

Gold Coast Bulletin

SE News

HD **Chinese** tycoon snares resort

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LP A **CHINESE** tycoon has stepped in where fellow **Chinese billionaire** Tony Fung tried to tread and agreed to **buy** the oceanfront International Beach Resort in Surfers Paradise.

The buyer has plans for a five-star **hotel** on the **site** of the 22-level building. The price of \$65 **million** is believed to be substantially higher than Mr Fung would have outlaid had he gone ahead with a long-running option agreement.

TD The new deal is subject to due diligence and Foreign Investment Review Board approval.

Roland Evans, principal of the Canford **Property Group**, yesterday said the buyer was a developer and investor from southern **China** and was in his late 40s.

"He's been looking for a **hotel** opportunity on the **Gold** Coast for two years," said Mr Evans. "He intends to continue running the International Beach Resort for a couple of years or so, then to demolish it and build a five-star **hotel**."

"He doesn't have any **property** on the **Gold** Coast but has a few holdings in Melbourne." The **sale**, if it goes ahead, will match the \$65 **million** that **Chinese group** Forise paid last year for the **site** of the former Iluka highrise in Surfers Paradise.

The Iluka **site** is 3494sq m, while the International Beach Resort is on a 3833sq m parcel with frontages to both The Esplanade and Surfers Paradise Blvd.

Mr Evans, who also handled the Iluka **sale**, said the latest deal illustrated the **Chinese** appetite for major **Gold** Coast properties was far from running out of steam.

"There's still major demand for prime sites but ... location is the prime factor," he said.

The International Beach Resort was built in the late 1960s, one of the first **Gold** Coast buildings to top 20 storeys and originally was named the Apollo.

Japanese **company** Koshin bought it in the 1980s, selling it to Singapore's Gertrude Guok for \$11.4 **million** in 1993.

The **property** has 80 one-bedroom apartments and 40 **hotel** rooms. Mrs Guok in March **sold** the Greenmount Resort at Coolangatta to the Sunland Group for \$26 **million**. Mr Fung, the former would-be buyer of the International Beach Resort and partners in April settled the \$36.5 **million purchase** of a complete city block in Surfers Paradise.

CO fgivrb : Foreign Investment Review Board

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