4,862</td>
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<td>£226,412</td>
<td>£35.00</td>
<td>10/10/2014</td>
<td>09/10/2024</td>
<td>10/10/2019</td>
<td>10/10/2019</td>
<td>6 months rent free if break not exercised, 3 month rent penalty if exercised.</td>
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<tr>
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<td>The City of Edinburgh Council</td>
<td>L1 - Suite 2</td>
<td>4,419</td>
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<td>£154,894</td>
<td>£35.00</td>
<td>18/12/2013</td>
<td>17/12/2023</td>
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<td>Atria One - Retail</td>
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<td>Retail Unit 1</td>
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<td>Co-Operative Group Food Limited</td>
<td>Retail Unit 2</td>
<td>1,725</td>
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<td>£25.00</td>
<td>08/06/2015</td>
<td>07/06/2020</td>
<td>08/06/2016</td>
<td>07/06/2021</td>
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<td>Café Krisi Limited</td>
<td>Retail Unit 3</td>
<td>893</td>
<td>0</td>
<td>£22,500</td>
<td>£25.20</td>
<td>01/06/2015</td>
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<td>31/05/2025</td>
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<td>Atria Two - Office</td>
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<td>6,446</td>
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<td>£27.50</td>
<td>25/02/2014</td>
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</tbody>
</table>
Coventry

TENANT COVENANTS

BREW WIN DOLPHIN

Brewin Dolphin has origins that date back to the mid-18th century and is one of the UK’s leading providers of personalised, discretionary wealth management services, offering investment management and financial planning services to meet the needs of investors and intermediaries. Brewin Dolphin has 28 offices throughout the UK and the Channel Islands with 1,171 employees. As at 28 September 2014 the company reported total Funds under Management of £256.8bn.

The company has a current D&B rating of SAI.
- www.brewin.co.uk

BREW WIN DOLPHIN LTD

Brewin Dolphin Holdings plc acts as guarantor under the lease.
The guarantor has a current D&B rating of SAI.
- www.brewin.co.uk

CAFÉ KLARIS LIMITED

This is the second café style outlet run by proprietor Marcos Alvarez, in addition to the popular Waka Café on North Castle Street. Café Klaris was incorporated in July 2014 and no accounts are publicly available. A personal guarantee is in place from the proprietor.

THE LAW SOCIETY OF SCOTLAND

The Law Society of Scotland is incorporated under the Solicitors (Scotland) Act 1980. The organisation was established in 1949 and is financed by members without any funding from government. The Law Society of Scotland regulates and represents all practising solicitors (circa 11,000), who are all members of the Society.
The company has a current D&B rating of DI.
- www.lawsoc.org.uk

UK GREEN INVESTMENT BANK PLC (SC424067)

The UK Green Investment Bank is the first bank of its type in the world. It was created by the UK Government, its sole shareholder, and capitalised with an initial £3.8bn of public funds. The Bank uses this finance to back green projects on commercial terms and mobilise other private sector capital into the UK’s green economy. In total, by the end of 2014-15, it had committed £1.8bn to 46 projects and helped mobilise a total of £6.9bn for UK green infrastructure.
The company has a current D&B rating of SAI.
- www.greeninvestmentbank.com

PRICEWATERHOUSECOOPERS SERVICES LIMITED (OC303525)

PricewaterhouseCoopers was created on 1 July 1998 by the merger of two firms – Price Waterhouse and Coopers Lybrand – each with historical roots going back some 150 years. PwC is one of the “Big 4” accountancy firms. Worldwide, PwC has offices in 157 countries, with 10,002 partners and a further 185,431 staff. To the year ended 30 June 2014, PwC reported total global revenues of US$34bn.
PwC works with over 25,000 clients, with 53 offices across the UK, Channel Islands and the Middle East, employing approximately 16,000 people with 654 UK partners.
The company has a current D&B rating of AA.
- www.pwc.co.uk

PRICEWATERHOUSECOOPERS LLP (OC303525)

PricewaterhouseCoopers LLP act as guarantor under the lease.
The guarantor has a current D&B rating of SAI.
- www.pwc.co.uk

ASSOCIATION TRUST PLC (SC001731)

The company has a current D&B rating of O1.
The Law Society of Scotland is incorporated under the Solicitors (Scotland) Act 1980. The organisation was established in 1949 and is financed by members without any funding from government. The Law Society of Scotland regulates and represents all practising solicitors (circa 11,000), who are all members of the Society.
The company has a current D&B rating of DI.
- www.lawsoc.org.uk

THE LAW SOCIETY OF SCOTLAND

This is the second café style outlet run by proprietor Marcos Alvarez, in addition to the popular Waka Café on North Castle Street. Café Klaris was incorporated in July 2014 and no accounts are publicly available. A personal guarantee is in place from the proprietor.

BREW WIN DOLPHIN LTD

Brewin Dolphin Holdings plc acts as guarantor under the lease.
The guarantor has a current D&B rating of SAI.
- www.brewin.co.uk

CAFÉ KLARIS LIMITED (SC481831)

This is the second café style outlet run by proprietor Marcos Alvarez, in addition to the popular Waka Café on North Castle Street. Café Klaris was incorporated in July 2014 and no accounts are publicly available. A personal guarantee is in place from the proprietor.

BREW WIN DOLPHIN LTD

Brewin Dolphin Holdings plc acts as guarantor under the lease.
The guarantor has a current D&B rating of SAI.
- www.brewin.co.uk

THE LAW SOCIETY OF SCOTLAND

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- www.lawsoc.org.uk

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- www.greeninvestmentbank.com

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- www.pwc.co.uk

PRICEWATERHOUSECOOPERS LLP (OC303525)

PricewaterhouseCoopers LLP act as guarantor under the lease.
The guarantor has a current D&B rating of SAI.
- www.pwc.co.uk

ASSOCIATION TRUST PLC (SC001731)

The company has a current D&B rating of O1.
The Law Society of Scotland is incorporated under the Solicitors (Scotland) Act 1980. The organisation was established in 1949 and is financed by members without any funding from government. The Law Society of Scotland regulates and represents all practising solicitors (circa 11,000), who are all members of the Society.
The company has a current D&B rating of DI.
- www.lawsoc.org.uk

THE LAW SOCIETY OF SCOTLAND

This is the second café style outlet run by proprietor Marcos Alvarez, in addition to the popular Waka Café on North Castle Street. Café Klaris was incorporated in July 2014 and no accounts are publicly available. A personal guarantee is in place from the proprietor.

BREW WIN DOLPHIN LTD

Brewin Dolphin Holdings plc acts as guarantor under the lease.
The guarantor has a current D&B rating of SAI.
- www.brewin.co.uk

CAFÉ KLARIS LIMITED (SC481831)

This is the second café style outlet run by proprietor Marcos Alvarez, in addition to the popular Waka Café on North Castle Street. Café Klaris was incorporated in July 2014 and no accounts are publicly available. A personal guarantee is in place from the proprietor.
The Co-operative Group is the UK’s largest mutual business, owned by more than eight million members. Having been in existence for over 150 years, it operates 3,500 outlets and employs almost 70,000 people. Amongst its other wholly-owned businesses are the UK’s number one funeral services provider, a major general insurer and a developing legal services business. The Group also has a minority shareholding in The Co-operative Bank and a joint-venture travel business with Thomas Cook.

During 2014 the Group reported Revenues of £9.43bn and profit for the period of £216m.

It is the UK’s fifth biggest food retailer operating across the country with over 2,800 local, convenience and medium-sized stores, serving over 14.5 million customers each week.

Revenue from Co-operative Food, the largest part of the Group’s business, was £7.24bn in 2014 (2013: £7.24bn) with underlying profit of £251m (2013: £247m).
MARKET COMMENTARY

OCCUPATIONAL MARKET

EDINBURGH IS ONE OF THE KEY OFFICE CENTRES IN THE UK AND BENEFITS FROM STRONG MARKET FUNDAMENTALS. WITH A SHORTAGE OF AVAILABLE SPACE, LIMITED NEW DEVELOPMENT ACTIVITY AND HIGH LEVELS OF ACTIVE DEMAND AND TAKE-UP, THE ENVIRONMENT IS OPTIMUM FOR SUSTAINED RENTAL GROWTH.

TAKE-UP

Take-up in Edinburgh in 2014 reached 885,000 sq.ft., a 14% increase on 2013 and 20% ahead of the 5-year average of 732,000 sq.ft.

The H1 2015 statistics demonstrate this trend continuing with occupier take-up at 411,000 sq.ft. at the mid-year point. A number of significant deals are currently in legal hands and, therefore, we estimate that 2015 take-up will be significantly ahead of the 5-year average.

This improving trend is anticipated to continue throughout 2015-2018 as a number of tenants have break options or expiries due over the next 2-3 years.

There are currently over 400,000 sq.ft. of active occupier requirements for central Edinburgh.

Active requirements include: EY (40,000 sq.ft.); KPMG (25,000 sq.ft.); Nucleus Financial (20,000 sq.ft.) and People’s Postcode Lottery (30,000 sq.ft.).

The chart below shows historic levels of occupier take-up in Edinburgh.

RENTS

Current prime rents in Edinburgh are £30.00-£32.50 per sq.ft.

Looking forward, it is anticipated that the availability of Grade A office space will continue to remain very tight. Pre-letting activity is returning to the market, with a number of significant lease events between 2015-2018 coupled with tenant growth. Against this background, we expect continued rental growth and reducing tenant incentives as the market continues to turn in favour of landlords.

JLL and Montagu Evans predict rents in Edinburgh will increase on average 2.6% p.a. over the next five years. Based on a headline rent of £30.00 per sq.ft., this could grow to in excess of £34.00 per sq.ft. over the next five years.

SUPPLY

The current vacancy rate for new Grade A stock is approximately 0.4% (only 96,000 sq.ft.). Currently 326,000 sq.ft. is under construction between Quarterme 4 (128,000 sq.ft.), 3-8 St Andrew Square (106,000 sq.ft.) and Haymarket 5 (90,000 sq.ft.), however, of this total, 163,000 sq.ft. (50%) is now pre-let. The first new development to complete will be Quarterme 4 in Q2 2016, with 3-8 St Andrew Square (100% pre-let) to complete in Q3 2016 and Haymarket 5 to complete in 2017.

The vacancy rate for all Grade B stock in the city centre is 0.7%. Over 500,000 sq.ft. of city centre Grade B stock has been taken out of the market in the last five years through change of use to hotel, apart-hotel, student accommodation and residential. Demand from operators in these sectors continues.

The following table highlights a selection of significant Edinburgh city centre occupier transactions in 2015 so far.

<table>
<thead>
<tr>
<th>Building</th>
<th>Occupier</th>
<th>Transaction Type</th>
<th>Size (sq.ft.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterme 4</td>
<td>FanDuel</td>
<td>Pre-letting</td>
<td>58,567 sq.ft.</td>
</tr>
<tr>
<td>145 Morrison Street</td>
<td>Capital</td>
<td>Letting</td>
<td>26,896 sq.ft.</td>
</tr>
<tr>
<td>Princes Exchange</td>
<td>Pinsent Masons</td>
<td>Re-gear</td>
<td>24,315 sq.ft.</td>
</tr>
<tr>
<td>Calton Square</td>
<td>Baillie Gifford</td>
<td>Letting</td>
<td>22,292 sq.ft.</td>
</tr>
<tr>
<td>Albany House</td>
<td>Simpson &amp; Marwick</td>
<td>Re-gear</td>
<td>19,800 sq.ft.</td>
</tr>
<tr>
<td>Atria One</td>
<td>Law Society of Scotland</td>
<td>Letting</td>
<td>19,079 sq.ft.</td>
</tr>
<tr>
<td>Westport 102</td>
<td>Audit Scotland</td>
<td>Letting</td>
<td>15,188 sq.ft.</td>
</tr>
<tr>
<td>1-7 Exchange Crescent</td>
<td>LgthNorw</td>
<td>Letting</td>
<td>13,918 sq.ft.</td>
</tr>
<tr>
<td>Norich House</td>
<td>WhiteSpace</td>
<td>Letting</td>
<td>12,400 sq.ft.</td>
</tr>
<tr>
<td>Citypoint</td>
<td>Analop Devices</td>
<td>Re-gear</td>
<td>12,000 sq.ft.</td>
</tr>
<tr>
<td>Edinburgh Quay</td>
<td>Free Agent Central</td>
<td>Letting</td>
<td>11,133 sq.ft.</td>
</tr>
<tr>
<td>1-7 Exchange Crescent</td>
<td>Morrisons W5</td>
<td>Letting</td>
<td>10,020 sq.ft.</td>
</tr>
<tr>
<td>80 George Street</td>
<td>People’s Postcode Lottery</td>
<td>Letting</td>
<td>8,309 sq.ft.</td>
</tr>
<tr>
<td>Citypoint</td>
<td>Harper Macleod</td>
<td>Letting</td>
<td>8,048 sq.ft.</td>
</tr>
</tbody>
</table>

EDINBURGH SPECULATIVE DEVELOPMENT Q2 2015

By year of completion

<table>
<thead>
<tr>
<th>SQ.FT. (000’s)</th>
<th># Completed</th>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>600</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>500</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>400</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>300</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>200</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>100</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Source: JLL, Q2 2015
### INVESTMENT MARKET

**THE BIG 6 REGIONAL OFFICE INVESTMENT MARKETS HAVE GONE FROM STRENGTH TO STRENGTH OVER THE LAST 12 MONTHS DRIVEN BY INCREASING OCCUPIER DEMAND, REDUCING VACANCY RATES AND RISING RENTS.**

#### THE FINANCIAL TIMES FDI MAGAZINE NAMED EDINBURGH AS THE “BEST MID-SIZED EUROPEAN CITY OF THE FUTURE” AND “BEST FOREIGN DIRECT INVESTMENT STRATEGY (MID-SIZED CITY)” FOR 2014/15

<table>
<thead>
<tr>
<th>Date</th>
<th>Property</th>
<th>Tenant</th>
<th>Term Certain</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>On market</td>
<td>1 New York Street, Manchester</td>
<td>Multi-let – 14% on 2 year guarantee</td>
<td>4.8 years</td>
<td>£54.07m (quoting)</td>
<td>5.25% (quoting)</td>
</tr>
<tr>
<td>On market</td>
<td>Capella, Glasgow</td>
<td>Multi-let – 9% on 2 year guarantee</td>
<td>7.6 years</td>
<td>£49.60m (quoting)</td>
<td>5.75% (quoting)</td>
</tr>
<tr>
<td>Under offer</td>
<td>1 Mansfield Street, Manchester</td>
<td>Multi-let</td>
<td>2 years</td>
<td>£54.50m</td>
<td>5.00%</td>
</tr>
<tr>
<td>Under offer</td>
<td>St Peter’s Square, Manchester</td>
<td>Multi-let – 40% on 2 year guarantee</td>
<td>15 years and 2 year guarantee</td>
<td>£715.00m</td>
<td>5.00%</td>
</tr>
<tr>
<td>July 2015</td>
<td>1 Colmore Square, Birmingham</td>
<td>Multi-let – 33% vacant</td>
<td>9 years</td>
<td>£88.75m</td>
<td>4.00%</td>
</tr>
<tr>
<td>June 2015</td>
<td>Templeback, Bristol</td>
<td>Multi-let – 34% on 2 year guarantee</td>
<td>7 years</td>
<td>£58.50m</td>
<td>5.33%</td>
</tr>
<tr>
<td>June 2015</td>
<td>66 Queen Square, Bristol</td>
<td>KPMG</td>
<td>15 years</td>
<td>£32.40m</td>
<td>4.95%</td>
</tr>
<tr>
<td>April 2015</td>
<td>Aurora, Glasgow</td>
<td>Multi-let</td>
<td>2 years</td>
<td>£72.60m</td>
<td>6.18%</td>
</tr>
<tr>
<td>February 2015</td>
<td>7, 8 &amp; 10 Brindley Place, Birmingham</td>
<td>RBS</td>
<td>9 years</td>
<td>£135.00m</td>
<td>5.73%</td>
</tr>
<tr>
<td>January 2015</td>
<td>4 Hardman Square, Manchester</td>
<td>Multi-let</td>
<td>4.7 years</td>
<td>£35.00m</td>
<td>4.95%</td>
</tr>
<tr>
<td>January 2015</td>
<td>Port Hamilton, Edinburgh</td>
<td>Lloyds Banking Group</td>
<td>15 years</td>
<td>£105.50m</td>
<td>5.08%</td>
</tr>
</tbody>
</table>

Demand is most pronounced for multi-let city centre offices, offering asset management opportunities at one end of the spectrum through to secure income opportunities. With limited prime investment stock available on the market, Atria provides an excellent opportunity to acquire a trophy multi-let city centre office in one of the UK’s strongest office centres.

Detailed below are relevant recent transactions in the prime regional office markets.
TENURE
Heritable (Scottish Equivalent of English Freehold).
A Deed of Conditions governs the common parts of the wider development
of which Atria forms part. Further details, together with a brief Title summary, are
available in the Data Room.

DATA ROOM
A Data Room has been set up and
details can be provided by the selling
agents to interested parties.

DEBT ADVISORY
JLL Debt Advisory provides market
leading debt solutions for real estate
investors. We have a wide ranging
expertise in senior debt and mezzanine
arrangement for investment and
development projects.
In the current highly liquid and
competitive UK, debt market a prime
property of this nature will attract
considerable interest if marketed
correctly to potential lenders. JLL
Debt Advisory would be delighted
to discuss funding options with
potential purchasers.

PROPERTY MANAGEMENT
& SERVICE CHARGE
The properties are currently managed
on behalf of the City of Edinburgh
Council by JLL. There is a full-time
building manager on-site and manned
receptions from 8am until 6pm, Monday
to Friday, together with 24-7 security.
It is envisaged that the building manager
will transfer under TUPE.
The building manager is currently
an employee of Jones Lang LaSalle
Resources. The remaining staff are all
employed under service contracts.
All of the leases are drafted on Full
Repairing and Insuring terms and there
is full recovery of the service charge
under the leases, with exception of the
vacant accommodation.
The current service charge payable
for Atria One is £6.46 per sq.ft. and
for Atria Two is £6.31 per sq.ft. Service
charge history is contained within the
Data Room.

BREEAM & EPC RATINGS
Atria One and Atria Two both have an
EPC rating of B+ and an “EXCELLENT”
BREEAM rating.
A copy of the EPCs and BREEAM ratings
are available on the Data Room.

VAT
The property has been elected for VAT,
however, it is anticipated the transaction
can be structured as a Transfer of a
Going Concern (TOGC).

CAPITAL ALLOWANCES
All available Capital Allowances will
be transferred for the benefit of the
purchaser. A full assessment by Sweett
Group has been completed and a copy
is available within the Data Room.

INVESTMENT
PROPOSAL
Offers are sought in excess of
£100,000,000, exclusive of VAT.
A purchase at this level reflects a
net initial yield of 5.63% (subject to
guarantees), based on purchaser’s
costs of 6.29%.
MISREPRESENTATION

The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatever in relation to this property. September 2015.
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