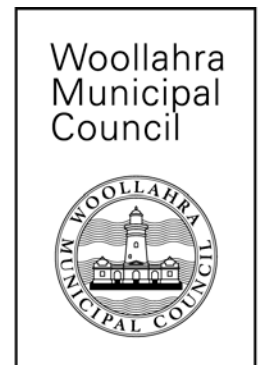


Media release

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Double Bay cinema one step closer with old car park site set for a makeover



The Double Bay commercial centre is one step closer to securing a cinema which will further boost the revitalisation of one of Sydney's most popular urban villages.

The last time Double Bay had a cinema was in 2004 when the Greater Union Cinema closed its premises on New South Head Road and moved to Westfield, Bondi Junction. Ever since the cinema closed, local businesses and the community have been asking for another cinema to take its place.

That time has now come with Woollahra Council reaching an in principle agreement with Axiom Properties Ltd and its development and cinema consortium, Built and Palace Cinemas, to convert the public car park on Cross Street, Double Bay, into a mixed residential and commercial building with a boutique cinema complex, retail space and public parking.

Woollahra Council's General Manager, Gary James, said he was delighted with the opportunity to enter into a Public Private Partnership with Axiom Properties Ltd and Built which would result in significant benefits for the local economy, residents and visitors to the area.

"Axiom Properties, Built and Palace have specialist experience delivering on their projects and we can achieve so much more by working with them, than we could ever achieve on our own," Mr James said.

Ben Laurance, Managing Director for Axiom Properties Ltd said: "We are looking forward to working with Woollahra Council and the community on making a significant investment in the future growth of Double Bay and diversifying the social and living opportunities in one of Sydney's most popular areas."

Built Managing Director, Brett Mason said: "We are excited to progress the partnership with Woollahra Council and Axiom to make this important revitalisation project a reality. We will bring our multi-sector experience across retail, residential and hospitality projects to ensure this development will be a destination the community of Woollahra will take pride in."

Woollahra Council General Manager Gary James added: "Following the opening of the Kiaora Place development last year, which was the result of a successful Private Public Partnership between Woollahra Council and Woolworths Ltd, Double Bay has a spectacular new Woolworths supermarket, thriving eateries, almost triple the public car parking spaces and a state of the art public library and shops.

“We hope to bring the same kind of vitality to the other side of Double Bay which has already seen increased interest since the opening of the InterContinental Hotel Sydney Double Bay,” he said.

While design details are still being finalised by Axiom and Built, the redevelopment of the Cross Street site, valued at around \$120M, will see the construction of approximately 100 residential units, with a mix of 1, 2 and 3 bedroom apartments and associated private parking; 668sqm of lettable commercial and community space; boutique cinemas incorporating 10 screens and approximately 700 seats; and a public car park. Streetscape improvements around the site will offer a substantial upgrade to Jamberoo Lane and the surrounding area.

The next stage of the project will include the preparation of the design and a development application by Axiom and Built, which will be subject to community consultation. Council expects to see further design concepts before the end of the year.

The Private Public Partnership arrangement allows Council to deliver an urban design outcome that will be in-keeping with the upmarket offerings typical of Double Bay, with no requirement to seek additional loans or funds for the project.

As part of the agreement with Axiom, Built and Palace Cinemas, Woollahra Council retains the long term ownership of the site including the public carpark, cinema, and community, commercial and retail stratum. The residential apartments and associated private parking have been granted to Axiom and Built on a 99 year lease with a financial return to Council.

“If we can deliver benefits for the local businesses and the community that are anything like what we delivered across the road at Kiaora Place, then we will be very pleased. A boutique cinema complex and more eateries will be a big drawcard for all Double Bay traders and will provide just another great reason to visit Double Bay,” Mr James concluded.

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