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Developer Mirvac buys Channel 9 headquarters for \$227 million

Listed property developer the Mirvac Group has emerged as the buyer of the landmark Nine Network head office site in Willoughby – in a massive deal worth about \$227 million.

AMANDA SHEPPEARD

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An artist's impression of the new development at the Willoughby site. Source:Supplied

Listed property developer the Mirvac Group has emerged as the buyer of the landmark Nine Network head office site in Willoughby – in a deal worth about \$227 million.

The prolific developer is reportedly keen to get started on the approved masterplan for the 3ha site, which includes 460 apartments across 10 mid-rise buildings, ranging in height from four to nine storeys.

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While the company has not publicly outlined its timeline for the massive development, the first market launch is reportedly likely to take place sometime next year.

The masterplan includes 6000sqm of publicly accessible open green space, designed to create a contemporary village-style community.

Joint venture party JEPCC formed by partners Australian property fund the Lotus

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An artist's impression of the new approved development planned for the Willoughby site. Source:Supplied

Today they confirmed the sale of the site for “approximately \$227 million on deferred terms”.

Mirvac has also entered into an agreement to acquire the TX Australia transmission property which adjoins the Nine site. As part of its plans and subject to approvals, Mirvac intends to demolish the TX transmission tower and repurpose that site.

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Together, the combined site spans 3.2ha, with the majority of the total consideration of approximately \$249 million on deferred terms, Mirvac has confirmed.

The developer now plans to proceed in accordance with the concept plan approval, unlocking the site to the public for the first time in more than 60 years.



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“Close to all the rich amenity and social infrastructure of Sydney’s lower north shore, and offering direct access to the Sydney CBD, the site has the exciting potential to offer our customers all of the convenience of this desirable location with the high-quality built form outcomes that Mirvac is well recognised for,” he said.

“The site was first occupied by the Nine Network in the 1950s and has played a significant role in shaping Australian culture for more than 60 years. Our vision is to celebrate this unique history and set a new benchmark in design excellence and integrated community living to create a legacy that can be enjoyed by all.

“This acquisition is consistent with our strategy and reinforces our ability to identify and secure opportunities on capital efficient terms, in the right location, delivering the right product at the right price. Extending our residential pipeline will enable us to service the growing demand for new homes, as the housing market continues to recover.

“We look forward to working with council and the community to now deliver this very exciting new project.”

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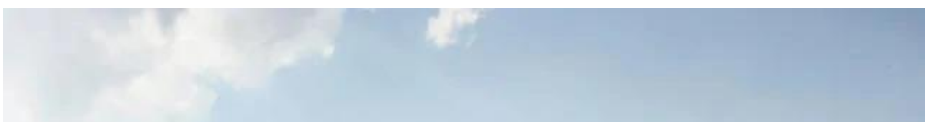


The masterplan includes extensive open space for the community. *Source:Supplied*

The property came to market last year after Channel 9 announced plans to move to the a new base in North Sydney’s tallest tower, 1 Denison St, which is currently under construction and scheduled for completion this year.

The site was marketed and sold by Colliers International agents, Jon Chomley, Guillaume Volz and Eugene White.

Mr Chomley said the landmark sale represented the first major transaction of a trophy residential site on Sydney’s prestige lower north shore for some time and was likely to be the only one of its size and calibre this year.



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Another artist's impression of the new development at the Willoughby site. *Source:Supplied*

Mr Volz, Colliers International's national director of development site sales described the sale as a "milestone moment for the residential development market".

"Land prices have generally held well in strong areas such as Willoughby, however the downturn has largely impacted site availability and we believe that vendors will take confidence from the sale to bring new stock to the market," he said.

Lotus Group Managing Director Michael Jiang had high praise for the new owners of the site.

"One of Australia's most accomplished developers has beaten all others to win the race to successfully acquire the site," he said.



The development allows for 460 new homes. *Source:Supplied*

He said the joint venture team's goal for the site was to work with the highest calibre architects, in CHROFI, to conceive what they believed to be the best design outcome for the site, delivering as much added value as possible.

"We are very satisfied with what we have achieved and are pleased with the final

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Euro Properties CEO Neo Que Yau said the joint venture team’s goal was to create value through exceptional urban design and architecture to ensure the best outcome for the community.

“In doing so, we worked with the very best planners (Ethos Urban) and architects (CHROFI) to achieve a much sought after project by many local and international developers,” he said.

“We believe we added the maximum amount of value to the site prior to the development phase and are very satisfied with the final outcome.”

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