

HERBERT SMITH FREEHILLS ADVISES THE GPT GROUP ON \$800M SALE OF 50% OF SYDNEY'S MLC CENTRE

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News

Herbert Smith Freehills' market-leading Real Estate team has advised The GPT Group on the sale of its 50% interest in Sydney's MLC Centre to the Dexus Wholesale Property Fund.

Dexus was a 50% co-owner of the asset with GPT, and subject to completion will now own 100%. The sale was effected pursuant to pre-emptive rights in the co-ownership agreements.

Herbert Smith Freehills advised GPT in relation to the pre-emptive rights, the subsequent sale process and the negotiation of the contract.

Both Dexus and GPT had ambitious timeframes for entering into the contract, and Herbert Smith Freehills was able to use its extensive knowledge of the asset from previous roles on the buy and sell side and established relationships to assist GPT to meet those timeframes.

The Sydney and Brisbane-based Herbert Smith Freehills team was led by Partner [Nicholas Cowie](#) and Executive Counsel [Leone Costigan](#), with the support of solicitors Matthew Wertheimer and Brigitte Rheinberger and Licensed Conveyancer Suzanne Telfer.

Mr Cowie said, "We were delighted to be able to assist GPT in the disposal of such a significant asset which has had such a long history in the GPT Group portfolio."

"The GPT and Herbert Smith Freehills teams worked together to produce GPT's desired commercial result in a collaborative, commercial and efficient manner."

The deal is another example of Herbert Smith Freehills' work in the Real Estate sector. Other recent examples include:

- the sale of the trust owning the iconic Westpac Place, in Kent Street, Sydney for a net price over \$700 million following an international sale campaign;
- the acquisition of the trust which owns Exchange Tower in Perth for over \$300 million;
- the sale of 61 Mary Street, Brisbane for A\$275 million;
- the purchase of 50% interest in two large shopping centres in Victoria (Pacific Werribee and Pacific Epping) for A\$372 million; and
- the purchase of 50% interest in 80 Ann Street, Brisbane for A\$410 million.

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