

FLEET

— LANE —

SOUTH BRISBANE

Project Update
6th March 2015



HCAP
DEVELOPMENTS

PROJECT UPDATE – March 2015

Date: 6/03/2015

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 continued to progress well for the month of February with all foundations now complete. Basement 1 and 2 are now complete with ground floor slab also nearing completion. The builder's trade procurement is progressing well with the majority of trade packages now locked in.

Sales Overview

Apartment Sales are nearing completion with 91% of Fleet Lane sold. Fleet Lane's remaining apartments represent compelling value against nearby apartment projects with quarterly sales volumes indicating there is still a strong demand for inner city apartments. Apartments begin from \$544,000 for 2 bedrooms, 2 bathrooms with carpark, up to \$584,000.

Fleet Lane – Making Headlines

The media has responded well to the success of Fleet Lane with a supportive article published at the front of Courier Mail's popular 'Home' lift out. The article was published on the 21st February and was also recirculated on news.com.au and theurbandevolver.com.au, a popular forum for development professionals. An abstract of the article is provided below.

BUYERS ARE SWIFT ON THEIR FEET

PAULA SHEARER

CONSTRUCTION has begun on the \$36 million Fleet Lane boutique project in Brisbane's new Kurilpa precinct. Buyer interest has been strong, with 90 per cent of the apartments under contract. The 10-storey project is being managed by Marquee Projects for HCAP Developments, a Sydney based funds manager which has a development pipeline exceeding \$250 million.

Views will include the Brisbane CBD and river. Marquee Projects chief executive Mark Spedding said the project offered apartment buyers value for money. "Local buyers have identified that many of the other apartment projects in South Brisbane will have their views built out," he said. "Fleet Lane takes a front-row seat, providing secure views of the Brisbane River and CBD, and overlooks Jolly Place Park."

HCAP director Steve Howell said Fleet Lane offered buyers a chance to live and invest in an upcoming hotspot at an affordable price. "With the New Kurilpa Riverfront Renewal Master Plan -which includes the lha park on the doorstep of Fleet Lane and the investment in the South Bank cultural and arts precinct-local buyers have been attracted early to Fleet Lane's location," he said. Prices for the remaining two-bedroom apartments start at \$544,000. The building is due for completion in January 2016.



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Construction Progress: Tracking Fleet Lane – How far we’ve come...

Below is a selection of photos illustrating the progress the dedicated construction team has made since demolition commenced in July last year.



Figure 1: Demolition commenced July 2014



Figure 2: Existing buildings were demolished in a matter of weeks.



Figure 3: The bulk earthworks program commenced with excavation of site.



Figure 4: Following excavation of the site, the foundations are poured in preparation for the basement 2 slab.



Figure 5: The basement slab is poured once the steel reinforcing is laid.



Figure 6: Once the basement 2 walling system is erected, the formwork is prepared for the basement 1 slab.



Figure 7: Reinforcing mesh is laid for the basement 1 slab.



Figure 8: Reinforcing mesh was prepared this week in preparation for the ground floor slab pour, a major milestone in the construction timeline. The risk of delays in the construction period are largely reduced following the ground floor slab pour.