

# Surfers mansion to make way for tower

QUENTIN TOD



1-7 Cannes Ave, Surfers Paradise, has been bought for \$7.5 million and is most likely to make way for a tower project.



THE rising development temperature in riverfront Surfers Paradise street Cannes Ave looks set to 'melt' a glamour mansion.

The two-level giant, built in the 90s, appears certain to be bowled to make way for a tower project.

It's value as a palatial home has been overtaken by its value as a development site.

Thousands of visitors to the Gold Coast will remember ogling it, with the fronds on its giant palm trees being teased by the breeze, from touring the waterways on cruise boats listening to commentaries about various Hollywood-like residences.

One agency principal, when marketing the mansion early in the new millennium, described it as one of the best residences in Australia and "up there" with the top homes on Sydney harbour.

The home already was built in the 90s by Tony Bawden, a fellow who ironically made his millions not out of expensive mansions but out of low-cost houses via listed company Villa World.

The property's had four owners since the Bawden era ended in 2005, including a Chinese billionaire and his family.

They bought it for \$3.888 million in 2012 and put it on the market five months ago with a \$9.8 million target.

It was advertised as a potential development site – the home has a 42-metre frontage to the Nerang River.

A buyer won through with a \$7.5 million offer – a latecomer to the apartment tower game in the form of 83-year-old Kiwi Bill Linn.

Bill, who's apparently quite happy living at Hope Island, has indicated privately that the mansion won't remain on the land.

He's paid top dollar in terms of what developers have paid for two nearby Cannes riverfront sites since 2016.

Now another property has been thrown into the Cannes Ave equation.

The neighbouring property, a riverfront walkup called Grand Vista, has been put on the market by the owners of its seven units.

It's on a 964sq m site and, conceivably, could be a tasty addition to Bill's \$7.5 million holding.

The one-time car dealer already has blooded himself in the multi-level apartment buildings game with ventures on Chevron Island and at Kirra.

New target the Cannes Ave riverfront was something of a sleeper for more than two decades until Brent Hailey and Barry Cronin and their Orchard Property Group popped four years ago with the purchase of a 1260sq m site for \$2.45 million – or \$1944 a square metre.

They went on to develop boutique apartment building La Riviere.

Last year Marquee Development Partners bought 2339sq m for \$5.5 million, or \$2456 a square metre, and is undertaking a tower called Cannes.

The mansion bought by Bill Linn is on 1658 square metres so his buy-in rate is \$4523 a square metre.

Should he successfully put his hand up for Grand Vista, his site would swell to more than 2600sq m and enlarge his development options.

They are extensive, in that the land comes with a highdensity zoning.