

Property COMMERCIAL MARKET

Home shows set to roll on studio sites

By **MARC PALLISCO**

THE buildings where Graham Kennedy let loose his famous "faark" crow-call and where fans of *Bandstand* learned the twist and the stomp are believed to have been sold as Channel Nine capitalises on its inner-suburban properties in Melbourne and Sydney.

A consortium of developers led by boutique builder R. Corporation is believed to be the preferred tender negotiating to buy Consolidated Media Holdings' GTV-9 headquarters in Richmond in a deal believed to be worth about \$80 million.

Sources say R. Corporation will team with Crane Corporation and Sydney-based developer and fund manager Charter Hall to develop the Richmond site into high-rise apartments, townhouses and shops.

It is believed that Charter Hall will also buy the network's Willoughby studios on Sydney's North Shore in a deal worth about \$120 million.

The three-hectare site at 22-56 Bendigo Street, Richmond, includes more than 30 buildings, some of which are heritage protected. The site has wide frontages to Stawell Street, Khartoum Street, Jago Street and Wertheim Street, and has been used as the Melbourne studios for the TV network since 1956.

It is now zoned for industrial

use, but is expected to be rezoned for residential use next year.

A representative from R. Corporation declined to comment. Spokespeople from Consolidated Media, Charter Hall and Crane Corporation failed to return calls from BusinessDay.

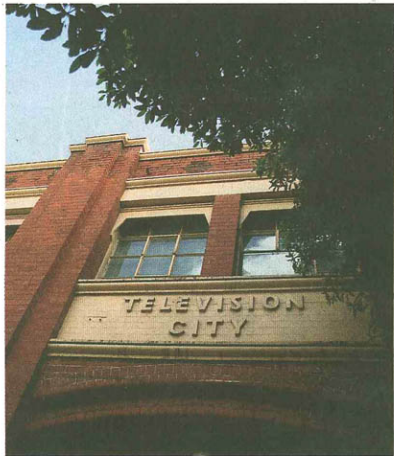
Colliers International's eastern office chief executive, Rob Joyce, who is marketing the Richmond property, said Consolidated had not yet entered the due diligence process with a specific contender. But well-placed sources say negotiations are advanced on the site, considered one of the best infill development sites offered in Melbourne this year.

Groups believed to have tendered on the Richmond site include Australand, Mirvac and Devine.

Private investors, including Lindsay Fox and Paul Little, are also believed to have thrown their hats in the ring.

Consolidated Media has issued an 11,000-square-metre leasing requirement in Melbourne's inner-city, with a site in Docklands widely tipped to become the Nine Network's new home. The network is also looking for about 25,000 sq m of office and studio space in Sydney's western suburbs.

It is believed offices in both cities must be available by mid-2009, which limits the company's accommodation options to exist-



Docklands is a "faark" cry from Graham Kennedy's former home at Television City in Richmond.

ing buildings or sites under construction.

R. Corporation, the development company of former banker Andrew Rettig, has been flexing its development muscle in

Melbourne over the past few years, building more than 20 landmark buildings into boutique residential, retail and office projects at a total cost of \$600 million.

The company's biggest project



PICTURE: NIC WALKER

to date is the Botanica Corporate Park in Richmond, which it developed with Macquarie Bank into offices.

Nearby, in East Melbourne, R. Corporation has developed the

former Victoria Brewery site into Tribeca, a retail and residential project. It teamed with Babcock & Brown and Red C to build the \$240 million project.

With **CHRIS VEDELAGO**