

Exchange Plaza changes hands

M&G Real Estate has acquired a circa 100,000 sq ft prime office asset in the heart of Edinburgh's Exchange District, a key commercial hub which is home to notable occupiers such as Scottish Widows, Lloyds Banking Group and Aberdeen Standard. The £54 million purchase of Exchange Plaza was made on behalf of an international separate account client.

Edinburgh remains one of the UK's most prosperous and fastest growing cities with the strongest economic growth outlook of all the big six office markets. Beyond its status as a leading global financial centre, it has established itself as a fintech leader and is home to a thriving creative technology sector. A limited pipeline of new and redeveloped stock and strong levels of occupational demand, continue to underpin a healthy rental market, creating attractive opportunities for overseas investors.

M&G Real Estate has a long-standing presence in Edinburgh and continues to invest heavily in the city, most notably as part of the 4-acre mixed-use Haymarket development. Last year it also added 40 Torphichen Street, a 57,000 sq ft office asset, to its Scottish portfolio.

Martin Towns, Head of UK Commercial and Global Capital Partnerships, M&G Real Estate, comments: "Our deep knowledge and understanding of Edinburgh placed us in a strong position to access this deal and proved decisive in its eventual completion."

“The fundamentals of the Edinburgh occupier market are highly attractive, and we identified a significant opportunity to deploy capital today to generate future value for our investors. We are actively seeking opportunities throughout the UK to harness our leading investment expertise on behalf of international investors.”

Exchange Plaza is the latest transaction by M&G Real Estate’s Capital Solutions group, providing separate account and joint venture strategies to domestic and international investors.

With 100 real estate investment professionals in the UK and offices across Europe and Asia, M&G Real Estate has the expertise, resources and track record to deliver attractive, off-market opportunities for domestic and international institutional investors.

