



# The Urban Developer

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MIRVAC RENEE MCKEOWN FRI 07 FEB 20

## Mirvac Adds Channel 9 Site to Development Pipeline



Mirvac has snapped up the former home of the Nine Network for \$227 million, after flagging plans to restock their multi-billion-dollar development pipeline.

The Artarmon Road, Willoughby property was purchased off Sydney's Lotus Group and its Hong Kong-based partner Euro Properties who formed joint venture LEPC9.

The joint venture listed the 2.9-hectare site less than **two months** after receiving approval for a \$400

million-plus **masterplan** with 460 apartments.

Euro Properties chief executive Neo Que Yau said they worked with planners Ethos Urban and architects Chrofi on the site in Sydney's lower north shore.

“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.”

The purchase coincides with the release of Mirvac's interim results, which revealed many development projects in the pipeline.

The Willoughby property could add to Mirvac's residential pipeline, along with three other projects acquired last year.

Mirvac won the **tender** for \$800m mixed-use development at Waterloo Metro Quarter in partnership with John Holland.

They also acquired with two masterplanned community projects in Milperra, Riverlands a rezoned golf course and repurposing the Western Sydney University campus.



▲ An artists impression of the Waterloo Metro Station development.

Mirvac reported a strong half year performance with earnings before interest and tax up 18 per cent to \$460 million and operating profit after tax up 21 per cent to \$352 million.

Mirvac chief executive Susan Lloyd-Hurwitz said their investment portfolio and urban asset creating capability continued to drive growth in passive earnings and generate value.

“This has been driven by an increase in residential settlements during the period, the result of a more balanced first half-second half settlement profile,” Lloyd-Hurwitz said.

“At the same time, we have made a number of investments that will provide significant future earnings and opportunities for the Group.”

UBS analysts Tom Bodor, Grant McCasker and Sam Merric said Mirvac remained their preferred exposure to a residential recovery.

“While the guidance provided is incrementally disappointing for FY21, the medium-term residential outlook is improving,” they said.

“Mirvac is well placed to capitalise on improving sentiment for apartments given well-flagged build quality issues elsewhere in the market and build to rent momentum continues with construction commencing on a second project.”

Mirvac's build-to-rent pipeline expanded to more than 1,600 apartments with new projects in Brunswick and [Flinders West](#) in [Melbourne](#).

The interim result also revealed the group expanded their office and industrial development pipeline to \$8.5 billion.

The office developments were reported to be 91 per cent pre-committed and included Olderfleet at 477 Collins Street, Melbourne, South Everleigh and the Locomotive Workshops, Sydney and 80 Ann Street, Brisbane.

The Sydney weighted industrial pipeline included a new industrial led employment precinct at Manchester Road, Auburn, a 56-hectare land holding proposed to be included in the Western Sydney Employment Area at Kemps Creek and stage one of a future 244-hectare industrial estate at Badgerys Creek.

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#Mirvac #Lotus Equity Group #UBS Asset Management  
#Nine Entertainment #Artarmon Road, Willoughby  
#Euro Properties #LEPC9 #Channel 9

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