

Wakil family property sell-off: \$200m raised for charitable foundation

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The Wakils sold the Griffiths Teas building in Surry Hills for \$22 million last month. *Photo: Steven Siewert*

The Wakils, owners of many of Sydney's mysterious derelict buildings in Pymont and the CBD, have begun selling off their vast property portfolio with plans to set up a major charitable foundation.

The off-market sell-off has already raised \$200 million with more properties, some vacant since the 1970s, under negotiation.

In a city where housing is at a premium and areas such as Pymont have become rapidly gentrified, the Wakil's decision to sit on their property portfolio was controversial and provided many a squatter's opportunity.



"Scariest eviction ever": The vacant and overgrown Terminus Hotel in Pymont. *Photo: Steven Siewert*

The elderly couple had once planned to restore the portfolio of historic buildings they own. But according to Karbon Properties agent, Joshua Watts, who has handled some of the sales, the renovations "became beyond them" and Isaac and Susan Wakil, now in their late 80s, have opted to give back to Sydney in another way.

The purpose of the foundation they are planning has not yet been made clear.

The Wakils have no children and the only known relative is a nephew.



Old advertising signs still on display at the derelict Terminus Hotel. Photo: Steven Siewert

The famous Griffiths Tea Warehouse, in Wentworth Avenue, Surry Hills, sold in November for \$22 million to Cornerstone Property group. Its new owner plans to turn the iconic Sydney landmark into New York style apartments. The nearby Key College building, sold for an undisclosed sum to a group of investors including Michael Teplitsky, who has plans for a boutique hotel development. A vast warehouse and vacant lot at 100 Harris Street, Pyrmont near the Star Casino has sold for over \$90 million.

Other famous mouldering landmarks, such as the Terminus Hotel, also in Harris Street, once owned by the father of a bikie killed in the Milperra bikie massacre, and empty for more than 30 years, are under negotiation. The pub still displays its original beer posters and is covered with vines that have snaked through the brickwork.

A vast bond store covered in ferns and moss, also within a stone's throw of the casino, is on the market too.



Susan and Isaac Wakil at a gala night at the Opera House.

The Wakils made their money in the garment trade and were once patrons of the arts and the opera in Sydney.

Mrs Wakil who was born in the then Romanian province of Bessarabia in 1932, told the Herald in 1961 she still remembered her father being dragged to a Siberian gulag for being a capitalist land owner when she was seven.

After imprisonment in a Soviet concentration camp, her mother died and the young Susan and her aunt escaped to Australia. Her father migrated here after his release. Mr Wakil was born in Baghdad in Iraq.

In the 1970s and 1980s the Wakils, like many successful migrants, began investing in property. They favoured stone buildings and big old brick warehouses in then unfashionable parts of the city, like Pyrmont and the fringes of the CBD near Central. In Pyrmont alone, they have more than 10 properties.

But unlike most property developers, the Wakils didn't renovate, sell, or even rent them out, even though they displayed "For Lease" signs, sometimes with numbers so old they did not include the 9 that Sydney numbers have had for 20 years.

The only building which was tenanted was 100 Harris Street, Pyrmont, where the Wakils had the office of their company. In the 1990s and early 2000s the Wakils' cream Rolls-Royce could be seen most days parked in the driveway of Citilease. But in recent years the Wakils have seldom ventured from their Vaucluse home.

In a city where housing is at a premium and areas

such as Pymont have rapidly gentrified, the Wakil's decision to just sit on their property portfolio was controversial.

Local Pymont business owners told of their frustration at being unable to rent some of the most prominent sites, and instead having to watch them deteriorate.

The Herald reported in 2000 that squatters also met their match. Mickie Quick, a co-founder of the squatter's group Squatspace told how his group taken up digs in the Terminus Hotel. "We got inside once and changed the locks but we only lasted a few weeks. It was one of the scariest evictions I had ever had. Two hired guns came in with sledgehammers in the night."



Susan Wakil at the Randwick races.



The Wakil property portfolio.

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