

PRESTIGE PROPERTY

Luxury towers reach for the sky on the Gold Coast



An artist's impression of Queensland's tallest residential apartment building, Spirit.
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The Gold Coast has a near mythical status as a holiday destination but the developers of a new wave of luxury towers are hoping to appeal to locals as well as the jetsetting crowd.

The beachside area, best known as a mecca for sun, surf and sand, is changing its stripes. Now, its wining and dining business professionals, doctors and professors as a more diverse economy grows up.

The developers have certainly noticed with newcomer, Chinese-backed Forise Holdings, and now Yuhu, proposing ultra-luxury projects.

Locals such as Harry Triguboff's Meriton and the listed Sunland are also active.

Ray White Surfers Paradise Group chief executive Andrew Bell says the area's growth has made momentum irreversible. "We have really become of size and substance," he says.

Bell admits the Gold Coast used to suffer from peaks and troughs but predicts more undulating shifts in future as the city rides the economic cycle.

While locals have the upper hand at the moment, Bell says the city still remains an international drawcard, noting waves of buyers from Japan, Singapore, the Middle East and, until recently, China.



A Sunland's project at 272 Hedges Avenue in Mermaid Beach.

"There will be another wave, most likely a resurgence of the Chinese," he says.

But for now it is all about the local market that has arisen for luxury property, partly as downsizers from Sydney and Melbourne recycle gains from the property boom.

And they want the very best finishes, furnishings and locale as the Gold Coast shifts from being a short-stay destination to also providing a cultural experience.

Developers are now hoping to build more than ocean-side edifices. They want to build skyscrapers that not only sit well in the sun but are also liveable for residents. And at the very top of the trend is for ultra-luxury.

Ray White Projects will soon begin marketing the Spirit super tower in Surfers Paradise. Forise is developing 479 apartments in the 89-storey building, which will include a knockout 1807sq m four-bedroom penthouse with a price tag of \$38.8 million.

The sale will make it the area's most expensive penthouse ever with the campaign being handled by Gold Coast managing director Julian Sutherland and Sydney director Craig Moore. "Spirit is a world-class development and, with the value of the residential apartments estimated at more than \$1.2bn, will certainly be considered Australia's premier beachfront development," Mr Sutherland said



Yuhu's Jewel is undergoing a major refurbishment.

A pre-launch campaign will begin within a few weeks, giving buyers the chance to purchase ahead of the official project launch. Early construction work is already under way at the 3 Trickett Street site.

Rival Chinese-backed group Yuhu, meanwhile, is overhauling its \$1bn beachfront Jewel towers by reconfiguring the project's communal area and putting in more bars and high-end shops, a waterfront gym and indoor pool.

But locals are moving fast on their projects.

Meriton's 73-storey Ocean tower on The Esplanade in Surfers Paradise is expected to begin construction soon and will sport a fifth-level pool bar. The tower will have 722 apartments, including 319 serviced units.

Locals are also keenly awaiting the launch of Sunland's latest marquee project — 272 Hedges Avenue at Mermaid Beach.

Rising 44 storeys above its coastal setting and comprising just 96 apartments, the project is Sunland's first high-rise development on the Gold Coast in more than a decade.

Sunland executive chairman Soheil Abedian said the Gold Coast's coming of age as an international city was coinciding with an uplift in property values and investment activity.

Mr Abedian said historically, the Gold Coast has always been a place for holidaying, from the earliest indigenous settlements to today. "It's in the DNA of the Gold Coast and remains as relevant as ever," Mr Abedian said.

"However the city has also reached a level of maturity with its health and education systems, and transport infrastructure, and with this maturity comes confidence and stability," he said.

But there are unique aspects. "No other city in Australia has 42km of pristine beaches and thousand-year-old rainforests," he said.

Sunland managing director Sahba Abedian said the project will introduce a curvaceous new design language to the Mermaid Beach skyline.

"It is a design befitting the truly unique location and nature of the site," Mr Abedian said, noting the boulevard's status as the Gold Coast's "millionaire's row".

It does not come cheap with three-bedroom plus media room apartments priced from \$1.835m and double-storey sky villas, located on levels 27 and 28, starting from \$5m.

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