

Queensland

Making tracks for Milton

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Milton Station is set for an upgrade.

Nearly 60 per cent of apartments in Brisbane's first transit-oriented development have sold off-the-plan, with construction due to start next month.

Developer FKP has embarked upon the \$210 million development, on Railway Terrace alongside Milton train station, selling 170 of 298 one and two-bedrooms apartments from \$495,000.

"More than \$100 million of apartments have now sold off-the-plan in the project," marketing agent Bryce O'Connor said.

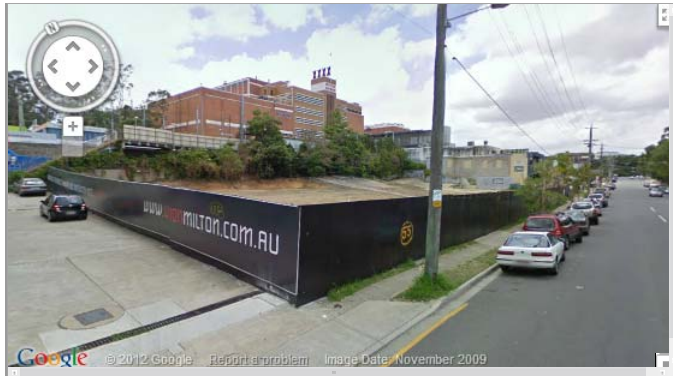


The Park Road dining precinct is set to be extended onto Railway Terrace.

The Milton has been designed to extend the Park Road dining precinct onto Railway Terrace, with FKP unveiling plans last month for a vibrant retail promenade on the ground floor of the 30-storey tower.

Five retail tenancies over 1200 square metres have been released.

FKP general manager Gary Kordic said he expects inquiries to ramp up over summer.



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"The project is entering an exciting new phase, which is a fantastic milestone, not just for FKP but for Brisbane, as the first integrated transit-oriented development under the South East Queensland Regional Plan to come to fruition," he said.

Construction is due to finish in 2015.

Milton has evolved from an industrial hub on the Brisbane River to an emerging commercial precinct, with Origin Energy, Sunsuper, Sandvik and Monadelphous Engineering establishing offices in the inner-city suburb.

"We believe demand will be particularly strong from cafes, predominantly looking to service the worker population and the weekend crowd, along with restaurants and bars aimed at capturing the after-work and residential markets," CBRE leasing agent Julian Musial said.

"Park Road is undoubtedly one of Brisbane's most recognised dining destinations and we see the opportunity to build upon that, and with the extension of the retail promenade into Railway Terrace, Milton is set to become an iconic destination for entertainment and retail."

Mr Kordic said the development would include a multi-million dollar upgrade of Milton train station.

Meanwhile, Andrew Roubicek, of Colliers International, said he expects between 2000 and 2500 new one- and two-bedroom apartments to hit the Brisbane market in the next 18 months.

"Typically we have seen robust sales volumes with the release of new projects, particularly boutique developments, and with 63 per cent of mooted projects in the short-term expected to yield less than 100 apartments there is the potential for a slight increase in sales activity," he said.

He said investors were continuing to drive the inner-Brisbane apartment market.

According to the 2011 census, 67 per cent of all apartments in inner-Brisbane are rented.

Mr Roubicek said gains in premium apartment sales had resulted in the median sale price climbing 9 per cent over the September quarter to \$452,500 – the highest quarterly median since the most recent peak in early 2010.

"The inner Brisbane apartment market remained relatively stable over the September quarter in the wake of a strong nine-month period," he said.

"While transaction volumes declined 15 per cent to 366 over the three months to the end of September, they are still well above the five-year quarterly average of 255, and we expect these figures to be revised upwards once settlement data becomes available for all projects."

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