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AUSTRALIA 108 PENTHOUSE BREAKS AUSTRALIAN RECORD: BECOMES MOST EXPENSIVE APARTMENT EVER SOLD

The tallest residence in the Southern Hemisphere, located in World Class Land's cloud-breaking Australia 108 tower, has broken the record for the most expensive apartment ever sold in Australia.

Australia 108 is a prestigious residential project by Aspial Corporation Limited's property arm, World Class Land.

The more than 750 square metre penthouse located 319 metres above street level has been sold for \$25 million to an undisclosed international businessman based in China.

The sale was negotiated between CBRE Residential Projects and Tim Kennan, owner of KM Sales and Marketing, on behalf of the project's developer World Class Land, and is the highest price ever achieved for an Australian apartment.

It has raised the bar for price per square metre in Melbourne, with the apartment costing more than \$33,000 per square metre.

Contracts have been exchanged and a 10 per cent deposit has been paid by the purchaser who will use the penthouse as his private residence when in Melbourne each year.

The penthouse will boast 360 degree views of Melbourne and span the entire top floor of Australia 108, designed by renowned architects Fender Katsalidis and to be the tallest tower in the Southern Hemisphere when completed in 2019.

The landmark property, which went on sale on February 14, will offer a luxury lifestyle above the clouds, its own grand entrance foyer on level 98 as well as a private glass elevator and exclusive use of the building's world-first Star Club recreation facilities.

CBRE Residential Projects managing director Andrew Leoncelli said more than 90 per cent of Australia 108's 1105 apartments had been sold, with buyers locally and internationally flocking to snap up a slice of the iconic development.

"More than 1000 apartments have been sold – this represents the largest number of apartments ever sold in a single building in Australia," he said.

"The extraordinary sale of the Australia 108 penthouse sets a new benchmark for pricing, breaking all records ever set in Australia. It is by far the most opulent, landmark and exciting trophy apartment ever brought to market.

"The penthouse's record-breaking price highlights the incredible depth of interest we have seen for our luxury apartments set above the clouds in this iconic development."

Mr Leoncelli said while property fans worldwide had enquired about the landmark project, many apartments had sold to proud Melburnians wanting to buy a piece of history in their home town.

"We have had strong interest from local owner occupiers in particular, with some of the statement cloud-breaking apartments selling to local business leaders who want to live in this landmark building," he said.

"We have sold two three bedroom apartments for more than \$3.5 million each to men working in Southbank who see living near work and having a beach house down the Mornington Peninsula as the ideal lifestyle. We've also sold five apartments to one local family for \$9.3 million who will combine them into two residences."

Australia 108 is divided into two types of apartments – 161 Cloud Residences above the Star Club, all which offer an unparalleled level of luxury, and 944 apartments below.

Just 25 per cent of Cloud Residences remain for sale, less than two months following the development's official launch in Australia.

"Interest is still high, with buyers recognising there are now limited opportunities to own a piece of this iconic building. We still have some sub-penthouses left for sale and anticipate interest in these will heighten following the penthouse sale," Leoncelli said.

Construction of Australia 108 has commenced, with demolition commencing at the project's Southbank site. The building will be constructed over three phases, with final completion in 2019.

Australia 108 represents Singapore-based Aspial's first entry into the Australian market and will followed up by a second Melbourne residential tower planned to launch at A'Beckett Street later this year.

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Please direct all media inquiries to:

Roxanne Millar
Undertow Media
T: 03 8409 9308
M: 0425 466 711
E: roxanne@undertowmedia.com

Steph Pajic
Undertow Media
T: 03 8419 9321
M: 0416 013 508
E: Steph@undertowmedia.com

About Aspial Corporation Limited

Aspial Corporation Limited (SGX:A30) is listed on the mainboard of the Singapore Stock Exchange. Aspial's businesses include jewellery retail, property development and financial services. Founded in 1970 as a traditional jeweller, the company has since grown to become the biggest contemporary jewellery group in Singapore. Aspial's jewellery brands include Aspial, Lee Hwa Jewellery, Goldheart Jewelry and CITIGEMS. The property arm, World Class Land has successfully launched Australia 108, the highest residential tower in the southern hemisphere. Aspial owns over 80% of public listed Maxi-Cash Financial Services Corporation Limited. For more information, please visit www.aspial.com

About World Class Land

World Class Land, a subsidiary of Singapore-based mainboard-listed Aspial Corporation Limited, is a leading developer of luxurious landed, condominium, and commercial projects. World Class Land is committed to creating innovative and effective spaces through exceptional design, quality, functionality and value. Established in 1999, World Class Land has successfully completed a diverse portfolio of major developments in Singapore. On the international front, World Class Land has established a presence in Malaysia and Australia. For more information, please visit www.wcl.com.sg