

## Aware Real Estate buys Crown Group's Mastery site for \$121m

**Nila Sweeney** Reporter



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Aware Super's property platform Aware Real Estate has snapped up Crown Group's Mastery site for \$121 million, bulking up its burgeoning property portfolio which has already grown to about \$2 billion.

Crown Group co-founder Iwan Sunito said the inner-Sydney development site was sold unconditionally last Tuesday and is due to settle within 10 days.



Crown Group's Mastery development was sold for \$121 million to Aware Real Estate. **Artist impression**

"The sale price was 11 per cent higher than the offers we received prior to engaging Colliers and the appointment of the administrator Newpoint Advisory," he said.

"The fact that the property was bought unconditionally shows the buyer sees good value in the site. It's close to 1.7 hectares of amalgamated land and the last site in the Lachlan Precinct where you can build up to 20 storey towers, so the last high-rise site in the district."

Aware Real Estate's chief executive, Michelle McNally, confirmed the company had exchanged contracts for the Mastery site, but declined to reveal other details and plans for the property while the sale was going through the settlement period. Aware Super launched the platform in September last year in partnership with Altis Property Partners, with plans to host \$7 billion in assets within five years and aims to be a leader in the build-to-rent sector.

"We already have an around \$2 billion real estate portfolio, which we're excited to further expand in the Australian market," Ms McNally said.

"We have quite an extensive development pipeline across industrial, mixed use, and residential sites for build-to-rent."

Aware's push into accommodation has taken it to serviced apartments in Europe, to seniors' living and into build-to-rent in Australia, making it a pioneer in that sector among local super funds [<https://www.afr.com/property/residential/aware-super-lines-up-big-push-into-build-to-rent-20210804-p58fo3>]. It expects to have about 2200 BTR

apartments fully operational within the next few years through its existing pipeline.

The \$500 million Mastery project in Waterloo, three kilometres south of the CBD, would have included 368 apartments in five towers.

Crown W48, the Crown Group holding vehicle for the Mastery site, is under receivership and being administered by Costa Nicodemou at Newpoint Advisory.

Colliers' Matthew Meynell, James Cowan and Trent Gallagher were tapped to market the entire development, which has been frozen for at least a month despite Crown having presold the apartments in the project several years ago.

Mr Sunito said the \$121 million sale price was more than double the \$60 million Crown Group paid for the site in 2015. He said part of the proceeds will pay the \$52 million Crown W48 owed to the Bank of China.

The sale comes as the dispute between Crown Group co-founder Paul Sathio and Mr Sunito remains unresolved, with Mr Sathio [suing Mr Sunito](https://www.afr.com/property/residential/crown-group-on-brink-of-wind-up-as-founders-feud-over-property-empire-20230804-p5dtvs) [https://www.afr.com/property/residential/crown-group-on-brink-of-wind-up-as-founders-feud-over-property-empire-20230804-p5dtvs] for allegedly reneging on a deal to split the company.

Mr Sunito said his legal counsel requested the court on Friday to include the 1.3-hectare industrial land in Strathfield owned by Westport and the recently rezoned 1.4-hectare land in Five Dock as part of the liquidation process of Crown Group.

"The sale of Five Dock land, which we bought for 15 million around 20 years ago, is expected to bring a \$100m net revenue to Crown Group," he said.



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