

# Crooked House property sells for \$6m

by Tracey McBean  
business property editor

A GOLD Coast developer has paid more than \$6 million to acquire the former Crooked House property in central Surfers Paradise.

Selling agent Mark Bayliss, of Bayliss & Samra Commercial Realtors, said the waterfront holding, at 18 Remembrance Drive, sold for a sum above \$6.25 million.

Mr Bayliss said that he could not disclose the buyer's identity or the price paid due to a confidentiality agreement.

He said the new owner planned to eventually redevelop the site but would occupy its 1000sqm building in the interim and take advantage of its Nerang River access for boating.

The landmark Crooked House restaurant, which housed an unusual collection of Australian memorabilia, occupied the 1831sqm site in the early 1990s.

The 325-seat two-level restaurant was built at a cost of \$6 million in 1989 by investor Cliff Hill.

However, mortgagee Hong Kong Bank took control of the property a year after the restaurant opened.

After a failed auction attempt, the property sold to Japanese businessman Yosheritu Nakamura for about \$3 million, \$1.25 million less than its post-auction asking price.

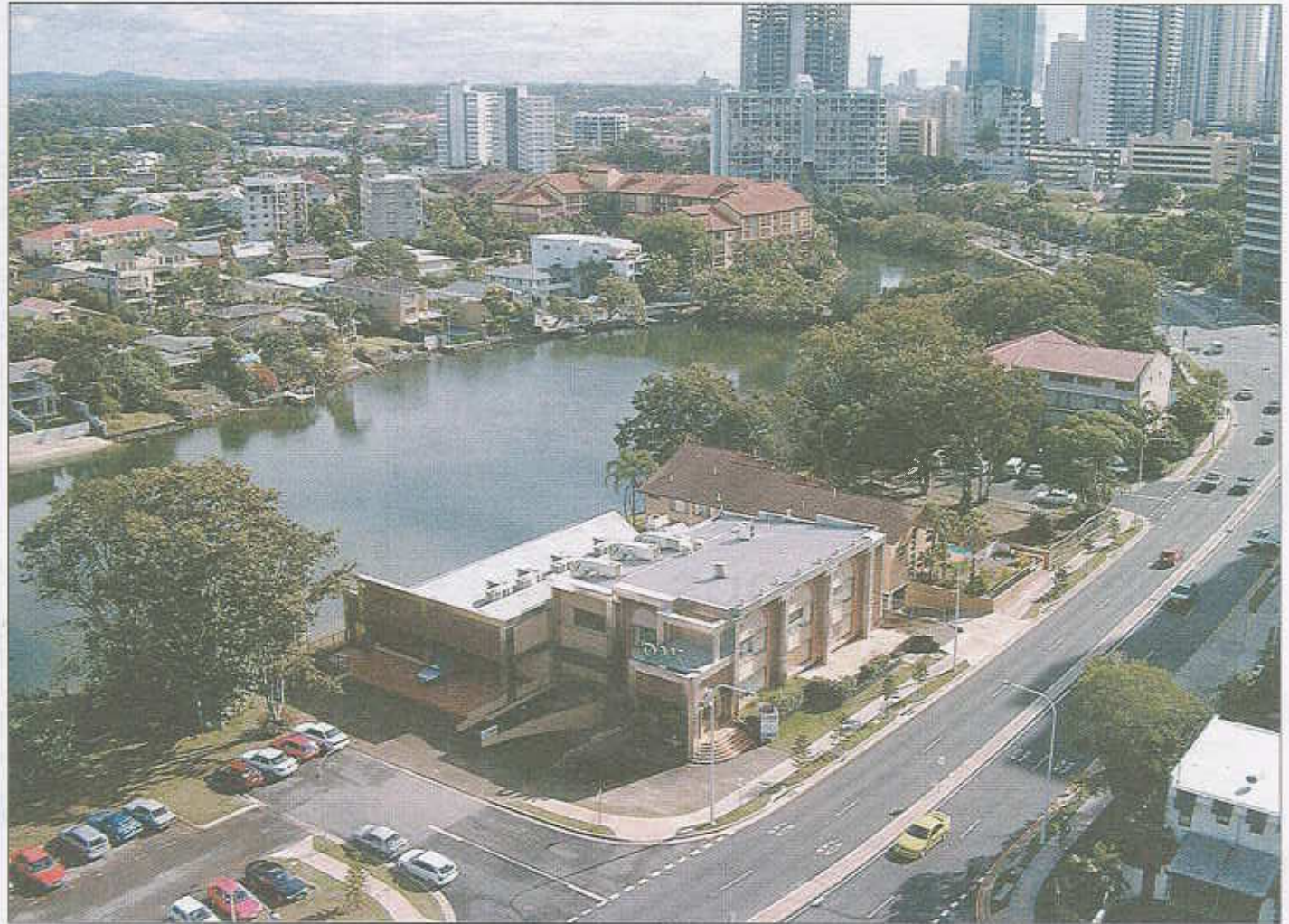
The restaurant's collection of Australiana, which included convict relics and a cricket bat signed by Sir Donald Bradman, was sold at auction by Peter and John Tsai after they bought the property for \$1.7 million in December, 1996.

The Tsais spent \$1 million 'straightening' the building into its existing configuration and it subsequently has housed a duty free store and Chinese restaurant.

More recently known as the Oak building, the property enjoys 30m of river frontage and is in an area earmarked for towers up 30 levels.

The building has basement parking for 39 cars.

Mr Bayliss negotiated the sale with colleague Nicole Herstik.



Under new ownership . . . the Oak building in Surfers Paradise, formerly known as the Crooked House