

SE News
HD **James Packer's three-storey penthouse perched on top of casino is poised to be first property in Australia to go for more than \$100MILLION**
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* A three-storey penthouse at proposed Crown Sydney **hotel** could be the first Australian **property** to break \$100 million price bracket

* **Company** paid same figure for the licence to operate the VIP-only casino

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* It has not been decided whether to apply for the residence to be privately **sold** or used as a luxury villa to entice the international big spenders

A three-storey **penthouse** at the top of James Packer's proposed Crown Sydney **hotel** could be the first Australian **property** to shatter the \$100 million barrier - the same figure forked out for the licence to operate the VIP-only casino.

The billionaire's **company** Crown has not yet lodged a development application for the 69-storey tower proposal at Barangaroo's **casino resort** - and it has not been decided whether to apply for the residence to be privately **sold** or used as a luxury villa to entice the international big spenders.

However, CBRE chairman Justin Brown predicts the **apartment** might sell for up to nine figures compared to similar **property** around the world.

'The penthouse at One Hyde **Park** (in London's Knightsbridge) **sold** for \$255 million (£140 million) recently,' Mr Brown told The Sydney Morning Herald.

'Penthouse apartments are selling in New York and **Hong Kong** for \$100 million'

Mr Brown said the calibre of such a **property** would 'seriously position itself globally'.

The proposed resort pushes 270 metres despite the 170-metre height limit previously set to develop a **hotel** in the area.

The **site**'s developer Lend Lease is in discussions with the state government about relocating the **hotel** on to Barangaroo South following community outrage about the original plan.

Crown paid a \$100 million licence fee to the NSW government this month to run the casino for 99 years from November 2019.

As part of the agreement the **company** has promised the state government will receive a guaranteed minimum \$1 billion in gambling taxes and fees over the first 15 years of the casino's operation.

CO

crncas : Crown Resorts Limited

IN

i97912 : Gambling Industries | ilea : Leisure/Arts/Hospitality

RE austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

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