

Gold Coast Bulletin

SE News

HD Buyers splash out

BY Quentin Tod

WC 440 words

PD 21 July 2016

SN Gold Coast Bulletin

SC GCBULL

ED GoldCoast

PG 5

LA English

CY © 2016 News Limited. All rights reserved.

LP **THE top end of the Gold Coast property market is back – that's the message in the wake of a \$15.5 million deal on a giant Isle of Capri house.**

The sale of 57-59 The Corso to Chinese buyers is at the highest price achieved on the Gold Coast since the GFC-afflicted market of 2009.

TD Seller Mara Spong had been chasing offers of \$15 million-plus for three years for her two-level semi-Balinese style mansion.

When it was first marketed it was touted as having a replacement cost in excess of \$20 million.

Ms Spong's sale comes hot on the heels of deals in the past three months of \$13.25 million and \$11.5 million on the Mermaid Beach oceanfront and \$11 million on Cronin Island.

A sale worth close to \$11 million is believed to be in train at Sanctuary Cove. The buyers of the Spong house are Hongbo Li and Liyan Song and the sale was handled by Doug Hoang, principal of The Venetian Real Estate, Robina.

He is marketing, at \$3.695 million, a 420sq m home in Knightsbridge Pde East at the Sovereign Islands, owned by the couple since 2013.

The last \$15 million-plus sale on the Gold Coast was in 2009 and involved the \$18 million purchase of an Albatross Ave beachfront home at Mermaid Beach by pubs and pokies billionaire Bruce Mathieson and wife Jillian.

The Spong house is on a northeast-facing 2197sq m site on a section of the Nerang River known as the Adams Basin.

It has been sold with most of its furnishings. The home was built by surfwear industry pioneer Doug Spong and then wife Mara in the 1990s and spans four lots.

Mr Spong founded the Thin Air accessories business, a supplier to Billabong International, which was turning over nearly \$40 million a year when it was eventually sold to Billabong.

Architectural firm Hamilton Hayes Henderson was engaged to design the house and to incorporate ideas and influences the Spongs had picked up in Bali and parts of Asia.

The Spong house's major features include six kingsize bedrooms, each with an en suite and with a dressing room off the master suite, and a theatre, billiards den, sauna and heated spa.

The house, completed in 1999, has basement parking, two floors of living space totalling 1630sq m, and 705sq m of outdoor living areas, including lanais. The previous record for an Isle of Capri house was \$6.35 million, paid to transport company operator Peter Smith by entrepreneurial businessman David Baird in 2012.

NS gcat : Political/General News

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB News Ltd.

AN Document GCBULL0020160720ec7I00041

Search Summary

Text	((chin* or hong kong)) and (((residential or site or commercial) and (casino resort or island or hotel or apartment or park or estate or property) and (group or firm or company or board or entitys) and (transaction* or purchase* or sale or sold or buy)) or ((uranium or wind or gold or solar or ore or copper or energy or alumina or iron or lead or coal or oil) and (bonds or acquisition or merge or purchase or sale or stake or equity) and (million* or billion* or B or M) and (operations or mining or firm or company)) or ((dairy or cheese or butter or milk or bread or wine) and (sold or buy or sale or equity or stake or merge or acquire) and (brand or company or business or group or firm or board) and (million* or billion* or B or M))) not (terrorism or war or navy or stock market or share market or Wall St or Wall Street or Forex or Stock Exchange or rst=asxtex) and re=austr
Date	15/07/2016 to 21/07/2016
Source	All Sources
Author	All Authors
Company	All Companies
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	205
Timestamp	27 September 2017 21:35

© 2017 Factiva, Inc. All rights reserved.