

# HERBERT SMITH FREEHILLS ADVISES GROWTHPOINT ON A\$20.3 MILLION ACQUISITION OF NSW INDUSTRIAL PROPERTY

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News

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Herbert Smith Freehills has advised Growthpoint Properties Australia Limited (Growthpoint) on its \$20.3 million acquisition of a 14.1 hectare property that is a key part of Australia's automotive industry.

Located in the New South Wales coastal town of Wollongong, the property is primarily comprised of an asphalt car park constructed in 2012 and is 100% leased for 15 years to Patrick Autocare. Patrick Autocare uses the Kembla Grange property to store thousands of cars imported into Australia.

The Herbert Smith Freehills team was led by David Sinn, supported by senior associate Carla Deluca and solicitor Jean Liu.

"Growthpoint's acquisition of this key industrial property is part of its broader strategy to develop an increased presence in NSW, a State they believe is likely to continue to outperform in economic terms," David said.

"We were pleased to assist Growthpoint with this acquisition which has seen its diversified portfolio grow to 56 office and industrial properties throughout Australia, valued at approximately \$2.4 billion."

Growthpoint is an ASX-listed Australian Real Estate Investment Trust (A-REIT) specialising in the ownership and management of quality investment property.

The deal is yet another example of the significant work of Herbert Smith Freehills' Real Estate team which this month advised Wingate on the acquisition of a 75% stake in a A\$70 million retail development in Byron Bay. The team also recently advised Federation Centres on the sale of two of its NSW shopping centres for a combined total of A\$100 million and Propertylink on its purchase of 320 Pitt Street, a landmark commercial asset in Sydney.

