



Newmark

Media Release

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Newmark Capital partners with GURNER™ and Qualitas to develop iconic Jam Factory into \$1.4 billion mixed-use precinct

The iconic Jam Factory is set to be reborn as Melbourne's best mixed-use precinct across retail, office, hotel, entertainment and luxury apartment living under a landmark new agreement between Newmark Capital, leading developer GURNER™ and real estate fund manager Qualitas.

Newmark has signed a deal with GURNER™ and Qualitas to jointly develop the Jam Factory into a vibrant mixed-use precinct that will reshape the face of South Yarra, with an expected end value in the order of \$1.4 billion.

Once fully developed, the 19,250sqm site will include over 20,000sqm of retail, 20,000sqm of commercial office, a hospitality and entertainment precinct, a hotel and multiple ultra-luxury residential apartments.

The significant deal follows the announcement in late 2020 of a strategic partnership between GURNER™ and Australian real estate fund manager Qualitas, after the group confirmed \$150million in equity from the Qualitas Real Estate Opportunity Fund 2, to undertake significant acquisitions.

The project aims to help reinvigorate the Chapel Street precinct and regain its rightful place at the epicentre of Melbourne's retail and entertainment culture.

The site was purchased by Newmark Capital in 2015 and a permit obtained for a commercial retail and office precinct. Following changes in market conditions, Newmark has worked in collaboration with GURNER™ to develop a new, shared vision for the site, reflecting its significance to Melbourne.

The Jam Factory is Melbourne's last remaining significant inner-suburban regeneration site, said GURNER™ CEO Tim Gurner, offering its developers the opportunity to make an important contribution to the city.

The deal and project have been described by Gurner as "the most important contribution to Melbourne any developer could make, given the history and

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importance of the Jam Factory to Melbournians, at a time when Chapel Street is desperate for change and re-birth”.

“We have the scale and location here to do something that is not possible on any other site in Melbourne,” Gurner said. “The destination will be highly sought-after by astute owner occupiers who understand the prestige and lifestyle afforded by the location.”

Newmark’s joint managing director, Chris Langford, said he was delighted to be working in partnership with Gurner, an industry leader in quality, high-end residential and hotel developments.

“This project will unlock the potential of an iconic site,” said Langford. “It will create Australia’s best mixed-use development precinct, bringing to life a vision of a place to live, work, play and stay.”

“The new Jam Factory will become a signature, vibrant destination for Melbourne,” he said. “It will also create a significant number of construction jobs and full-time employment opportunities with retail and commercial occupants.”

“Our desire is to restore the status of the Jam Factory and Chapel Street, with authenticity, creativity and community at its core,” Langford said. “This site will be a district that encompasses the needs of the whole community.”

The teams are in discussions with world-leading architects, with appointments imminent. The revised planning scheme is expected to be back in front of Council by mid-year, launched at the end of 2021 with construction slated to begin in early 2022 and completed by 2025.

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More information

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