

PROPERTYLINK ADVISED ON A SUCCESSFUL IPO, RAISING A\$503.5 MILLION

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News

Herbert Smith Freehills has advised Propertylink on its successful initial public offering (IPO) of stapled securities to institutional and retail investors.

The IPO raised a total of A\$503.5 million at a price of A\$0.89 per stapled security. Propertylink securities commenced trading on the Australian Securities Exchange, on a conditional and deferred settlement basis, on 5 August 2016 under the ticker code 'PLG' and are expected to commence trading on a normal settlement basis this week.

As part of the IPO, Herbert Smith Freehills also advised on the internal restructure of Propertylink, which saw shares in Propertylink (Holdings) Limited, and units in the Propertylink Trust, comprising Propertylink's investment and asset management business, stapled to units in the Propertylink Australian Industrial Partnership, which holds a A\$700m portfolio of Australian industrial and logistics assets. The Herbert Smith Freehills finance team also separately advised Propertylink on the establishment of a A\$300 million long-term debt facility with the Westpac Banking Corporation.

Corporate partner Philip Podzebenko who led the Herbert Smith Freehills team said he was extremely pleased to have helped ensure a successful IPO for Propertylink.

"This was a complex IPO requiring technical legal knowhow as well as practical commercial expertise. We were able to form a multi-disciplinary team across the corporate, finance and property teams of the firm to provide Propertylink with the comprehensive advice they needed. I am delighted we were able to achieve such a successful result for such a valued client."

Philip worked with corporate partners Philip Hart and Justin O'Farrell, and was supported by senior associates Cecilia Mehl, Jayne Walker, Brock Colville, Malika Chandrasegaran, Henrietta Rowe and Anna Coroneo, solicitors Thomas Mawson, Victoria Mataczynski and Kate Podzorova and graduate Tim Coorey.

The financing team included partners Melita Cottrell and Philip McMahon, senior associate Adam Roberts and graduate Alice Li.

Philip said the firm's role in the IPO was representative of the longstanding relationship between Propertylink and Herbert Smith Freehills.

"We have worked with Propertylink since late 2013 and have seen the successful real estate group grow and expand their business, and we look forward to continuing to do so as they achieve even more success."

Herbert Smith Freehills has also recently advised Propertylink on the establishment of a new fund, the Propertylink Enhanced Partnership, which has entered into an option agreement with Denison Funds Management Limited to acquire a portfolio of industrial, logistics and warehouse assets for A\$142 million.

Propertylink is an internally managed real estate group consisting of a leading investment and asset management business with over A\$1.55 billion of Australian assets under management and a diversified property portfolio of 33 industrial and logistics assets.

Credit Suisse (Australia) Limited, Goldman Sachs Australia Pty Ltd and J.P. Morgan Australia Limited acted as joint lead managers on the IPO. Gilbert + Tobin acted as legal counsel to the JLMs. King & Wood Mallesons and Allens acted as legal advisers to the co-investors in PAIP.

About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure and financial services. www.herbertsmithfreehills.com

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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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