

Gold Coast development: Luxury Point Danger tower sells out as land shortage intensifies

Nine buyers have shelled out \$42m in six months for a sold-out spot in a luxury Gold Coast tower as the city's land and property shortage continues to bite. Each buyer put up at least \$4.7m to get their slice of the hottest property market in more than 30 years.

NINE buyers have shelled out \$42m in six months for a sold-out spot in a luxury tower at Point Danger.

S & S Projects said it would press ahead with construction of [its Awaken Residences](#) after selling the final apartment last week.

The average sale price for the units was \$4.7m. [Its penthouse sold to a US couple in May for \\$8.15m](#), a then-southern Gold Coast record for a unit.

Of the remaining units, four were locals, three were from Sydney and another from overseas.



Artist impression of Awaken Residences

Jayde Pezet, of KM Sales and Marketing, ran the campaign for the project and said the market for southern Gold Coast real estate remained hot.

"Awaken triggered something I've never witnessed before in the market," he said

“We had multiple international buyers rushing to put their name to an exclusive piece of Point Danger luxury, evidently recognising the rarity of such a phenomenal location and product.”

[The Awaken Residences replaces the demolished Cafe Dbar.](#)

Meanwhile, Stage 3 of the \$108m Riverina Gold Coast housing estate at Nerang has been rushed to market after stage one and two sold out in less than four months. The site is the former location of The Villa private golf course owned by multi-billionaire Toshiaki Ogasawara.

The Stage 3 waterfront houses are priced from \$520,000 to \$1.15m.

Louka Vitale of ProjX Group is managing the sale and said many of its buyers were motivated by the shortage of available land.

“There is huge demand for land on the Gold Coast, but particularly for the central area as there is very little available on the market,” he said.



Awaken Residences, Gold Coast source: supplied

Other developers are fast-tracking projects to capitalise on the shortage of land and the strong buyer market.

Aniko Group is taking its \$52m Hope Island townhouse project, No. 35 Grant Residences, to the market in coming weeks and is already preparing a development application for marina berths.

The project will have 48 townhouses and 10 waterfront duplex villas.

Aniko boss George Mastrocostas said demand remained strong in the city's north.

"If there's one commonality across our latest string of sales, it's that there's no end in sight to the demand for waterfront living," he said.

"We're eager to get this product to market and to fill that void."

Going up: 'Opulent' tower to rise over Tedder Ave

A MAIN Beach site just off [the famous Tedder Ave strip](#) will be redeveloped to become an "opulent" 27-storey tower.

Developer GDI Group, headed by long-time Gold Coast developer Dean Gallagher, is behind the proposed residential tower, which is earmarked for a 1062 sqm site on Hughes Ave, just a short walk from some of the city's most well-known restaurants.



Artist impression of 27-storey luxury Main Beach apartments by GDI Group

The Drift Residences will be primarily targeted at downsizers from the Gold Coast and Brisbane markets.

And Mr Gallagher said he was so sure of the project that he intended to live in it himself.



The tower is aimed at the downsizer market.

“Our vision for Drift Residences has grown from a desire to create a timeless and enduring building that reflects the beauty and prestige of its Main Beach surrounds and will be admired for generations to come,” Mr Gallagher said.

“I look forward to personally taking up residence in this remarkable building and seeing it fulfil its promise as the epitome of a Main Beach lifestyle.”



The tower is called Drift Residences



It is planned for a site just off Tedder Ave.

It will feature more than 40 three-bedroom units, including a two-level, five bedroom penthouse which will have a floor space of 1019 sqm.

The tower will also feature a “wellbeing centre” complete with a spectacular infinity pool, sauna, stream and massage rooms, spa, cold therapy pool, health club and yoga room.

It is [the latest in a range of new tower projects](#) pitched for central Main Beach in the past year.



The developer behind the project intends to live in the tower himself.