

REAL ESTATE TEAM ADVISES S P SETIA ON RECORD-BREAKING A\$101 MILLION ACQUISITION

23 May 2016 | Australia, Brisbane, Melbourne, Perth, Sydney
News

Herbert Smith Freehills has advised S P Setia on a A\$101 million acquisition of a Telstra Exchange site in Melbourne's central CBD.

The deal is a record breaking price for a Melbourne CBD land purchase with the 400sqm site in a prime location overlooking Carlton Gardens and fronting both Exhibition and La Trobe Streets.

S P Setia is Malaysia's biggest listed developer, and the acquisition follows the developer's successful Fulton Lane and Parque developments in inner-city Melbourne, and recent acquisitions in the Melbourne suburbs of Carnegie and Prahran.

The Herbert Smith Freehills team was led by partner [David Sinn](#), who was supported by senior associate Adrian Jones.

"We were pleased to assist S P Setia in securing this landmark site against stiff competition from a number of local and international developers," Mr Sinn said.

"This record-breaking result shows the continued appetite for premium development sites in the Melbourne CBD."

Arnold Bloch Leibler acted for the vendor, Telstra.

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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