

# FLEET

— LANE —

SOUTH BRISBANE

Project Update  
1<sup>st</sup> April 2015



**HCAP**  
DEVELOPMENTS

# PROJECT UPDATE – April 2015



**Date:** 1/04/2015

**Prepared by:** Marquee Projects

**Project Address:** 25-27 Hope Street, South Brisbane

**Practical Completion Date:** December 2015

**Settlement Date:** January 2016

## **Project Overview**

Construction works have ramped up with walls, floors, stairs and ramps for the basements and ground floor complete. With the construction now out of the ground, over 40 workers are on site, predominantly preparing scaffolding, formwork and reinforcing for the level 2 slab pour.

## **Sales Overview**

Apartment Sales are nearing sellout with 96% of Fleet Lane sold. Fleet Lane's remaining three apartments beginning from \$579,000 for 2 bedrooms, 2 bathrooms with carpark, up to \$584,000, remain extremely competitive for inner Brisbane apartment living.

## **Oversupply a long way off in Brisbane apartment market, says Urbis**

*AFR – Matthew Cranston, 25<sup>th</sup> March 2015*

Brisbane's inner-city apartment market is a long way from being oversupplied, according to leading real estate adviser Urbis. Issuing its detailed inner-city report on Wednesday, the group reported that a record 1500 sales had been made in the December quarter from 111 apartment projects.

Urbis economic and market research director Mal Aikman said future supply was "not an issue" and that investors from Sydney and Melbourne were seeing value in Brisbane.

"Looking forward what we find is that in the first and second quarters of 2015 there are about 5000 apartments available for sale," Mr Aikman said.

"At the current rate of demand, that would equate to a sales rate of about 4000 apartments. So demand is slightly behind, but not significantly, and we're a long way from saying there's an oversupply or a glut."

## **Baby Boomer demand**

Paul Riga, a co-author of the Urbis report, said changing dynamics in living requirements would drive further growth.

"I think we will see a lot of movement in the next cycle where Baby Boomers and pre-retirees will finally sell the family home they've been holding onto and move into an inner-city apartment," Mr Riga said.

**Construction Progress:** Fleet lane remains a busy construction site with over 40 workers on site. The construction team are currently focusing on preparing for the pour of the Level 2 floor slab, with the reinforcing almost complete. The pour is scheduled to take place on the 2<sup>nd</sup> April 2015. The following photos were taken on a site inspection on 31/3/2015 and illustrate the progress to date.



Figure 1: Site as viewed from Hope Street. Scaffolding and formwork inplace for the level 2 slab pour. Level 1 shows the beginnings of the lobby entrance to the left, and the café style tenancy in centre.



Figure 2: View from the proposed Café style tenancy on Hope Street.





Figure 3: View from the Café to the Lobby entrance.

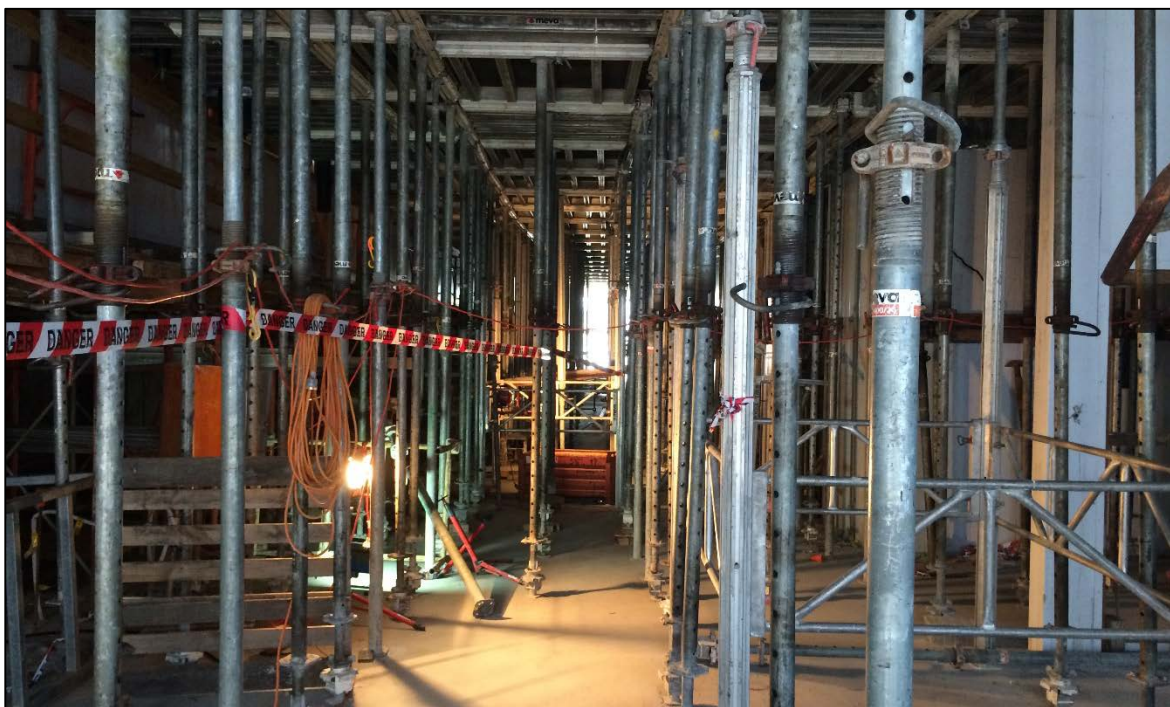


Figure 4: View from ground floor, through the site to Fleet Lane. The numerous support beams will remain in place for approximately 3 weeks following pour of the above concrete slab.





Figure 5: View down the first ramp from ground level to Basement 1.

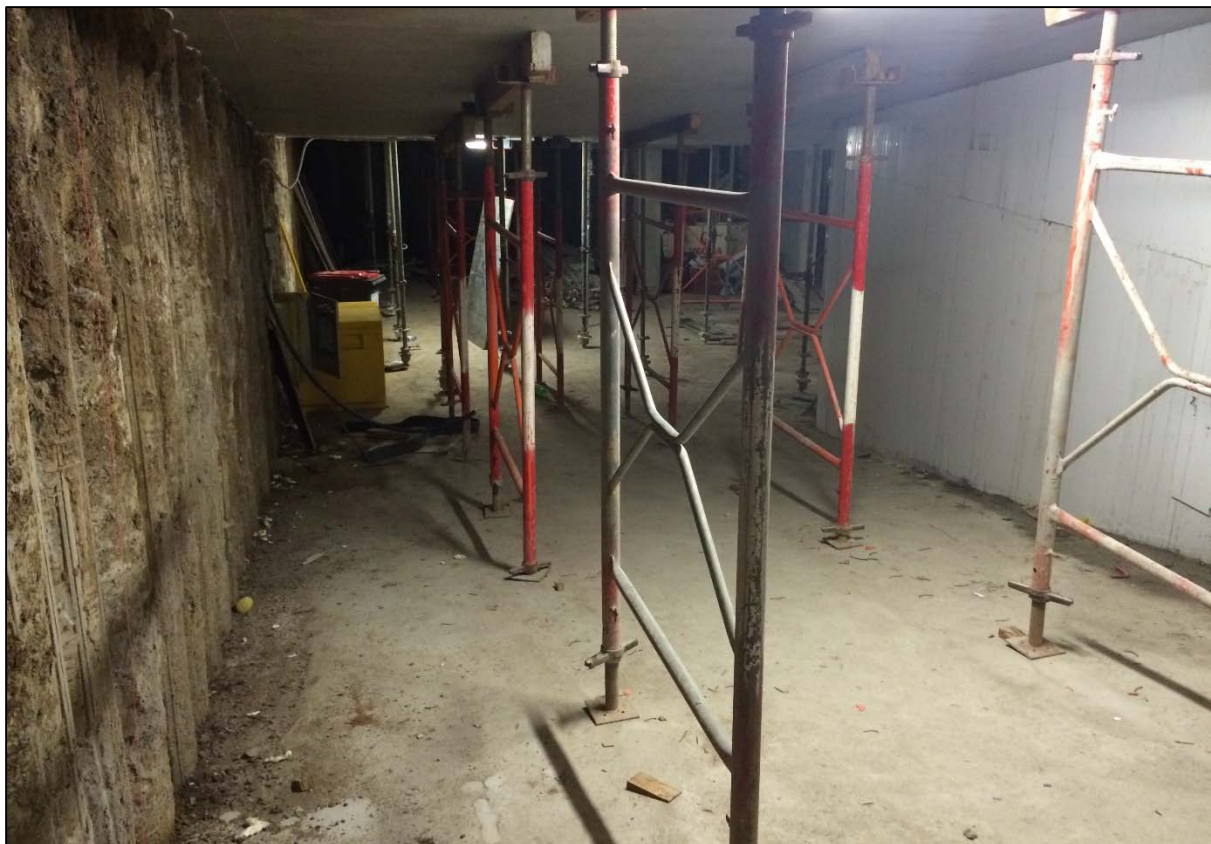


Figure 6: View down second ramp from Basement 1 to Basement 2. When the slab has cured properly, the support braces are reduced.



Figure 7: View of Basement 2.

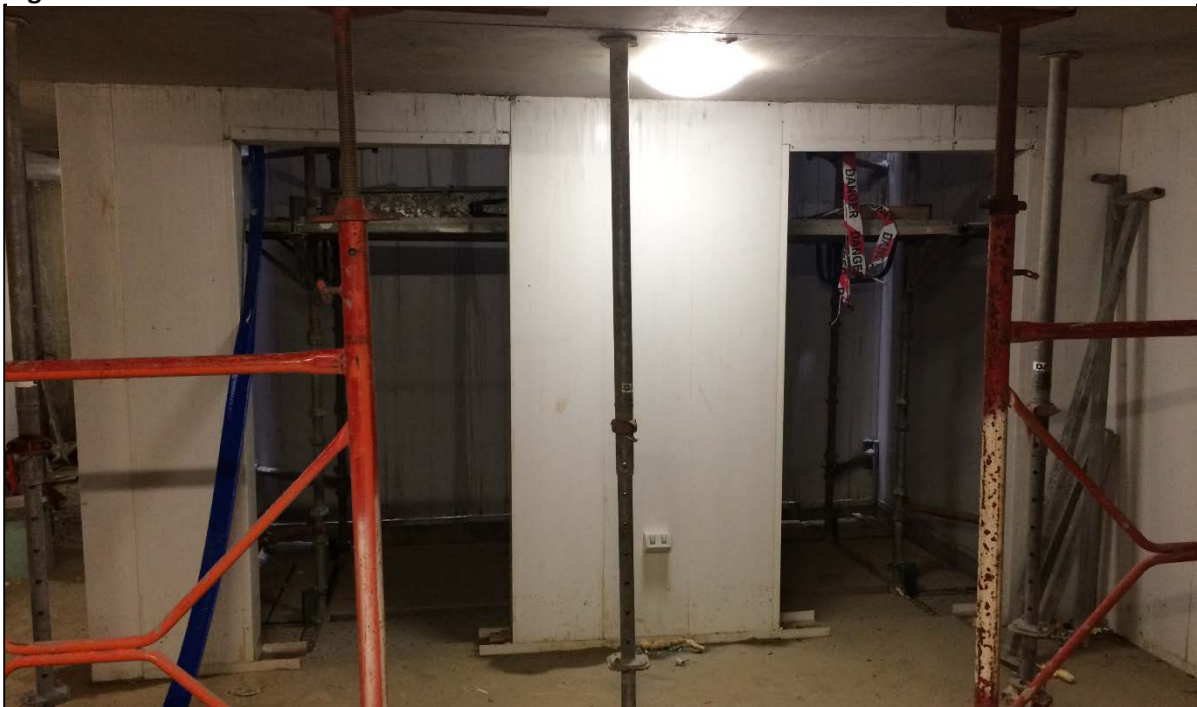


Figure 8: View of the future Lifts at Basement 2 level.





Figure 9: View of the preparations underway for the Level 2 slab pour.

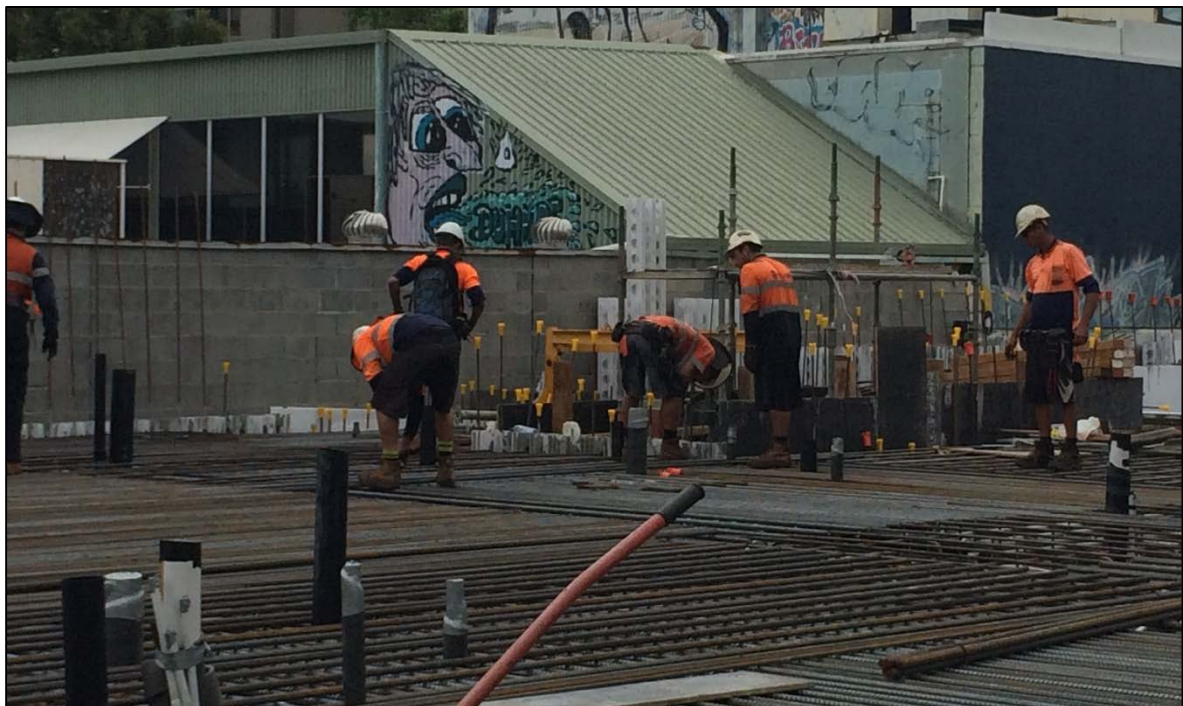


Figure 10: View of the base for the future crane. The yellow frame is sited behind the lift well and will grow with the building to provide supplies and material to the top floors.