

Tuesday, 28 January 2020

Velocity Sets Palm Beach Sales Record with ONE Palm Beach Penthouse Sale

Velocity Property Group Limited [ASX: VP7] achieved the highest price for a Palm Beach apartment sale in 2019 with the \$4,000,000 sale of the full floor penthouse in their absolute beachfront ONE Palm Beach development. According to Corelogic, 236 apartments sold in Palm Beach in 2019 with the previous highest sale at \$3,250,000.

The 466 square metre, four-bedroom penthouse features 360-degree views from the Pacific Ocean to the Gold Coast Hinterland. The residence includes luxury finishes, a wraparound deck, an international chef's kitchen with butler's pantry, a media room and four car spaces on title. Settlement on the penthouse is expected in late January.

ONE Palm Beach was recognised as a finalist in the UDIA Queensland Awards for Excellence in late 2019. Only one apartment, on the sixth level, remains unsold in the boutique development.

Velocity Property Group Managing Director Brendon Ansell said the company recognised the unique features of Palm Beach some years ago, including the emerging lifestyle factors of eateries and retail.

Approximately half of the penthouse sale proceeds will be used to pay down debt. The remainder will be allocated to break ground on Velocity's next Palm Beach project, Two27, which is an absolute beachfront development of 25 apartments over nine levels. **ENDS**

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