

# HERBERT SMITH FREEHILLS ADVISES GREENLAND AUSTRALIA ON LARGEST HOTEL SALE SINCE PANDEMIC BEGAN

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News

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Herbert Smith Freehills has advised Greenland Australia on the largest hotel sale since the start of the pandemic. Sydney's Primus Hotel and its business have been sold by the developer to Pro-invest for over \$130 million. The hotel on Pitt Street boasts 172 luxury guest rooms, a lobby bar, restaurant, rooftop bar, swimming pool and a gymnasium and is Pro-invest's first hotel purchase in the Sydney CBD and first property in the luxury sector.

From 1939 to 2009, the building was the office of Sydney Water before being purchased and refurbished by Greenland Australia and re-opening as a 5-star hotel in December 2015. The hotel adjoins the 68-storey residential apartment tower, also being developed by Greenland Australia, with completion expected shortly.

Founded in Shanghai, China in 1992, Greenland Australia's parent company, Greenland Group manages projects in more than 100 cities around the globe and specialises in the development of ultra-high rise buildings, large urban complexes, industrial parks and business districts. Currently, Greenland Group has 23 ultra-high rise projects under construction, four of which are among the world's top 10 tallest buildings.

The Herbert Smith Freehills team was led by partner [Nicholas Cowie](#), who was assisted by partner [Julie Jankowski](#), senior associates Japonica Sheridan and [Jennifer Harding](#) and solicitors [Roger Kong](#) and Chrislynn Soong.

Mr Cowie said, 'We are delighted to have assisted Greenland Australia on the sale of the Primus Hotel as well as on the development of the adjoining Greenland Centre Sydney residential tower and the off the plan apartment sales.

'The Primus Hotel sale is the largest hotel deal since the start of the pandemic and illustrates that there is confidence that the demand for accommodation in the city is returning and that, despite the industry's challenging operating environment, there is no shortage of local and offshore capital seeking to invest in high quality hotel opportunities.'

This deal is another example of Herbert Smith Freehills' market-leading work in the real estate sector. Other recent examples include:

- advising **Australian Industrial Energy (AIE)** on the land and other arrangements for Australia's first liquefied natural gas (LNG) import terminal at Port Kembla in New South Wales
- advising **Ampol** on the establishment of an unlisted property trust that will own 203 core freehold convenience retail sites and the acquisition of a 49% minority interest in the trust by a Charter Hall and GIC consortium
- advising **Link REIT** on its A\$683 million acquisition of 100 Market Street, Sydney, from the Blackstone Group

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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