



## Mills Oakley advises AFIAA on \$300m asset swap

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Top 10 national law firm Mills Oakley has advised AFIAA on one of the largest asset swaps of 2017.

The Switzerland-based AFIAA Foundation for International Real Estate Investments (AFIAA) conducted two related transactions which saw the sale of a commercial property in Brisbane to M&G Real Estate Asia and the purchase of a Melbourne CBD property from M&G.

The Brisbane property, HQ South Tower in Fortitude Valley, sold for approximately \$120m. The Melbourne property, 628 Bourke Street, sold for circa \$180m. Both transactions reached financial close this month.

Mills Oakley advised on all property and planning aspects of these transactions, as well as an associated financing arrangement. The team was led by Property Partner Pablo Fernandez, assisted by Damiano Castelli (Special Counsel), Tom Cantwell (Partner), Holly Cormie (Associate) and Benjamin Kane (Law Clerk). Advice relating to the financing of these transactions was provided by Banking & Finance Partner Monique Stella, who was assisted by Lawyer Isabella Barnes.

Partner Pablo Fernandez said that these deals showcased Mills Oakley's all-round strength in major real estate transactions, with several teams across jurisdictions working collaboratively. "The deals were not without their challenges but a solid all-in effort allowed us to get the result, he said. "We were delighted to assist with these transactions, which reaffirm AFIAA's commitment to the Australian market."

M&G was advised by Herbert Smith Freehills on these transactions.

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