

HERBERT SMITH FREEHILLS ADVISES CANADA PENSION PLAN INVESTMENT BOARD ON £1BN DEVELOPMENT

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News

Herbert Smith Freehills has advised Canada Pension Plan Investment Board (CPPIB) on its £1bn Paradise Circus development in Birmingham with Hermes Investment Management. The project is one of the largest redevelopments in the UK and will see the transformation of the strategically placed site in the centre of Birmingham.

Herbert Smith Freehills advised on the corporate real estate, real estate, construction and tax aspects of the transaction including the joint venture arrangements, and associated development/asset management arrangements.

The £150m first phase of the Paradise Circus development comprises 350,000 sq ft of speculative office development named One & Two Chamberlain square. This will form part of the redevelopment as a whole which, when complete, will comprise 1.8m sq ft of offices, shops, cafes, restaurants and a hotel in up to 10 buildings.

This follows CPPIB's investment in the 50:50 joint venture with Hermes Real Estate for the redevelopment of Wellington Place, Leeds on which Herbert Smith Freehills also advised. This redevelopment envisages one of the biggest new city centre business quarters in Europe.

The team on both projects was led by real estate partners Nick Turner and Don Rowlands (Head of real estate, UK & EMEA) and senior associates Paul Chases and Will Turnbull.

Nick Turner commented: "Wellington Place and Paradise Circus are two examples of our international client base broadening its UK horizons and looking for value beyond the traditional core market of London. The team was ably led by Paul Chases and Will Turnbull, both of whom pulled together a great wider team effort."

Paul Chases commented: "These deals are good examples of how the likes of CPPIB rely on us to pull together the real estate, corporate, tax, planning and construction aspects of complex, structured real estate development joint ventures."

About Herbert Smith Freehills

Operating from over 23 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. www.herbertsmithfreehills.com
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