

# Gold Coast Bulletin

SE News

HD CBD **site** adds to towers plans

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LP A SYDNEY-based **Chinese** investor who already has a couple of **Gold** Coast high-rise sites in hand has swooped on another **property** with towering development potential.

In a \$5.5 **million** off-market deal, an entity linked to Wanda Wu from inner Sydney's Newtown has secured a 2573sq **m** holding at 130 Scarborough St in the Southport CBD.

TD The **property** – comprising 10 **commercial** tenancies and eight self-storage units – has been acquired through Grand Southport Two Pty Ltd.

Earlier this year, another **company** associated with Mr Wu settled a \$3.19 **million acquisition** of a 823sq **m** waterfront parcel in Surfers Paradise.

It has earmarked the **site** on the corner of Remembrance Drive and Hamilton Ave for a luxury boutique 18-level tower called Rivera, with 64 apartments.

Development approval for a 28-level, 177-**apartment** tower – The Beacon – was granted last year for a 1456sq **m** holding in Southport, which is also linked to Mr Wu. The **site** in White St, which spans two titles and was - assembled at a \$2.5 **million** cost, has since been put on the market.

It is understood a development application for a similar sized tower will be lodged for the recently acquired **property** at 130 Scarborough St.

Ray White **Commercial**'s Adam Grbcic said Tony Grbcic negotiated the deal on behalf of Aspect 130 – an investment entity owned by veteran **Gold** Coast investor Grant Hutchings and mortgage broker Scott Colless – which bought it in 2013 for \$3 **million**. Tony Grbcic said the Scarborough St **property** was **sold** fully occupied on a yield of 7.2 per cent. He said the **site** appealed as a “no risk” investment.

NS gcat : Political/General News

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