



SE News
HD **Conference centre sells for \$12m to Chinese**

BY Kathryn Welling

WC 232 words

PD 7 March 2015

SN Manly Daily

SC MANLYD

ED Manly

PG 3

LA English

CY © 2015 News Limited. All rights reserved

LP

A PRIVATE Chinese property group has bought the former Westpac conference centre in Ingleside paying around \$12 million for the site.

The purpose-built training centre at 30 Ingleside Rd is just north of the Wilga/Wilson land which Pittwater Council is considering rezoning for housing.

TD

The expansive 3.5ha property located on the northern end of the suburb was built by Ampol and later acquired by Westpac Banking Corporation.

There are six conference rooms, 56 resort-style accommodation rooms, restaurant, kitchen and various recreational facilities including a tennis court and sports fields.

The centre had been on the market for months. The deal was transacted by Raymond Tran and Gus Moors of Colliers International, who experienced interest from a variety of investors from local business owners to larger property groups.

Mr Tran said the centre was secluded and peaceful but still within Sydney metropolitan area.

"Inevitably, the attraction towards the high yield and a solid loyal customer base, in a desirable location was the decision for the acquisition," Mr Tran said.

"The purchasers remarked on it feeling more like a conference retreat, rather than a training centre," said Mr Tran.

The new owners will continue to operate the property as a conference centre and will retain the existing team. Read our feature on Chinese investors buying northern beaches property p36-37

CO wstpac : Westpac Banking Corporation Limited

IN i814 : Banking | i81402 : Commercial Banking | ibnk : Banking/Credit | ifinal : Financial Services

NS c315 : Conferences/Exhibitions | ccat : Corporate/Industrial News

RE nswals : New South Wales | china : China | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | austr : Australia | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

PUB News Ltd.

AN Document MANLYD0020150306eb370001o