

# Apia Club rises from the ashes

By ALISTER McMILLAN

SYDNEY'S Apia Club is set to reopen after a group of Italo-Australian businessmen bought the premises last night.

Italian Bank Monte Paschi Di Siena named the group as the winning tender on Wednesday but the deal was formalised last night at Leichhardt's Parsi restaurant.

It breathes new life into the 26-year-old ethnic institution after years of crippling decline and six months of scandalous revelations of mismanagement.

Battling debts of \$5 million, the Apia closed on May 15 and its members resorted to a shed in the club car park in a bid to buy the land and building.

A day before the July 1 deadline for tenders, members company APIA Holdings Ltd had raised less than half the required \$5.25 million. The businessmen then stepped in with a plan to buy the premises and sell shares to the community.

Construction magnate Genaro Abignano said the \$3.5 million tender was not the highest bid and the bank had made allowances for the history of the site.

He said the future of the club lay in the willingness of the community to buy shares.

"We (the 10 businessmen) bought the club for the community and we will make this company open to all the community to become equity holders.

"This group will not operate the club. It will be run by the elected members of the community."

APIA Holding Ltd director Bruno Cara said a new prospectus would be drawn up inviting support for reopening and possible refurbishment of the club.

Phillip Montrone, director of investment company Desane Group Holdings Ltd, said it was "a very happy ending".

"Every Italo-Australian in Sydney treasures the Apia Club but it's been great to see the respect it has in the wider community.

"I don't think anyone understood the impact closure of the club would have - it really seems to have become a place of great significance."

Labor MLC Franka Arena, a trustee for club members involved in the bid to buy the club, said the future lay in the commitment of members.