

SERVICES**Technical Due Diligence****CLIENT****Morgan Stanley Real Estate****PROPERTY****Investa Property Group Acquisition**

In May 2007, Morgan Stanley Real Estate announced it had reached an agreement to acquire Investa Property Group for a total acquisition price of US\$3.9 billion. Napier & Blakeley were engaged by Morgan Stanley to supply Technical Due Diligence services to support this major acquisition, the largest overseas acquisition of an Australian company at the time. The Investa property portfolio comprises a mix of 32 new and old office towers across Australia, including:

- Grosvenor Place, 225 George St, Sydney
- Deutsche Bank Place, 126 Phillip St, Sydney
- 120 Collins Street, Melbourne
- 50 Ann Street, Brisbane
- QV1, 250 St Georges Terrace, Perth

At the Client's request Napier & Blakeley prepared an initial desk-based theoretical risk profile and capital expenditure assessment for each property based upon publicly available data such as construction age, construction materials and refurbishment history. This initial report was provided to Morgan Stanley before physical due diligence was undertaken.

Working to a tight deadline of just three weeks, Napier & Blakeley then completed physical due diligence on the portfolio. This two-stage approach enabled Morgan Stanley to maintain the momentum of their acquisition whilst still delivering the certainty of a complete technical due diligence within their deadline. The acquisition was completed in late August 2007.

