

After four years on market, house fetches record price

\$8.3 million is the most ever paid for a home in Greater Vancouver

BY WYNG CHOW
VANCOUVER SUN

REAL ESTATE | It sat on the market for more than four years, but a custom-built six-bedroom mansion in Shaughnessy has finally sold for \$8.3 million — the highest price ever recorded on the Multiple Listing Service in Greater Vancouver.

The view property at 1599 Angus Drive was originally listed back in 1999 at \$11 million, with the owner — described only as a Hong Kong entrepreneur — initially holding out for full price.

Last January, the asking price was dropped to \$9.8 million, followed by a further reduction to \$9.3 million in July, then down to \$8.988 million in October.

The 2004 assessed value for land and improvements is \$6.461 million.

The 2003 assessment was \$6.079 million.

Contacted Friday, neither co-listing broker, Tony Arkell, of Dexter Properties, or selling agent, Allie Lau, would identify the vendor or purchaser, citing new privacy legislation.

"The buyers are local people," said Lau, of Allie Lau Realty Ltd. "He loves the house, the design and everything."

The luxury property sold April 22 — only "qualified" buyers were allowed viewings — with completion set for June 29.

The vendor had acquired the vacant site in May 1989 for \$2.1 million.

Designed by noted Vancouver architect James Cheng and built by Gordon Wilson, the spacious three-storey mansion on a large 106-by-259-foot lot features a limestone exterior and slate roof. Of steel, concrete and frame construction, the house is said to be earthquake-proof.

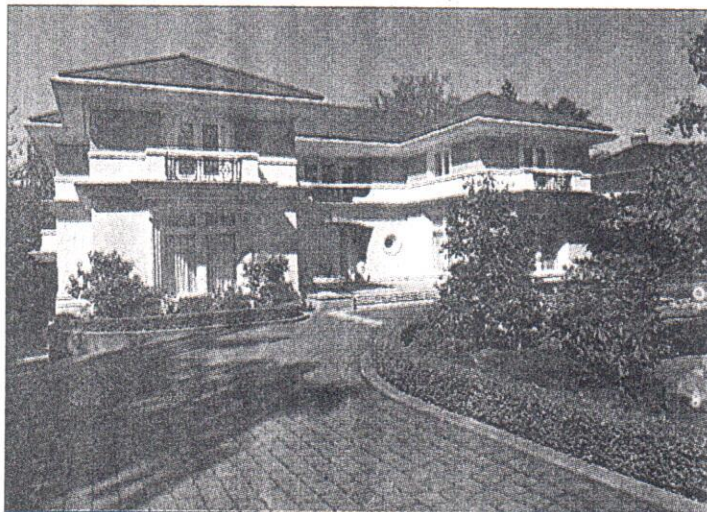
The home offers about 10,000 square feet of living space, and includes a golf practice room, five ensuite bathrooms, an elevator, home theatre, exercise room, den, jacuzzi, eight appliances, two fireplaces, security system, wine cellar and four-car underground garage.

Before this \$8.3-million transaction, the most-expensive residential property sold on MLS in the Lower Mainland was the Shaughnessy mansion, known as The Hollies, at 1388 The Crescent, which fetched \$8.1 million in October 1991.

In November 1996, Emily Griffiths' former posh West Vancouver waterfront property in Caulfeild at 5365 Seaside Place, sold for \$8 million.

The priciest B.C. property ever to change hands on MLS was a Whistler estate home on a 4.8-acre lakefront site that sold in December 2001 for \$9.346 million.

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