



The Urban Developer

Thursday, June 06, 2019 | ☀️ 9°C | Sydney ▼

LISTINGS ANA NARVAEZ WED 05 JUN 19

Developer Shortlists Buyers for Channel Nine Site



Sydney's Lotus Group and its Hong Kong-based partner Euro Properties are [moving ahead](#) with the sale of the historic home of Channel Nine in Sydney's Willoughby, shortlisting a number of buyers for the 2.9-hectare site.

The joint venture, trading as LEPC9, are targeting offers north of \$200 million for the Artarmon Road site.

Lotus and Euro partnered up to acquire the site in 2015 for \$147.5 million, enlisting architecture firm Chrofi to revise the stage one masterplan Channel Nine had secured in 2014.

The developers received the green light earlier this [year](#) for a 460-apartment mixed-use scheme across nine buildings.

Euro Properties chief executive Neo Que Yau said that achieving development approval for 460 apartments on the site had prompted the group to “test the market”.

“We tend to acquire sites that we can value add, and more-importantly, redesign in a way that is attractive to home buyers,” Yau told *The Urban Developer*.

“Since the approval in January we have been solicited by a number of interested parties, we thought it best for us to open it up and test the market and see what the interest is like.”

“We continue to develop and add value to the site, we are still working with the architects and planners [on] the masterplan.”

Yau declined to comment on the shortlist, other than to say that the partners had received a number of “compelling” offers.



▲ The masterplan comprises 460 apartments across nine buildings ranging up to 9-storeys and more than 6,000sq m of public space. Image: Chrofi

The acquisition of the lower north shore Sydney site was the first Australian move for Euro Properties, which has projects in New York, London and South East Asia.

In March, New York's *The Real Deal* reported that Euro was selling out of a residential tower billed as the first Manhattan condominium project developed entirely by a Chinese company.

You said that Euro Properties was on the lookout for Australian sites and remained “fairly optimistic” about the market.

“Yesterday’s rate cut is definitely a good sign and with further cuts [likely] to come, I think that should lend support to the market.”

LEPC9 tapped Colliers’ Guillaume Volz to broker the Artarmon Road, Willoughby sale. Volz said that the listing has received an “overwhelming response” from both the local and foreign buyer market.

“Nearly all of the top tier developers in the country, together with a broad range of mid-tier developers

have expressed strong interest in the site,” Volz said.

“Given the gross undersupply of development in Willoughby and the critical shortage of supply coming on to the market in coming years, this is likely to be one of the largest commercial site sales in the country this year.”

#Lotus Group #Euro Properties #Artarmon Road, Willoughby
#Listings

AUTHOR

Ana Narvaez

The Urban Developer - Managing Editor

[More articles by this author >](#)

Article originally posted at: <https://theurbandevloper.com/articles/developers-shortlist-buyers-for-channel-nine-site->