

# Gold Coast Bulletin

SE News

HD Riverside **site** approval brings investors a profit

WC 252 words

PD 3 June 2016

SN Gold Coast Bulletin

SC GCBULL

ED GoldCoast

PG 50

LA English

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LP A RIVERFRONT **site** in Surfers Paradise that has been the subject of five development applications in the past 13 years has changed hands for \$3.2 million.

The 823sq m **property**, at 28 Remembrance Drive, has **sold** five times since mid-2003 and at present carries approval for a 56-unit **residential** tower.

TD It changed hands in two back-to-back deals that settled in mid-March. The first saw **company** Morehuman (Surfers Paradise), which is linked to John and Andrew Vamvakaris and paid \$2.8 million to acquire the **property** in 2008, divest it at a loss.

Morehuman **sold** it to CBD Dev, a trustee **company** whose directors are Alessandro De Vincentiis and Gaetanne Grasso, for \$2.2 million.

CBD Dev in March last year lodged an application to develop on the land a 15-level tower with 56 one-bedroom and two-bedroom apartments and three levels of basement parking.

Approval for the tower was the catalyst for the second back-to-back **transaction**. It saw CBD Dev sell the **site** to 2628 P/L, which is linked to NSW-based **Chinese** interests for \$3,199,999 million and collect a handsome profit for its efforts. Since 2003, the **property** has been subject to material change of use applications for a medical centre; **apartment** complex; a 10-storey serviced apartments building; a boutique 18-storey tower with 17 upmarket one-per-floor units, gym and pool; and the present 15-storey tower.

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AN Document GCBULL0020160602ec630002u

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