

FINANCIAL REVIEW

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Wilson wins bid for Opera House parking

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Wilson Parking, owned by the billionaire Hong Kong-based Kwok family, has snapped up the leasehold of the Sydney Opera House car park for about \$80 million.

Held by receivers KordaMentha, the giant 11-storey car park was formerly held in the unlisted Real Estate Capital Partners (ReCap) Property Trust 3, formerly managed by Mariner.

This acquisition is the fourth in Australia by Wilson Parking following its purchase of the Eureka car park in Melbourne and the Ward Street and Jones Bay Wharf car parks in Sydney.

Wilson Parking vice-chairman Gary Koch said the purchase was important for gaining access to one of Australia's most popular tourist precincts.

"The Sydney Opera House Car Park is special for many reasons, one of which being that it actually sits beneath the botanical gardens and Government House," Mr Koch said.

The 1176-bay car park attracts close to 750,000 vehicles each year. Mr Koch said Wilson views the Opera House site as an important, long-term asset for the Australian parking business and planned to make a number of improvements, including state-of-the-art access control equipment, better lighting and the introduction of licence plate technology for vehicle identification.

McVay Real Estate's Sam McVay negotiated the sale of the asset and said the interest levels were "quite extraordinary". He said 30 investors had access to a data room and 13 strong bids were received. "The fact that there were such a vast range of buyers says something about how much of a robust business car parking in Sydney is. I think demand will continue to outstrip supply."