

FLEET

— LANE —

SOUTH BRISBANE

Project Update
4th May 2015



HCAP
DEVELOPMENTS

PROJECT UPDATE – May 2015

Date: 4/05/2015

Prepared by: Marquee Projects

Project Address: 25-27 Hope Street, South Brisbane

Practical Completion Date: December 2015

Settlement Date: January 2016

Project Overview

- Construction is progressing ahead of schedule with the podiums structural elements almost complete. Final preparations being made for the Level 3 slab pour this week and construction of the tower levels will follow.
- The electrical and mechanical works have commenced in the basement now that the bracing and supports have been removed.
- The development team is also holding interviews for the short-listed offers to purchase the management rights.
- Only 2 apartments remaining!

Sales Overview

Apartment Sales are nearing sellout with two apartments remaining. Prices range from \$579,000 to \$584,000 for 2 bedrooms, 2 bathroom apartments, both with a secure underground carpark.

Queens Wharf development to be shopping heaven: casino bid firm”

Fleet Lane is only 15 minutes from shopping heaven! The multi-billion dollar Queen's Wharf Precinct located in the Brisbane CBD is a world class integrated resort precinct and now includes the creation of a new underground shopping plaza extending under the existing Treasury Casino, Elizabeth Street and Queens Park.

More details are set to be released about the biggest Brisbane development in a generation. Minister Dr Anthony Lynham said the new Labor Government supported the Queens Wharf proposal and a decision on the two competing bids would be made in the middle of the 2015.





Greenland Crown Consortium's proposal for high retail in the new Queens Wharf

South Brisbane apartment land value doubles in year

Matthew Cranston 15th April, 2015 – Australian Financial Review (Extract)

The surge in prices being paid for residential development sites in Brisbane has pushed the land value of some apartment owners' property up 120 per cent in just a year.

The body corporate of the Allegro Apartments at 62 Cordelia Street, South Brisbane has been handed its annual land valuation notice from the state government showing the value of its 4000-square-metre block of land has jumped from \$7.4 million to \$16.4 million.

CBRE's Peter Court who is selling several residential development sites in South Brisbane said the area had seen an "unprecedented" amount of development and price growth over the last 12 months.

"The seemingly endless appetite for residential unit living is predicted to continue as investors and owner occupiers capitalize on the outstanding amenity and social infrastructure there," Mr Court said.

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Construction Progress: Works on site has progressed to Level 3 with the final concrete walls being filled on level 2. Steel reinforcing is 80% complete for the Level 3 concrete floor slab with the concrete pour scheduled this week. The propping has been removed for basement 1 and 2 and an initial clean-up has begun and electrical works are underway.



Figure 1: Site as viewed from Level 3 towards the city. Scaffolding and formwork in place for the level 3 slab pour.

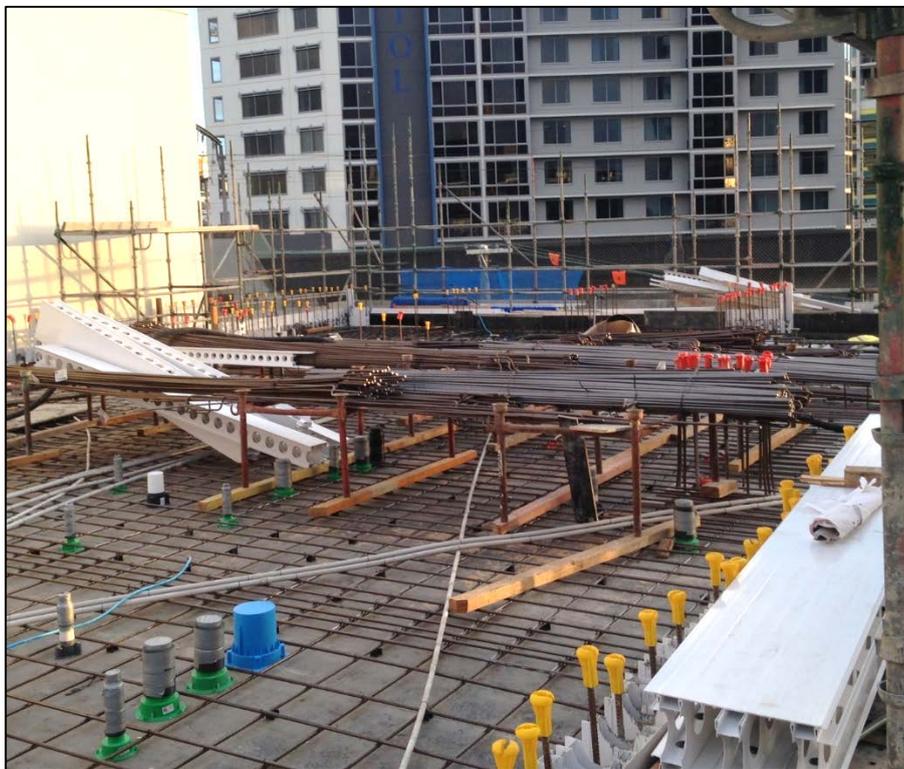


Figure 2: View from the Level 3 towards the Hope Street frontage.

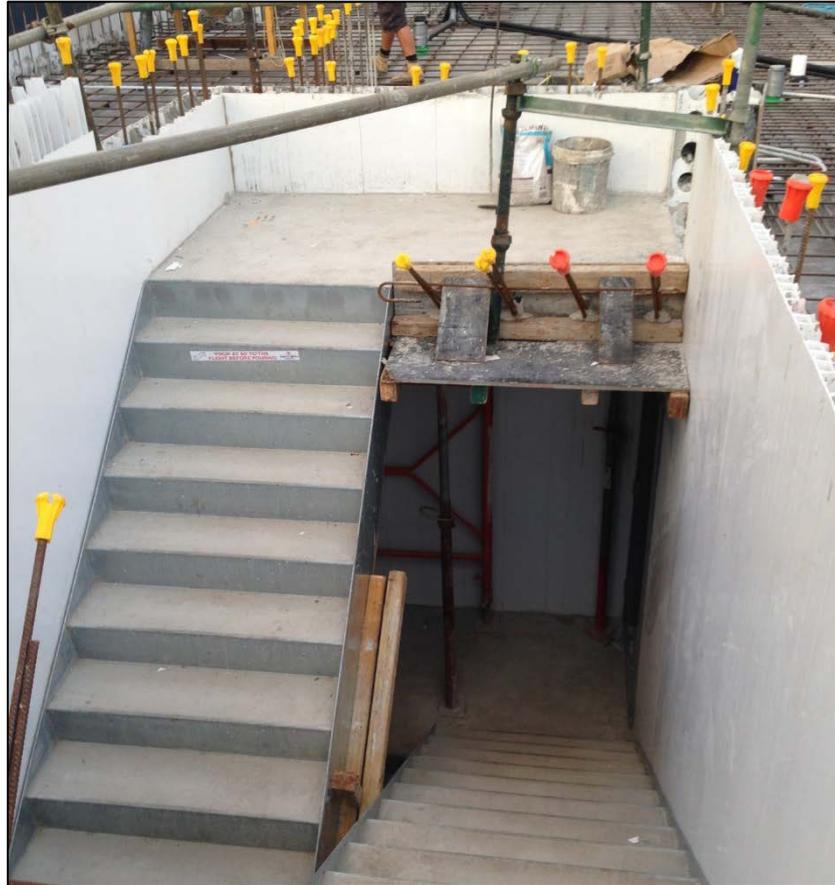


Figure 3: Top of the stair well from Level 3.



Figure 4: Basement 2 nearing completion.