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HD **INVESTOR POISED TO SELL TOWER**  
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Singapore's Guok focuses on potential value of International Beach Resort after eyeing recent similar sales SINGAPOREAN businesswoman Gertrude Guok could be about to send a beachfront Surfers Paradise highrise down the demolition track.

The veteran investor is believed to be poised to put the International Beach Resort, on The Esplanade, on the market.

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The building, which was called the Apollo when she bought it in 1993, was one of the first apartment towers in Surfers to reach more than 20 levels when it was completed in 1967.

The other was the Iluka, which last year was demolished, leaving a blue-chip development site.

Property sources say the Guok building, which is being run as a virtual hotel, sits on a valuable 3833sq m site that may have strong appeal to Chinese and other investors targeting the Gold Coast.

The Iluka site is smaller at 3494sq m.

It's likely that Gertrude sat up and took notice this year when the Banyan Tree group, also from Singapore, paid \$11.5 million for a holding farther north along The Esplanade.

That deal no doubt had her well and truly focusing on the potential value of her International Beach Resort site, given that it is four times bigger than Banyan Tree's acquisition.

The 22-level International, which has 120 apartments and is flanked by the Imperial Surf and Focus buildings, obviously would offer holding income to any buyer with ambitions to later redevelop the site.

Gertrude bought the property in 1993 for \$11.4 million via company Phoenix Investment Holdings (Aust).

The seller was distressed Japanese group Koshin, which also had to sell the Surfers Paradise Raceway, a 151ha parcel at Mudgeeraba, and the Surfers land that today is home to Crown Towers.

Gertrude also took out her cheque book three years later, buying the Greenmount Beach Resort at Coolangatta for \$7.8 million via Zion Investment Holdings.

She put Greenmount on the market in 2005 and two years later it was under contract to listed company City Pacific at \$34 million, a deal that did not proceed.

It remains to be seen whether a fresh attempt is imminent to quit the Greenmount property, which operates as a sister resort to the Guok Surfers Paradise tower.

Gertrude's International Beach Resort tenure has not been without drama. Six years ago it was in the news when fire broke out on the third floor and spread to the two floors above, forcing evacuation of the building. It emerged that the tower, like other pre-1974 structures, did not have a sprinkler system, stairwell exhaust fans, or hydrants on every floor.

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