

Quartermile Two sold for £23m

✘ A landmark office building, Quartermile Two, in the Quartermile development, has been bought by Swiss pension foundation, AFIAA.

AFIAA Foundation for International Real Estate Investors owns prime real estate throughout the world, and this deal represents their first acquisition in Scotland and only their second in the UK.

The Quartermile development forms part of the World Heritage Site near the centre of Edinburgh, and Quartermile Two comprises a seven-storey block (designed by Foster and Partners) which includes six floors of high quality office space with retail and leisure provision at ground floor level and car parking at basement and lower basement levels.

Solicitor David Bell of Harper Macleod who advised on the purchase, comments: "We are extremely pleased to have been appointed to act for AFIAA in what is only their second property acquisition in the UK. The purchase of Quartermile Two is an extremely significant acquisition in a very challenging market and represents one of the largest transactions of its type in Scotland this summer. We are delighted to have been retained to act in relation to all future lettings at Quartermile Two."