

Ogier advises CPP Investments on sale of Phase One, Nova Victoria

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Ogier has advised CPP Investments on the sale of its 50% interest in Phase One, Nova Victoria to Singapore-based Suntec REIT. The transaction which is expected to result in net proceeds for CPP Investments of C\$720million is due to complete in 2020.

Located in prime central London and adjacent to the Victoria mainline and underground stations, Nova Victoria is a five building office-led development project. Phase One, which comprises two offices and a block of residential apartments, began construction in June 2013 and was completed in April 2017. Following the sale, CPP Investments are intending to continue their holdings of and investment in a diverse UK real estate portfolio.

Advising on the corporate and finance aspects of this transaction, partner Katrina Edge was assisted by managing associate Kate McCaffrey and associate James Whiteside.

Katrina said: "We are delighted to have continued working with the Herbert Smith Freehills and CPP Investments teams on such a significant transaction for CPP Investments, which is further evidence of the continued optimism in the London property market."

English counsel acting for CPP Investments were Herbert Smith Freehills LLP led by Don Rowlands, together with partners Paul Chases and William Turnbull, senior associate Kirsty Waterworth and associate Alex Wright.

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