

FINANCIAL REVIEW

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HD **Leighton deal a Mirvac coup**
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Mirvac **Group** is poised to **buy** Leighton Properties' interest in Sydney's \$1.1 billion Green Square Town Centre urban renewal development.

The majority of the 14 hectare town centre is being developed by Mirvac Projects and Leighton Properties - known as the Green Square Consortium – on behalf of Urban Growth NSW. A clause in the joint venture agreement allows Mirvac to take up its pre-emptive option over the high-profile precinct if there is a change of control. This is believed to have been triggered when an intended sales process of Leighton Properties was announced.

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Sources on Monday said discussions had ramped up last week and over the weekend and an announcement is expected as early as Tuesday.

The Green Square Town Centre project, located four kilometres from the CBD, is considered to be one of the most sought after **residential** projects in Australia. The consortium's section of the Green Square Town Centre will deliver about 2000 apartments, a retail shopping strip and about 50,000 square metres of **commercial** space.

The deal would be a coup for Mirvac, which has been riding the wave of a strong **residential** sector in Australia. Instead of a tri-party venture, Mirvac and Urban Growth will deliver the project going forward. The change might help accelerate work at the precinct, which has been a drawn-out process thus far, sources said.

An idea first raised nearly 20 years ago, the town centre in its entirety, will house more than 6800 residents and 8600 workers, in addition to an aquatic centre and a sports **park**. Ten major buildings in the town centre are expected to be under construction by the end of the year. In total, about 3700 new apartments are expected. In May, the Mirvac and Leighton Consortium unveiled some of the first early stage images and plans for its development, with a value of about \$150 million.

Plans submitted to the City of Sydney Council are seeking approval for a 28-storey tower in the shape of an ellipse, with 246 apartments.

Next door, the **group** plans a 10-storey mixed-use building with 64 apartments. Other developers including Meriton, Crown **Group**, Lateral Corporation and **China**-backed **group** Bridgehill Projects – will also deliver hundreds more apartments at the precinct.

Crown **Group** will build a 20-storey tower with 416 apartments as well as a retail component. Bridgehill Projects and Lateral Corporation are also in planning. Mirvac, Leighton and Urban Growth declined to comment when contacted.

CO mirva : Mirvac Group

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