

David Devine has the Midas touch

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DAVID Devine's Metro Property Development has struck gold again, recording strong buyer enquiry for its new \$102 million Brooklyn on Brookes project in Brisbane's Fortitude Valley.

Devine said Brooklyn on Brookes had received strong pre-sale interest from Brisbane and interstate.

Launched last month, the 14-level apartment building and will feature 191 one and two bedroom apartments ranging from \$305,000 to \$750,000. The development will also include retail space, a pool and a gymnasium. There will also be underground car parking and bicycle parking.

Devine said Fortitude Valley is currently undergoing a major transformation from an industrial precinct to a vibrant and eclectic inner city residential suburb.

"As a developer, it's an exciting place to build due its close proximity to the Brisbane CBD, easy access to transport and its thriving cultural scene, with trendy bars and clubs, restaurants and live music," he added.

Meanwhile new research by Matusik Property Insights has revealed that the Fortitude Valley is the fastest-growing inner city area in Brisbane, with the population increasing by an average of 8% per annum over 10 years, sparking strong demand for inner-city accommodation.

And an additional 22,000 people will move to suburb by 2030, according to third party data in an exclusive report for Metro Property by Resolution Research Strategists.

The report also revealed \$800 million in construction and development projects were committed for the suburb over the next three to five years, further driving demand.

Fortitude Valley has also enjoyed strong capital growth over the past decade, with a median price growth rate of 5.5% from 2001 to 2010.

However, the suburb is still ranked as the fourth most affordable apartment market within the 21 suburbs that make up inner Brisbane.

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