

PRESS RELEASE



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CWA looks to future after sale of city headquarters

Sydney, September 2014 – The Country Women's Association of NSW has reaped \$18.4 million from the sale of its long-held Elizabeth Bay headquarters after being inundated with buyer interest from local and offshore developers.

A private Chinese group secured the 11-13 Greenknowe Avenue property, following a sales campaign that generated 15 Expressions of Interest.

Under the terms of the deal, the CWA of NSW will continue to occupy the site under a 12 month license agreement, giving the organisation time to secure new Sydney accommodation and headquarters.

Alex Henderson of Prosper Group was appointed a year ago to advise the CWA of NSW on options for the site.

A decision was subsequently made to market the property for sale through CBRE National Director Tim Grosmann and Ray White Commercial's Jeff Moxham, Ian Campbell and Craig Pontey.

Tanya Cameron, President of the CWA of NSW, said there was significant sentiment attached to the site, which the organisation had purchased in 1953. However, a decision had been made that a sale was the best option for members.

"This is a great outcome, which takes the pressure off members who no longer have to raise funds to support an ageing building," Ms Cameron said.

"This transaction marks an historic time in the CWA's history and we are looking forward to new and exciting times ahead as we establish a new Sydney footprint. The State Executive will now proceed with making alternate arrangements for member accommodation with an established accommodation provider ahead of purchasing a commercial building to base our Head Office."

Ms Cameron added; "Our agents have done a great job on our behalf and we have gained the best possible price for our members in the current market."

CBRE's Tim Grosmann said the campaign had generated huge interest, which he attributed to the property's prime, inner city location and the gentrification of Kings Cross.

"The level of interest was such that we switched from an Expressions of Interest campaign to a tender process within the space of a week," Mr Grosmann said.

The landmark property currently comprises a five-storey building, housing 51 hotel rooms, office space and an auditorium.

Ray White's Jeff Moxham said the new owner was planning a residential redevelopment to capitalise on the site's prime, elevated position, allowing for views of Elizabeth Bay and Rushcutters Bay.

Under Sydney City Council's DCP and LEP, the 1,347sqm site has the potential for a substantial residential development, with an FSR of 2.5:1 and height limit of 22m.

"The underlying strength of Sydney's eastern suburbs residential market was a key attraction for buyers, with capital growth continuing to accelerate," Mr Moxham said.

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