



**Switched on:** Nine's Richmond site is valued about \$85 million

# Nine HQs on the block

**Nicole Lindsay**

**FANCY** parking your car in Eddie's spot?

The Nine Network has finally confirmed it is in negotiations to sell its Melbourne and Sydney headquarters for residential development.

Sydney fund manager Charter Hall has been awarded exclusive rights after a long drawn-out sales process that started in June.

The deal is expected to reap more than \$200 million for the Nine Network.

The 3ha Willoughby site on Sydney's lower north shore is valued at about \$120 million.

And the station's 2.5ha Bendigo St site in Richmond is worth somewhat less — about \$85 million.

Charter Hall has entered a joint venture with Andrew Rettig's R. Corporation and John Crane's Cranecorp to buy the Richmond site.

The properties will be owned by the Charter Hall's Opportunity Fund No.5 (CHOF 5).

Charter Hall's managing director David Southon said the Melbourne

partners, R. Corporation and Cranecorp had "strong local knowledge, a track record of unlocking the potential for complex sites, an appreciation of sensitive heritage issues and a strong reputation for engaging with local communities.

R. Corporation's most high-profile development is the Tribeca project in East Melbourne. Cranecorp boss John Crane also worked on that project as part of the Red C consortium.

The deal was negotiated by Colliers International.