



Vancouver condo sells for record \$18 million

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An unnamed Portland, Ore. businessman has paid a record \$18 million for a 48th-floor penthouse suite in downtown Vancouver.

The 7,400-square-foot unit in the Private Residences at Hotel Georgia won't be ready for occupancy until 2011, when the \$400-million development near Georgia and Howe is completed.

Sotheby's International Realty Canada president Ross McCredie said the buyer wants to remain anonymous, but the Vancouver property will be one of several he owns throughout the world.

"It's not the first time he's bought a penthouse suite in a big city," he said.

McCredie said the unit will feature an "incredible" rooftop deck and custom finishings throughout the suite. Owners of the 155 condos in the development will also have access to services and amenities provided by a restored Hotel Georgia, including round-the-clock concierge and valet services.

McCredie said Vancouver billionaire Jim Pattison bought a unit in the project, as did former prime minister Kim Campbell. He wasn't certain what Pattison bought, but Campbell paid just under \$2.5 million for a two-bedroom unit.

The \$18-million price for the penthouse suite exceeds the amount paid recently for a 6,500-square-foot, two-level penthouse in the Fairmont Pacific Rim Vancouver. That unit is believed to have sold for well in excess of its \$12-million asking price.

Potential buyers are mulling over a \$17.6-million suite on the 60th floor of the Shangri-La development and an \$18.2-million price tag for a 6,900-square-foot condo on the 26th floor of 1000 Beach Avenue.

Three units on the 60th floor of the Ritz-Carlton project on Georgia Street have asking prices ranging from \$10.8 million to \$12.8 million while actor Jean-Claude Van Damme is believed to have listed his 7,500-square-foot suite on the 41st floor of the Shaw Tower for a whopping \$19.8 million.

McCredie said more than half of the 155 units for sale in the Hotel Georgia project have been sold since sales began last Friday. More than \$200 million in sales took place on opening day, with most being in the \$2.5-million-to-\$3-million range.

"A lot of local buyers just gulp at those prices but international buyers are not as fazed," he said. "We constantly hear from international buyers that this price point is relatively cheap in their minds."

McCredie plans to market more of the units next month during a sales trip to Abu Dhabi, Dubai and Moscow.

Vancouver condo marketer Bob Rennie said penthouse buyers constitute a market unto themselves.

"They're high-net-worth individuals with a lot of discretionary money who want the absolute best," he said. "It's often a second, third or fourth residence for them."

"I know people hate these terms but as Vancouver becomes more of a world-class city and resort city, the take-up of these units is becoming stronger."

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