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Jewel sparkles with \$15m units

ROSANNE BARRETT
DEVELOPMENT

Wanda and Ridong Group's \$1 billion Surfers Paradise triple-tower Jewel development will offer \$15 million-plus apartments in a return to the multi-million-dollar price tags of the pre-global financial crisis era.

The joint venture of Chinese giants officially kicked off construction on the \$970m waterfront development yesterday, flanked by eager government representatives from all three levels keen for the start of the transformative project.

Sales director Andrew Bampton told *The Australian* the luxury product prices would start just below \$1m for a one-bedroom serviced apartment, rising to a multi-million-dollar four-bedroom penthouse.

"This is truly a one-off, luxury, exclusive offering," he said.

"It won't be like anything else on the Gold Coast. We expect that per square metre it will be a significantly higher (price) than Soul."

The Soul penthouse sold off the plan for a record \$16.75m in 2006, but the deal fell through when the GFC hit.

Jewel will feature four pent-

houses and eight sub-penthouses in its 46-storey second tower. From level 16 to 45 there will be a mix of 45 per cent one-bedroom units, some with a multipurpose "belvedere", and two-bedroom offerings.

Mr Bampton said 70 per cent of the marketing budget would be spent in Australia, but there would be a simultaneous international launch on August 8.

On top of the residential high-rise will be a signature Wanda Vista restaurant. A name for the venue has yet to be determined and negotiations are ongoing with Michelin-starred chefs.

Also in the second tower will be a 15-level hotel. The first tower will be 42 storeys and the third tower 35 storeys.

The curved crystalline towers were designed by Miami-based "starchitect" Chad Oppenheim, with local input from DBI Design. About 2500 construction jobs will be generated until completion in 2018, in time for the city's Commonwealth Games.

"This is a billion-dollar vote of confidence for Queensland the Gold Coast," Mr Bampton said.

"A lot of people have been sitting back waiting to see what we will do. The big thing is that we have started."

Deputy Premier Jackie Trad said the development would attract attention to the Gold Coast. "It will be a beautiful design and it will say to the people of Australia and the people of the world that the Gold Coast is the place to be," she said.

Tourism Minister Kate Jones said the project's scale was a vote of confidence in the region's property and tourism markets.

The site, which amalgamated eight titles of beachfront land, spans 1.2ha and 130m of waterfront.

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ANDREW BAMPTON, WANDA AND RIDONG



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SCOTT FLETCHER

Gold Coast Mayor Tom Tate, second left, Jackie Trad, centre, and Kate Jones with Wanda and Ridong executives at yesterday's ceremony at Surfers Paradise