

SE News
HD Suites adding tiers to luxury
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THE southern Gold Coast luxury apartment market has received a major boost with Hong Kong development company Sanbano racking up more than \$10 million in sales at its Coolangatta building.

Sanbano, which is solely backed by Chinese investor JianZhong Yang, is a \$85 million, 25-level tower on the corner of Marine Pde and Dutton St, which is being marketed as the "Palazzo Versace" of the southern Gold Coast.

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Yesterday Mr Yang toured completed units in the highrise and was personally handed the development approval for another \$78 million tower in Southport by Gold Coast Mayor Tom Tate.

Zhen by Sanbano will contain 221 units across two towers and be constructed by Eastview QLD, the same company also building Sanbano's Coolangatta tower.

Cr Tate said Mr Yang was leading the charge for the revitalisation of the property sector.

"I said previously that this is the year of the crane and Mr Yang's vision is igniting the rest of the city," Cr Tate said.

Ten whole-floor apartments have been released to the Australian market, priced from \$2.72 million with CBRE residential sales manager Chris Litfin expecting strong local interest.

"What surprised me is the amount of money in this area," Mr Litfin said. "We have people with property in Terranora and Currumbin who are looking to buy in this building." Southern Gold Coast Chamber of Commerce president Gail O'Neil said the area was getting increasing attention from investors.

"We have the best of both worlds down here," she said.

"It still retains the laid-back lifestyle and you can build a luxury apartment and retain that lifestyle." Ms O'Neal said the building would be great for local tourism operators, restaurants and other businesses.

Eastview Australia managing director Graham Goldman would not disclose the sale price for the building's penthouse but said it was in excess of \$4 million and bought by a Chinese investor.

The highest unit sale in Coolangatta in the last three years was for unit 1202 at Elysee, which sold for \$3.25 million in November, 2011.

Sanbano Coolangatta is on track to be completed by September. The building is located on a 1006sq m site facing north to Coolangatta beach. The 10 apartments just released to the market are 316sq m with three-bedrooms, three-bathrooms and a media room.

Sanbano has a third development **site** in Southport on Nerang St, with plans for 51-storeys and 555 units. Mr Goldman said Sanbano was likely to proceed with the Scarborough **site** first before the Nerang St **site**.

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