

'Coogee Castle' creator eyes \$85m for waterfront site

Luxury The bespoke compound offers three connected residences.

Former toy importer-turned-commercial property investor **Orazio Camuglia** was just seven years old when he arrived in Australia from Castiglione di Sicilia, an Italian hilltop town in the Sicilian province of Catania where, during the pandemic, empty villas were offered for €1 apiece.

Now, almost seven decades on, he's ready to return to his Italian birthplace, leaving behind his Rose Bay mansion in Sydney's eastern suburbs, which he and his wife, **Yolanda**, have just listed with a price guide of \$85 million. If achieved, that equates to more than 47 million €1 homes.

The reason for the eye-watering price tag is largely down to the eye-watering view. Speaking to *AFR Weekend* from his Tivoli Avenue address, Camuglia recalls that when he and family first moved to the harbour-front home, the 180-degree view across Rose

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Bay and beyond negated the need for in-house entertainment.

"I don't think we watched TV for about six months because we were fascinated sitting on our balcony – every day was a different thing," Camuglia says.

"It's everything – the seaplanes, the schools have the regattas, the boats, and the ocean liners that come in and out of the harbour. And at low tide, we can walk along the sand to the Rose Bay shops."

In 2004, the couple at first moved to the ground floor of what was back then a duplex, later purchasing the apartment upstairs that Camuglia described as "very dated".

After an extensive renovation and partial rebuild, the property now offers a three-residence family compound set on an 1138-square-metre absolute waterfront block.



"The best gymnasium in Sydney": The view from Orazio and Yolanda Camuglia's property in Sydney's Rose Bay.

The Camuglias moved to Rose Bay after selling their famed South Coogee mansion, designed by Yolanda's brother, star architect Renato D'Etorre. The project became a labour of love, and Camuglia took out his owner-builder licence to oversee the decade-long construction, which was completed in 1999.

The Camuglias sold the striking three-level concrete creation with uninterrupted ocean views, dubbed the Coogee Castle, to Rich Lister adman **John Singleton** for \$8.2 million in 2003.

The glass and concrete mansion is now also nicknamed the Crypto Castle, after its colourful current owner,

Finder.com co-founder and crypto enthusiast **Fred Schebesta**, who paid \$16.85 million in 2021.

Camuglia explains the reason for selling the Coogee mansion – which he proudly describes as a "masterpiece" – was because his two sons had grown up and he wanted to create a home where both generations could live alongside each other but in their own private spaces.

"One of my things is that the family should live together, even after they're married," he says.

With the help of D'Etorre, Camuglia redesigned the Rose Bay duplex into three self-contained but connected res-

idences. "We built it so one son with four children lives in the area above me, and our other son with two children lives below us," Camuglia says.

If the next owner wanted to create a single mansion, it would simply be a matter of reinstating the internal staircases. Combined, the three lift-connected residences comprise eight bedrooms, 10 bathrooms and garaging for four cars.

Using a palette of materials that included polished concrete, Carrara marble and handmade Moroccan tiles, Camuglia says the home was created for Mediterranean living with a contemporary edge – and to withstand the

Law firm signs for Constitution Place

Law firm Clayton Utz has signed a 12-year lease to take 3000 square metres within Vernon, the final stage of Capital Property Group's 65,000-square-metre Constitution Place precinct in the Canberra CBD. The lease will commence upon completion of the building in October next year. Coworking provider Hub Australia has also signed on to take space in the building. Under construction by builder Construction Control, the Bates Smart-designed building is a 15,000-square-metre, seven-level office tower.



The seven-storey Vernon building in the Constitution Place precinct in Canberra's CBD.

director Matt Pontey to jointly lead its NSW investment sales division. Solomons and Pontey started in the roles this week.

Westbridge sales

Westbridge Funds Management has completed the final two asset sales within its MPS Diversified Property Trust. A retail asset in Maroochydore, Queensland, was sold for \$7.2 million, representing a 54 per cent increase on its purchase

price, while an industrial facility in Lynbrook, Victoria, sold for \$9.6 million, a 60 per cent increase from the acquisition price. These final sales follow divestments from the Fund, including the sale of 22 Salta Drive in Altona, Victoria, which sold for \$30 million, a 160 per cent increase on the 2017 purchase price of \$11.5 million. A healthcare asset in Ellenbrook, WA, was sold in June 2021 for \$12 million, marking a 48 per cent uplift on its initial acquisition cost. MICHAEL BLEBY

Colliers duo to C&W

Cushman & Wakefield has appointed Colliers' national director of investment sales, Miron Solomons, and Sydney metro sales

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Expressions of Interest

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