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Page 1 of 1



Pikos seals Bilinga beach deal

LUXURY apartment developer Pikos Group is planning its next foray on the southern Gold Coast after settling a purchase on a beachfront site in Bilinga.

It will be the fourth local project in the past decade for the company, which recently completed the \$35 million Pure Kirra apartment tower.

Pikos Group bought the 1020sq m Bilinga site from its long-time Brisbane-based owner 15 months ago. It is understood Pikos paid between \$2 million and \$3 million for the site, with the purchase negotiated through David Stringer, of DJ Stringer.

Pikos Group managing director Pedro Pikos said the company was planning a prestige residential project.

"Bilinga has a high desirability factor as one of the most pristine coastal stretches on

the Gold Coast," he said. "Its proximity to the airport, which is set to undergo a \$200 million

expansion, Southern Cross University and the southern Gold Coast's dining and retail scene has resonated with owner-occupiers and investors.

"The success of our completed projects demonstrates strong, ongoing demand for high-end beachfront apartment product and we are keen to continue meeting this need.

"We're big believers in the southern Gold Coast and we are looking forward to progressing this project while continuing to seek further local development opportunities."

Mr Pikos said the project was an astute move in light of the Gold Coast's rising market.

"We bought this site with the foresight that the market would experience an upswing

again and the recent valuation on the Bilinga site reinforces this," he said. "The wave of Chinese and other foreign interest serves as a reflection of the many opportunities pres-

ent on the Gold Coast.

"This end of the Gold Coast has a great deal of growth potential – Gold Coast Airport is undergoing massive upgrades which will ultimately have a positive impact on the surrounding property market."

Pikos Group's \$400 million workbook includes: upcoming developments at New Farm, Ascot and West End; existing ones at New Farm, Bulimba and Kirra; and past projects in Brisbane and the Gold Coast.