



Boutique is the new buzz word for luxury buyers

THE Gold Coast's reputation as the home of high rise buildings marketed to attract holidaymakers is being challenged by the emergence of ultra-luxury residential towers.

Adrian Parsons, managing director of TOTAL Project Marketing, said the Coast was leading the way in the shift.

"Buyers are strongly attracted to beachfront living yet there is limited opportunity without being part of a large impersonal complex," he said.

"This has led to developers shifting away from the traditional mixed use residential and holiday towers."

An example of the trend is the recently launched \$53 residential-only tower XXV Breaker Street at Main Beach, a joint venture between Macquarie Group (Macquarie), Parkview Group and Davids Group.

Kirra Beach has become the focus for developments including Pikos Kirra Pearl and Kirra Wave projects and the joint venture Elysee Residences.

"The beauty of this type of product is the majority of apartments occupy one whole level, providing floor space equivalent to a home with the advantage of elevated views, enhanced security and lowered maintenance

requirements," said Mr Parsons.

Sales at the \$90 million Elysee Residences, being developed by joint venture partners Reward Developments Australia and True Grande Residences, which occupies a prime beachfront location in Kirra, have eclipsed \$65 million prior to completion with an average sale price of more than \$3 million.

And Rainbow Bay has become the latest location for boutique luxury residential apartments with the announcement of Eden Rainbow Bay and Ciel Rainbow Bay, both to be developed by the newly formed Alexander Property Group.