

HSF ADVISES M&G REAL ESTATE ASIA ON TWO PROPERTY DEALS WORTH A\$300 MILLION

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News

Herbert Smith Freehills has advised M&G Real Estate Asia on two concurrent deals with AFIAA Foundation for International Real Estate Investments (AFIAA) involving A\$300 million worth of Australian real estate assets.

The Herbert Smith Freehills' Melbourne team acted for M&G Real Estate Asia, the Asia division of global real estate fund manager M&G Real Estate, on its sale of QBE House at 628 Bourke Street, Melbourne to AFIAA, for more than A\$180 million. Concurrently, Herbert Smith Freehills' Brisbane team acted for M&G Real Estate Asia on its acquisition of HQ South Tower in Brisbane's Fortitude Valley from AFIAA for almost A\$120 million. This was the fund manager's first entry into the Brisbane market.

M&G Real Estate Asia manages in excess of US\$4.8 billion and employs around 50 people in offices across Singapore, Tokyo and Seoul. The firm's core Asia portfolio remains one of the largest, core, open ended institutional property funds solely investing in Asia Pacific.

Herbert Smith Freehills previously acted for M&G Real Estate Asia on its acquisition of QBE House in 2014 for A\$129.6 million.

Partner [David Sinn](#) led the Melbourne Herbert Smith Freehills team on the sale of QBE House, assisted by Senior Associate Niresha Mudalige. The team's role included assisting M&G Real Estate Asia with complex negotiations associated with landlord works to be completed as part of its lease obligations.

The Herbert Smith Freehills team acting on the acquisition of HQ South Tower was led by Brisbane partner [Michael Back](#), with the assistance of Senior Associate Lisa Di Marco. The team's role included providing detailed advice to M&G Real Estate Asia on legal and practical matters pertaining to a number of facilities shared between HQ South Tower and the neighbouring HQ North Tower.

David Sinn said, "This deal of QBE House, along with the acquisition of HQ South Tower in Brisbane, shows that the commercial property market in Australian capital cities continues to strengthen."

This deal is another example of Herbert Smith Freehills' market-leading work in the real estate sector. Other recent examples include acting for QIC on the \$722.5 million sale of a half interest in Sydney's iconic MLC Centre, Property NSW on the sale of a \$170 million Macquarie Park redevelopment site and Propertylink on the \$320 million sale of 320 Pitt Street.