

SE PrimeSpace
HD **Mirvac has high hopes for 260m mega-tower**

BY KYLAR LOUSSIKIAN

WC 303 words

PD 27 November 2014

SN The Australian

SC AUSTLN

ED Australian

PG 28

LA English

CY © 2014 News Limited. All rights reserved.

LP

TOWERS: **Apartment** behemoth Mirvac **Group** and partner Coombes **Property Group** plan to rise above the ambitions of **Chinese** developers and compete with James Packer's Crown Resorts to build one of Sydney's tallest **apartment** towers, with the City of Sydney to formally consider lifting height restrictions on the George Street Cinema **site** where the project is to be based.

In May The Australian revealed plans to create a super-tall **apartment** tower on the **site**, which Coombes **purchased** from the listed Challenger Financial Services **Group** in 2009 for \$85 million.

TD

At the time it was speculated the tower would be 235m tall with 600 apartments, similar to **Chinese property** giant Greenland Holding **Group**'s 235m Greenland Centre on nearby Bathurst Street.

But Mirvac and Coombes have requested height controls be lifted to 260m to create a single slender tower rather than two 150m towers that would be allowed under current restrictions. However, Crown's proposed casino and **apartment** tower at Barangaroo would be taller at 275m.

Mirvac declined to comment, but it is understood it hopes to start construction next year, once approvals are finalised.

In October, Mirvac chief executive Susan Lloyd-Hurwitz told The Australian the **group** was working as fast as it could to "get as much stock into the market over the next couple of years that will drive earnings in 2017". A City of Sydney spokeswoman said changes to the height limits would be considered. "The Events Cinema **site** has a height limit of 150m, but studies showed that a taller, thinner building was preferable in this location, given the proximity of its neighbours," she said. Buildings over 200m in central Sydney are subject to federal approval by Air Safety Australia and the Civil Aviation Safety Authority.

CO fxftru : Challenger Ltd. | mirva : Mirvac Group | sgregc : Greenland Holding Group Company Limited | crncas : Crown Resorts Limited

IN i501 : Building Construction | i5010021 : Land Development/Subdivision | i831 : Financial Investments | i85 : Real Estate Transactions | i97912 : Gambling Industries | iconst : Construction | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | ilea : Leisure/Arts/Hospitality | ireest : Real Estate

NS c11 : Plans/Strategy | ccat : Corporate/Industrial News

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

PUB News Ltd.

AN Document AUSTLN0020150417eabr000ee