



Investor interest in tower project

PROPERTY: STRONG SALES FOR NEW DEVELOPMENT

RESHNI RATNAM
reshni.ratnam@news.com.au

CONSTRUCTION of FKP'S \$210 million mixed-use development The Milton officially started last Wednesday.

Located on Railway Tce, The Milton is the first major Transit Oriented Development to be released under the South-East Queensland Regional Plan. Featuring 298 one and two-bedroom apartments, the project will feature five-star residences managed by hospitality group Minor International.

FKP director of developments Mark Jewell said the notion of a TOD was embraced in major metropolitan centres around the world and he expected The Milton to pave the way for similar developments across the city. He said 185 out of 298

apartments in the 30-storey tower had been sold over a two-year period.

"The market has been strong over the past six months and in the last three months we've had a lot more inquiries from property buyers," he said.

Brisbane Lord Mayor welcomed the start of the project and said the new CityCat facility to be built at the end of Park Rd would further enhance urban amenities and property values.

During the January 2011 floods, much of the site was flooded, however Mr Jewell said last January it did not flood because new drainage systems were in place.

"There's no below-ground car parks, so flooding won't be an issue for the basement

anymore," he said.

He said during the construction, the project would generate about 275 jobs while also introducing new retail and commercial spaces with ongoing employment opportunities.

Apartments are for sale off the plan from \$410,000, with completion of the project expected in 2015.



Brisbane Lord Mayor Graham Quirk (right) turns the first sod with Mark Jewell.