

REAL ESTATE TEAM ADVISES PRIVATE MELBOURNE DEVELOPER OUSON GROUP ON WORLD TRADE CENTRE ACQUISITION

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Herbert Smith Freehills has advised the OUSON Group on its acquisition of Towers 2, 3 and 4 of the World Trade Centre in Melbourne's Docklands, with contracts exchanged and settlement due in the first half of 2017.

The WTC was acquired for A\$267.5 million from the Abacus Property Group and joint venture partners - private equity firm KKR and privately-owned Riverlee Group.

Towers 2, 3 and 4 form the three-tower complex on the north bank of the Yarra River and total around 50,000 square metres of net lettable area. Towers 2 and 3 are presently anchored by Victoria Police, with the property also home to Thales Australia Limited and various retailers.

The OUSON Group is a property development company offering development, construction, project management, funds management and real estate services. Its current projects include large land community development, townhouses, apartments, shopping centres and business parks, with a strong pipeline of future projects in planning.

The WTC acquisition is a sign of things to come for the OUSON Group, with its Managing Director Ryan Ouyang stating: "We are looking to acquire more similar large-scale outstanding asset opportunities and large land development sites in the near future."

The Herbert Smith Freehills team was led by partner Jane Hodder and senior associate Dinh Ptok, supported by solicitors Hannah Stevens and Stephanie McSwiney. The firm's Corporate team also assisted with establishing the trust vehicle for the acquisition.

Jane Hodder said: “We were very pleased to work with the OUSON Group on this significant acquisition, which is a great symbol of where the OUSON Group is at in its rapid growth and success.

“This significant acquisition follows the keen interest developers have shown in the area, as it becomes subject to a large pipeline of projects in the residential and commercial space which will transform and re-energise Docklands.”

This deal is another example of Herbert Smith Freehills’ market-leading work in the acquisition, disposal and development of the commercial office sector in Melbourne. Other recent examples of acquisitions and disposals include:

- advising Growthpoint Properties Australia on the sale of an industry property portfolio for \$142.2 million to Singapore-listed Mapletree Logistics Trust;
- advising M&G Real Estate Asia PTE on the acquisition of Casey Central Shopping Centre south east of Melbourne;
- advising Coles on the sale of Coburg North village in Melbourne’s inner north;
- advising ANZ on the sale of its landmark Melbourne Queens Street building for A\$274 million; and
- advising Propertylink on its purchase of an industrial warehouse in Western Sydney for A\$46.6 million.