

Palmie's \$15m record

quicknews

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REAL ESTATE EDITOR

GROCER king Jim Fleming and his wife Angela have just sold their Palm Beach home for a suburb record of \$15 million.

The beachfront house at 56 Iluka Rd sold without fanfare, smashing Palm Beach's previous mark of \$9 million, set four years ago.

The new owner's identity is unknown but is believed to be another high-profile figure.

Jim is the son of the Flemings supermarket founder and he is well known in horse breeding circles, having also served as the chairman of the Sydney Turf Club.

Iluka Rd already reads like a Who's Who of business and industry.

Residents include CEO of Australian rugby union John O'Neill, Peter Souris, who owns the homewares store Peter's of Kensington, pub baron Arthur Laundy, whose family owns the Manly Pacific Hotel, and Warwick Tate former owner of the Regis Hotel group.

The Flemings' home, Anakela, is eight years old and was designed by



award-winning architect Walter Barda.

It only has three bedrooms but it is on 1000sqm of land with rolling lawns to the water.

Agent Glenn Lee, of Raine and Horne Palm Beach, who negotiated the sale, said there was a lot of confidence in the top of the market - which now meant a price in double digits - and he had a database of cashed-up buyers looking

for something special in Palm Beach.

"We always knew there were properties in Palm Beach worth more than neighbouring Whale Beach, they just hadn't traded ... some of these prestige properties come up very rarely - once every 30 or 40 years. The family holds it for generations to bring everyone together but when they do come up buyers come out of the

woodwork to secure them," he said.

Whale Beach had seen sales of \$13 million, \$12.1 million and \$9 million over the last few years. More recently, even the less flash Newport saw a \$15 million sale when Quiksilver co-founder Harry Hodge bought on the oceanfront.

More top sales in Palm Beach are expected with 112 Iluka Rd going to auc-



Clockwise from left: 56 Iluka Rd, Jim and Angela Fleming and the view from 112 Iluka Rd.

tion next month with more than \$8 million anticipated and David Edwards of L.J.Hooker Palm Beach has a beachfront going under the hammer this week, at 1111 Barrenjoey Rd, Palm Beach, expected to change hands for more than \$7 million.

"Weekender buyers from the Eastern Suburbs and the North Shore still make up the majority of the big sales," he said.

Kick off for charity

THE MANLY PACIFIC HOTEL GROUP has kicked off its annual charity fundraising event, the Manly Pacific Hotel Charity Golf Tournament, at the Manly Golf Club on Saturday. The tournament is a day-long event that raises funds for the Manly Pacific Hotel Foundation, which supports a range of community and sporting activities in the Manly area.

Face of Harbour

THE MANLY PACIFIC HOTEL GROUP has announced that it has secured a long-term lease for the former Manly Pacific Hotel building, which is set to be converted into a new residential development. The development is expected to be completed in 2008 and will provide a mix of affordable and market-rate housing for the Manly community.

Chemical free living

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