

HERBERT SMITH FREEHILLS ADVISES ALLEGRA ON SALE OF ICONIC ROCKPOOL BAR & GRILL AND SPICE TEMPLE PREMISES

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Deals and cases

Herbert Smith Freehills has advised Allegra on the A\$40 million disposal of the properties it owns in 66 Hunter Street, Sydney, which host the iconic fine dining Rockpool Bar & Grill and Spice Temple restaurants.

Situated across from what will be the new Martin Place Metro Station, the building located at 66 Hunter Street comprises 2,000 square metres of prime retail space, set inside the historic 1936 City Mutual Life Trust Building.

Herbert Smith Freehills previously advised Allegra in its acquisition of the same properties back in 2016 with a purchase price of A\$30 million. The disposal by Allegra is another example of a successful divestment of Allegra in Australia in addition to the previous divestment of its interest in the Bulgari flagship store at 64 Castlereagh Street, Sydney after extensive negotiations on a new 10-year lease to Bulgari and a full refurbishment of the flagship store.

The Herbert Smith Freehills team was led by Real Estate partner, [Nicholas Cowie](#), supported by solicitor [Maxwell Wu](#) and senior licensed conveyancer [Suzanne Telfer](#).

Mr Cowie said, “We are delighted to have supported Allegra on the disposal of its interest in such historic Sydney properties.”

“The sale reflects the continued strength in the Sydney property market that has been supported by low interest rates globally, which continues to make property yields in a safe haven like Australia very attractive, especially when compared with other, more passive forms of investment.”

“Allegra is actively looking to be involved in new transactions in the Australia and New Zealand markets including its acquisition of a mixed use office and retail building in 2018 located at Queen Street, Auckland leased to among others Louis Vuitton, Rolex and Gucci. Allegra is also interested in the logistics market and is actively looking for opportunities in that sector. Herbert Smith Freehills is looking forward to continuing the good working relationship with Allegra in their future transactions.”

This deal is another example of Herbert Smith Freehills’ market-leading work on iconic real estate transactions.

Other recent examples include advising:

- The GPT Group on the \$800m sale of its 50 per cent interest in Sydney’s MLC Centre to Dexus;
- QIC on its \$1.48bn sale of the landmark 80 Collins Street mixed-use precinct in Melbourne’s CBD; and
- Scape Australia on its acquisition of the \$2 billion portfolio of student accommodation facilities run by Urbanest.