

# Ultra-luxurious condo sells for record \$10 million

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VANCOUVER SUN

**REAL ESTATE** | A luxurious two-storey penthouse condo overlooking Stanley Park has been sold for a record price of about \$10 million — \$2 million above the previous Vancouver condo record of \$7.75 million paid for a Coal Harbour penthouse suite last year.

Vancouver developer Robert Quigg confirmed Tuesday that his massively renovated 4,200-square-foot condo at 2088 Barclay Street was sold last month to an unnamed buyer. He wouldn't provide any other details but the 14-year-old unit in The Presidio at Stanley Park had a hefty asking price of \$9.8 million.

"The property sold last month and there's a firm and binding contract in place," Quigg said in an interview. "Other than that, I can't comment on anything."

Land registry documents show the high-end luxury homebuilder bought the condo in January 2004 for \$2 million. He gutted the unit to its concrete shell and spent an estimated \$6 million on extensive interior and exterior renovations before putting it on the market early this year.

The penthouse — with floor-to-ceiling windows that offer panoramic views of Vancouver's West End — features heated limestone floors, a stainless steel staircase, five balconies, handwoven wool carpets, custom-built furnishings (like a lacquered goatskin table), a media room and wine coolers that can store up to 800 bottles. The original drywall and paint interiors were replaced with limed oak panelling.

Quigg said the market for high-end condos in Vancouver remains strong, noting that his company



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## The Presidio at 2088 Barclay.

brought 64 units to the market this year at prices ranging from \$1.5 million to \$10 million and only 11 remain unsold. The units won't be ready for occupancy until this fall and the summer of 2007.

"There's very strong demand from local buyers," Quigg said. "The market at the high end is much less investor-driven and people are looking to live in the product."

Before the sale of The Presidio penthouse, the highest prices paid for Vancouver condos included the \$7.75-million sale of the yet-to-be built penthouse at Two Harbour Green near Coal Harbour and the \$7.4 million paid for a penthouse at the Shangri-La development to be built near Georgia and Thurlow. Quigg said the market might experience a drop in the number of high-end condos sold in the next 12 months.

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