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BUSINESS COMPANIES COMMERCIAL REAL ESTATE

## Mirvac snaps up Nine's Willoughby 'home of television' site for \$250m

By [Carolyn Cummins](#)

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Diversified developer Mirvac has snapped up the land that houses Nine Entertainment Co's headquarters at Willoughby on Sydney's north shore for \$249 million.

Nine has been broadcasting from the 3.2 hectare site on Artarmon Road, often referred to as "the home of television", for 60 years.



A rendering of what the planned residential development for the Willoughby site will look like.

The deal comes with plans in place for a new development comprising 460 apartments, town houses and 6000 square metres of public space, similar to the

property developer's Harold Park project in the inner-western Sydney suburb of Glebe.

As part of the sale, Mirvac will demolish the controversial transmission tower owned by TX Australia and repurpose that site.

After [months of negotiations](#), Mirvac bought the site from LEPC9 Pty Ltd, a joint venture between Lotus Property Fund and Hong Kong-based fund manager Euro Properties.

Nine, the owner of this masthead, sold the property to LEPC9 [for \\$147 million in 2015](#) but continued to lease the site. The media empire founded by Sir Frank Packer will relocate its headquarters later this year to a currently under construction building at 1 Denison Street, North Sydney.

The planning for the redevelopment of the Willoughby site has been [long and drawn out](#), with many versions hotly contested by nearby residents who won a campaign to reduce the initial number of apartments.

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***'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.'***

Mirvac's Stuart Penklis

Mirvac's head of residential, Stuart Penklis, said the site represents a "rare opportunity" to acquire a large-scale, masterplan-approved land holding in a highly sought-after location.

"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," Mr Penklis said.

Euro Properties chief executive 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.

Lotus Group managing director Michael Jiang noted that after LEPC9 acquired the site, "we put every effort into ensuring the outcome was of an exceptional standard and so warranted the inclusion of Sydney's best architect, CHROFI, by virtue of them winning the design competition".

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

In late trade on Friday, Mirvac shares were 0.75 per cent higher at \$3.355.





As part of the sale, Mirvac will demolish the controversial TX transmission tower. DANIEL MUNOZ



**Carolyn Cummins**



Carolyn Cummins is Commercial Property Editor for The Sydney Morning Herald.