

Council sells flagship Atria development



Alexander McCall Smith unveiled the art wall which is part of the Atria development

The City of Edinburgh Council has sold its office development on Morrison Street to a German real estate company for £105 million.

Atria which the council developed in the heart of the financial district in the aftermath of the downturn in the economy, has attracted a deal of interest since it went on the market last year.

Blue chip companies like the Green Investment Bank, Brewin Dolphin, Aon, IBM and the Law Society of Scotland have made Atria their home.

Montagu Evans, JLL and Shepherd & Wedderburn acted for the City of Edinburgh Council whilst Savills, CBRE and HBJ Gateley represented Deka Immobile the company which bought the Grade A office development.

Councillor Gavin Barrie, Edinburgh's Economy Convener, said: "I'm delighted that we have concluded the sale of Atria. This is a further endorsement of the Council's decision to create an innovative funding package to develop much needed Grade A office space in the city to attract new, and retain existing, businesses in the Capital while also cross-subsidising the cost of an expansion to the Edinburgh International Conference Centre (EICC).

"The fact that we have been able to attract investment into Edinburgh from a major overseas real estate company is testament to the quality of the building and its occupiers.

“Our plan was always to sell Atria once the development was completed and the economic conditions were right to achieve the best possible return for the Council’s investment and I believe we have achieved this.”