

HERBERT SMITH FREEHILLS ADVISES ATLISSIAN ON THE PARTIAL SELL DOWN, DEVELOPMENT AND LEASE OF ITS NEW A\$1.4B SYDNEY HEADQUARTERS

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Deals and cases

Herbert Smith Freehills (HSF) has advised Atlassian in relation to an unsolicited proposal to acquire the site from the NSW Government and the partial sell down to Dexu to fund and develop and jointly own Atlassian's A\$1.4b new headquarters in Sydney.

Construction has now commenced on the 57,000 plus square metre development - located within the NSW State Government-led Tech Central precinct in Sydney - which will comprise a market-leading sustainable 39-level office tower, with retail amenities and new YHA accommodation space at its base, as well as new public realm around Central Station.

Atlassian will occupy the office tower under a 15-year lease. It will be one of the most advanced and environmentally friendly buildings in the world, utilising wood for much of the structure.

Dexu will fund 100% of the project costs during construction and will retain a majority stake in the development on completion.

Herbert Smith Freehills advised Atlassian on all aspects of the transaction including initial site acquisition and the unsolicited proposal and Framework Agreement with the NSW government that facilitated the whole development, due diligence, agreement for lease, trust establishment and the unitholders agreement and development deed arrangements for the introduction of Dexu as capital partner, co-owner and developer.

The team was led by partners [Luke Simpson](#), [Matt Fitzgerald](#) and [Nicholas Cowie](#), supported by senior associates Matt Wertheimer, Crusoe Flynn-Pittar and Jennifer Choi.

Luke Simpson said: “We value our long-standing relationship with Atlassian. We were extremely pleased to advise on this unique project which will set a new global benchmark in sustainability and deliver an outstanding workplace for Atlassian and a new landmark building for Sydney. I’d like to congratulate Atlassian on reaching such an important milestone.”

Construction is targeted to reach completion in 2027.

This deal is another example of Herbert Smith Freehills’ market-leading work in real estate acquisitions and disposals, co-ownership, development and leasing.

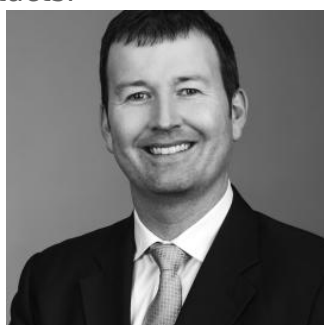
KEY CONTACTS

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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