

# Council put major office development up for sale



The City of Edinburgh Council has announced it has put Atria Edinburgh, its landmark, award-winning office development in the heart of the Exchange district, on the market for sale. JLL and Montagu Evans have been appointed as selling agents.

Our photograph shows Edinburgh based author Alexander McCall Smith unveiling his words carved into the wall of the development.

Completed in 2013, Atria was developed and funded by the City of Edinburgh Council with part-funding from Scottish Enterprise. Split between two buildings, Atria One and Atria Two, it collectively comprises almost 200,000 sq ft of Grade A office and retail accommodation.

It is one of the most sustainable developments in Edinburgh with both buildings achieving BREEAM “Excellent” and EPC B+ ratings. It also benefits from having green sedum roofs, low E glass glazing, energy efficient lifts, electric car charging spaces and an abundance of cycle spaces.

At the time, Atria was the largest speculative office development over 100,000 sq ft outside of central London and satisfied the need for new Grade A office space in central Edinburgh.

Councillor Frank Ross, Convener of the Economy Committee, the City of Edinburgh Council, said: “Atria Edinburgh is an extremely successful development for the city. It was originally built to cross-subsidise the cost of an expansion to the Edinburgh International Conference Centre (EICC) to ensure it continues to compete on an international stage.

“The innovative funding package was intentionally designed to facilitate the lettings and eventual sale of Atria’s office and retail space on completion of the development. Based on the economic conditions being right to achieve the best possible return for our investment, the Council is putting Atria up for sale.

“Atria provides much needed Grade A office space for Edinburgh and gives the city a competitive advantage in attracting new, and retaining existing businesses. This is reflected in the extremely impressive tenant list.”

Atria Edinburgh is home to a variety of high quality tenants including PwC, Brewin Dolphin, Aon, IBM, the UK Green Investment Bank, the Law Society of Scotland, Alliance Trust, Lothian Pension Fund and the EICC. Retail occupiers include Co-operative Food and Café Klaris. On average, the income is secured for in excess of 15 years.

Ross Burnett, partner at Montagu Evans, commented: “Atria is a fantastic development and has excellent sustainability and design credentials. We believe this is the highest profile investment to come to the market in a long time.”

Colin Finlayson, director at JLL, added: “The sale of Atria represents a rare opportunity to purchase a best-in-class development and it comes at a time when investor demand is strong from both the UK and overseas. We are confident we will be able to generate significant interest.”