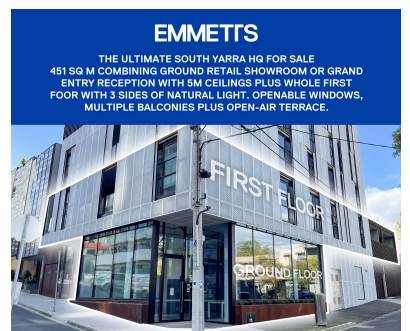


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Government earns \$36m from Longs Lane terraces

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The holding includes 17 terraces and a commercial property.

After two years, the state government has sold The Rocks' historic Longs Lane precinct.

The leasehold deal for 17 residences and one commercial building is worth \$36.25 million.

The purchaser, NashCap, in partnership with the Lowy family's Assembly Funds Management, is expected to undertake a refurbishment.

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The property (marked) is expected to be refurbished.

“The sale of the Longs Lane terraces via a 99 year lease allows private sector investment and innovation to play a key role in conserving and bringing these prized properties to life, while also keeping them in government hands in the long term,” minister for Water, Property and Housing, Melinda Pavey, said.

“It also means tens of millions of dollars will be... reinvested into much needed infrastructure projects and services that will help communities across the state get back on their feet again following this latest COVID-19 crisis,” the politician added.

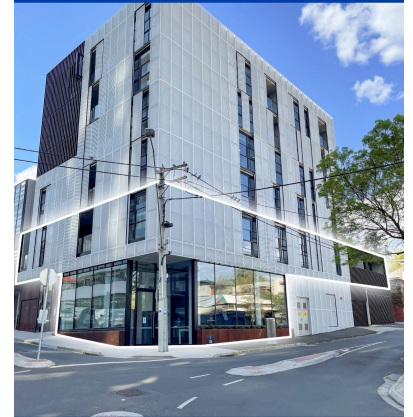
Savills’ Stuart Cox, Neil Cooke, Andy Lu and Jordan Lee – who took over the campaign from a different agency two years ago – brokered the deal.

Longs Lane precinct

On one title, the Longs Lane precinct covers a 2459 square metre site at the north east corner of the Cahill Expressway and Cumberland Street, also with frontage to Gloucester St (story continues below).

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The terraces were built from the 1850s.

Fourteen of the 17 terraces – built in the 19th and early 20th century – are heritage protected.

Only eight are occupied – presently returning a total of c\$231,264.

The properties were last refurbished 20 years ago.

“Our strategy to drive economic development and heritage conservation through partnering with the private sector is creating enormous opportunities to reactivate and bring more people and jobs to the area, especially as we begin to recover from the latest impacts of the pandemic,” Ms Pavey said.

The deal comes three years since the government banked \$608m selling 189 residential properties in the

area, including terraces on Millers Points, to private buyers.

In 2019, the former Sirius public housing block [sold for \\$150m to JDH Capital](#) which is now repurposing it as a luxury apartment complex.

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Marc Pallisco

A former property analyst and print journalist, Marc is the publisher of realestatesource.com.au.



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