

ManawatuStandard

HD **PACKERS' SIX-LEVEL SYDNEY HOME SELLS FOR \$78 MILLION**

WC 449 words

PD 7 August 2015

SN Manawatu Standard

SC TEVEST

PG 8

LA English

CY © 2015 Fairfax New Zealand Limited. All Rights Reserved.

LP

James and Erica Packer have sold their Vaucluse, Sydney mega- mansion La Mer for about A\$70 million (NZ\$78.7m).

The off-market exchange for the vast six-storey monolith sets a new Australian house record.

TD

A spokesman for billionaire businessman Packer confirmed the property had sold to a local buyer, and Fairfax has confirmed it was sold to Australian-Chinese billionaire businessman Chau Chak Wing. The Wentworth Rd property was three years under construction and intended as the couple's matrimonial home, but it was left empty two years ago after they split up. The couple had only just moved into the hillside residence when James Packer filed for divorce and they went their separate ways two years ago, Erica Packer to her US\$13.5m (NZ\$20.6m) LA home and he to his Bondi Beach penthouse digs.

Erica Packer was reportedly not a fan of the property, equating her short stay at the mega- mansion to living in a shopping centre. The sale was part of her divorce settlement. The \$70 million sale price will only just recoup Packer's costs on the property.

The three property acquisitions that were amalgamated for the site were kicked off in 2009 when he paid A\$18m for the landmark Guildford Bell-designed residence of the late oil shale pioneer Sir Ian McFarlane. Two neighbouring houses were added to the estate the following year for A\$6.55m and A\$5.5m, creating a 3300-square- metre holding on the hillside.

Approval was given in 2010 to demolish the neighbouring properties and consolidate the land into a substantial extension of the main residence, with an extensive subterranean space designed by Tzannes and Associates.

The six-bedroom main residence included underground parking for 20 cars, vast entertaining spaces and two self-contained staff quarters under the rooftop lawn and lap pool.

The sale was negotiated by Christie's International, but was listed off-market with co-agency Sotheby's International.

On top of the A\$30m in property acquisition costs, the build is estimated to have cost A\$40m.

The billionaire casino mogul and his former wife have both moved on from their marriage, recently starting new relationships. News of Packer's relationship with pop star Mariah Carey has been followed by paparazzi shots of Erica Packer getting cosy with British singer Seal.

The non-waterfront sale tops the Australian high of A\$57.5m set in 2009 for a Perth mansion sold by mining heiress Angela Bennett and the Sydney record of A\$52m set in 2013 when Chinese businessman Wang Zhijun bought the Point Piper waterfront Altona. Fairfax

NS gcat : Political/General News

RE austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

PUB Fairfax New Zealand Limited

AN Document TEVEST0020150806eb8700014