

SE News
HD **Last sales finalise the Hilton**
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IT has taken just over two years, some serious price slashing and a lot of heartache – but the Gold Coast Hilton has finally **sold** out.

The last three apartments in the two Surfers Paradise towers **sold** within three days for the combined amount of \$4.12 million. It's a figure that falls far short of the original listing prices with apartments in the complex selling for up to a 40 per cent discount the past year.

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Despite that, 360 Project Marketing founding directors Peter Malady and Trent Milburn said they were thrilled with the latest result, which they said indicated a spike in prestige activity.

All 410 **residential** apartments across the Orchid and Boulevard towers have now been secured for a total of \$390 million.

The final three **apartment** sales included a four-bedroom, four-bathroom sub-penthouse **purchased** for \$2.1 million on level 54 of the Orchid Tower. A three-bedroom, three-bathroom sky home also **sold** for \$1.4 million on level 51 in the Orchid Tower and a two-bedroom **apartment** in the Boulevard Tower was snapped up for \$620,000.

The remaining apartments were listed as developer clearance and were reduced up to 34 per cent from the original asking price.

The sales were made to three separate **purchasers** from both Australia and **China** who intend to use the apartments as a permanent home and holiday home.

"To sell three apartments in just three days to individual **purchasers** is a fantastic achievement in this market – particularly when two of those apartments are high-end product," Mr Malady said.

"I think people realised this really was the final opportunity to secure developer stock in one of the city's top **residential**/resort developments, and that's why we have seen an incredible spike in activity recently.

"Savvy **purchasers** also recognised the value on offer, with apartments discounted by up to 30 per cent on their original price, which translated to a saving of about \$2 million on premium sky homes and sub-penthouses.

"While we are sad to reach the end of an era with such a unique and exciting development, we are thrilled to have been part of a project which helped to put Surfers Paradise back on the map for investors not only locally, but also interstate and internationally." Real **Estate** Institute of Queensland Gold Coast chair John Newlands said the Hilton sellout wasn't just a great sign for the market, but also denoted a brighter future for the prestige sector. "It's a very positive thing," he said. The Hilton project was launched by the Raptis **Group** and taken over by financier ANZ, which appointed developer Brookfield Multiplex to finish it. It was completed in late 2011 with two towers sharing 410 units.

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