

**HD** Herbert Smith Freehills advises on record \$A555 million **commercial** office **sale** 28 July 2014

**WC** 270 words

**PD** 29 July 2014

**SN** News Bites - Private Companies

**SC** NBPRCO

**LA** English

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[**Company** Release]

**TD**

Herbert Smith Freehills has advised QIC on the **sale** of one of its flagship **commercial** office buildings in Sydney for A\$555 million.

In what is widely tipped to be the largest Australian **commercial** office deal of the year, the **sale** attracted extraordinary interest both nationally and internationally, with more than 40 qualified bidders being granted access to the Herbert Smith Freehills Data Room. The **sale** is said to reflect a purchasing cap rate of 5.5%, the first such **sale** in Australia below 6% for many years.

The Herbert Smith Freehills team was led by Brisbane Partner Kerry Heilbronn and Executive Counsel Leone Costigan. They were strongly supported by Fabrizia Luca, Janeen Pickering, Marlowe Mitchell and Kate Howson and the vendor due diligence team from both the Sydney and Brisbane offices.

Kerry Heilbronn said, "We are very pleased to have been able to assist QIC in setting a new pricing benchmark for **Commercial** Office buildings in Australia."

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#### **COMPANY** BACKGROUND

##### ACTIVITIES

Herbert Smith LLP provides legal advisory services. The **firm** focuses on areas including dispute resolution, intellectual **property**, real **estate**, international law, trusts and charities, tax, and capital markets. It has strategic alliance with Gleiss Lutz and Stibbe. Herbert Smith was founded in 1882 and is based in London, United Kingdom with additional offices in Japan, Singapore, **China**, France, **Hong Kong**, and Belgium.

##### TOP MANAGEMENT

The Chief Executive Officer is Sonya Leydecker

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