

# Investors cash in on Milton TOD

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Milton Station is set for an upgrade.

More than half of the apartments already sold at the new residential complex near Milton train station have been bought by investors who will rent them out, according to project director Mark Jewell.

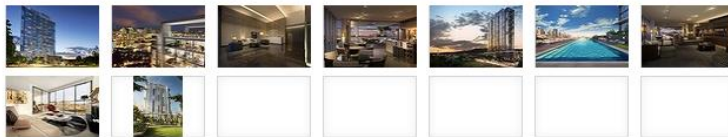
And some of those rentals may be for short-term stays.

FKP has unveiled work on the \$210 million project, "The Milton Residences", which will have 298 five-star residential apartments along Railway Terrace at Milton.



The Milton  
An artist's impression of The Milton tower.

PHOTOS



The project is the first Transit Orientated Development (designed around using public transport) that was put forward as the former Queensland Government planned for population growth under the South East Queensland Regional Plan.

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The apartment complex, with ground floor retail along Railway Terrace, is opposite the Milton Brewery on Milton Road.

When he was introducing the project, FKP's director of developments Mr Jewell said investors would have the opportunity to "live in them, rent them out, or add to the hotel pool".

Mr Jewell rejected suggestions the number of investors, rather than owner-occupiers, buying the apartments represented a change in direction for the project.

"It was not a surprise, it was always part of

our approvals," Mr Jewell said.

He said FKP was encouraged by being able to sell 185 of the 298 apartments after the project was launched during the global financial crisis slowdown.

"Of the 185 we have sold, we have sold 70 to 80 to occupiers, to permanent residents," Mr Jewell said.

"And the rest are of an investment type nature.

"Investors can either rent them out permanently - with six or 12-month leases - like any other building in the city.

"Or they can take their apartments, like Charlotte Towers or Quay West and let them for short periods of time."

He told reporters a mining company had already agreed to lease one floor of units.

The company announced Minor International, an international hotel owner and property management firm with a portfolio of 8500 rooms, would manage the site.

There are 271 car spaces for the 298 apartments, meaning that 19 of the apartments do not have a car space allocated.

Mr Jewell said those units had already been sold and while he would have preferred the previous state government not to have removed 100 car spaces before approving the project, it had not hindered the sales.

Brisbane Lord Mayor Graham Quirk said Transit Orientated Developments such as the Milton project, were the way of the future for multi-floor residential developments.

"It's a combining of where people live, with public transport," Cr Quirk said.

"It is about, in the end, ... trying to reduce the number of car users on the road.

"It is not as if people won't have cars, it is just that they might take up more public transport trips as part of their day to day lives."

Cr Quirk said the development - which provided serviced apartments and residences - still provided "residences", not hotel rooms.

"There is no variation on the approval required for this, they are still operating as residences," he said.

He said each individual unit was on the market for sale, with extra services such as a bar and restaurant facilities available.

"What is happening here is that there is an additional offering that is being made available," he said.

"It is not a must-do. It is an offering to investors."

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4	Nundah	\$494,000	▲ +15%
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