

Press Release



2 July 2010

Invista Real Estate Opportunity Fund, advised by Scottish Land Holdings, acquires The Edinburgh Academy Boarding Houses from administrators

Invista Real Estate Opportunity Fund (the "Fund") advised by Scottish Land Holdings, has purchased one of the most high profile, prime development sites in Edinburgh, The Edinburgh Academy Boarding Houses, Kinnear Road, from administrators PWC.

The former boarding houses of the well-known Scottish public school were purchased by Heritor's Residential Property at the height of the market in 2007, however, it has been lying vacant since the company went into administration the following year.

The 1.57 acre site in Inverleith, which comprises three beautiful period arts and crafts houses and outbuildings on the edge of the Academy's playing fields, offers one of the best residential development opportunities in the capital. Acting as asset manager, Scottish Land Holdings, the strategic property investment specialist, will work closely with the local council, Historic Scotland and other consultation bodies to work up a plan to restore the listed buildings and demolish or replace the more modern extensions to offer prime residential accommodation.

The creation of the joint venture is a model that has previously been successfully adopted by Invista Real Estate Opportunity Fund where it seeks to identify and collaborate with experts in the shape of local specialist asset managers. The Fund was established in 2007 to invest in real estate backed opportunities in the UK and Continental Europe. The Fund is opportunistic in style and seeks to create value from intensive asset management and identify and exploit real estate opportunities arising from mis-pricing. Its broad investment scope means that, in addition to joint ventures, it can invest in direct property, indirect property, debt and equity securities, developments and corporate real estate backed opportunities.

Andrew MacDonald, Director, Opportunity Fund, Invista Real Estate said: *"Having held off investing on behalf of the Fund for some time, we are thrilled to be getting back into the market through this very exciting and opportunistic transaction, which fulfils all our investment criteria. Edinburgh Academy represents a rare residential investment opportunity and, combined with skills and knowledge of the team at Scottish Land Holdings, we are very optimistic of the potential we will be able to deliver from the asset value on behalf of the Fund."*

Richard Edlmann, Director of Scottish Land Holdings LP, said: *"Kinnear Road in Inverleith, with its fantastic view of Edinburgh castle and the city's skyline, is without doubt one of Scotland's finest addresses."*

"These wonderful Scottish Renaissance Arts and Crafts buildings have been lying empty for more than two and half years. We have been lucky enough to acquire them at a price considerably



below that paid by Heritors and intend to add real value to them. We will be working closely with local residents, Historic Scotland and Edinburgh City Planners on a scheme to bring them to life and we are passionate about creating a development worthy of this spectacular location. We are delighted to secure such a prestigious site and we will take immediate steps to halt the current deterioration of the buildings and improve the amenity of the site.”

Savills acted for Invista and Scottish Land Holdings.

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About Invista Real Estate Investment Management

Invista Real Estate Investment Management is the largest UK listed real estate fund management group. The Group manages both commercial and residential property across the UK, Continental Europe and Asia, and has a total of £5.4 billion of assets under management as at 31 May 2010. Invista Real Estate manages a total of 23 funds as at 31 May 2010, some of which are for the largest UK providers of savings and investment products such as Clerical Medical, Halifax and St. James's Place. Invista Real Estate also manages a number of collective investor funds, including real estate investment trusts and open ended funds such as Invista Foundation Property Trust and Invista European Real Estate Trust which are listed on the main market of the London Stock Exchange as well as the fund of specialist funds, the Invista Property Portfolio Fund. Invista Real Estate has offices in London, Paris, Guernsey and Hong Kong and operations in Luxembourg and Singapore.

For more information on Invista Real Estate or the funds it manages visit www.invistarealestate.com.

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About Scottish Land Holdings LP

Scottish Land Holdings LP was set up in Edinburgh by Richard Edlmann and Patrick Carrick in 2009 as a bespoke property specialist vehicle to allow investors to deploy capital into the Scottish residential marketplace and to thereafter manage acquired assets in preparation for a recovering market. For further information contact Richard Edlmann on 0131 208 3069 or email info@scottishlandholdings.co.uk.