

HERBERT SMITH FREEHILLS ADVISES SCAPE AUSTRALIA ON \$2 BILLION URBANEST ACQUISITION

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News

In what has been described as the biggest single property transaction of 2019, Herbert Smith Freehills has advised Scape Australia on its acquisition of the \$2 billion portfolio of dorms run by Urbanest.

The portfolio, comprising 6,805 beds across student dorms in Melbourne, Sydney, Brisbane and Adelaide, represents a significant milestone for Scape in its continued Australian expansion, making it one of the country's leading purpose-built student accommodation owners and operators.

The transaction was led by key members of Herbert Smith Freehills' Real Estate, Finance and Corporate teams in Melbourne and Sydney.

Herbert Smith Freehills' Head of Real Estate in Australia/Asia, [David Sinn](#), said, "We are delighted to have supported Scape on this truly iconic transaction, and to see them continue to emerge as a standout player in student accommodation in Australia. This is an exciting time for the sector, with significant growth across the country in recent years, and we've no doubt Scape will continue to go from strength to strength."

This significant deal follows Herbert Smith Freehills' earlier roles in acting for Scape on its:

- \$680 million acquisition of the Atira portfolio of facilities, comprising six existing student accommodation facilities in Melbourne, Brisbane and Adelaide, and three development properties in Sydney, Melbourne and Perth.

- Establishment and rapid expansion into the Australia market, including the \$150 million acquisition of eight properties throughout Australia.

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