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BUSINESS COMPANIES COMMERCIAL REAL ESTATE

Investors join the queue for Nine's Willoughby home

By [Carolyn Cummins](#)

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Developers and investors are starting to form an orderly queue as they await the official launch of the sale of the \$200 million redevelopment site at the former headquarters of Channel Nine at Willoughby in Sydney's north.

Known as LEPC9, the joint venture consists of Sydney-based property group and funds management company Lotus Group and Hong Kong-based global property group Euro Properties.

It is estimated the site could sell for about \$200 million, and could double in value on completion of the masterplan.



Concept plans for the redevelopment of the Channel Nine site in Willoughby, Sydney. CHROFI ARCHITECTS

Nine, the owner of *The Sydney Morning Herald* and *The Age*, sold the 2.9 hectares in central Willoughby in 2015 to developers LEPC9 for \$147.5 million, with the project starting once the media group moved into the Winton Property tower at 1 Dension Street, by about late-2020.

It is a masterplan-approved site with 460 apartments across nine buildings ranging in height from four to nine storeys.

Designed by architects CHROFI, the masterplan also includes a series of public piazzas and extensive publicly accessible open green space creating a contemporary village-style community.

The drawn-out and contentious project sits on land known as the home of television and Channel Nine for over 50 years.

The new homes will be accommodated within revised building envelopes that maintain the maximum height set by the Planning Assessment Commission and Land Environment Court.

The proposed redevelopment of the Channel Nine site has involved a lengthy assessment process stretching over an eight-year period. There has been a vocal action group which has fought hard to ensure the development sticks to a height limit and has expansive public spaces.

Euro Properties executive director Jeff Chan said LEPC9 has had numerous advances from prominent groups and has resolved to take the site to market now that significant value has been added to the site through the uplift in density with a new masterplan including improvements in overall layout as well as new connections to the nature reserve.

Advising on the sale, Colliers International national director of residential development Guillaume Volz said the offering comes as many developers have either held off buying, waiting for better market conditions, or have not found suitable sites to acquire.

"This prudent approach has, however, led to many companies facing a gap in their development pipeline," Mr Volz said.

"We have seen evidence of increasing confidence as there have been several direct approaches for the Channel Nine site ... developer interest is increasing with developers looking to restock for 2020 and beyond."

According to independent analysis from advisory firm Charter Keck, there have only been 2500 apartments added to the Willoughby local government area since 2009.

Mr Volz said the official campaign for local and overseas buyers starts in early May.



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