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## **BROOKLYN ON BROOKES SCORES \$18 MILLION OF SALES IN FIRST WEEK**

FORTITUDE Valley's highly anticipated \$102 million Brooklyn on Brookes development has taken the local property market by storm, achieving more than \$18 million in sales during its opening week.

Buyers have snapped up 40 apartments at the designer apartment complex, which launched to market on October 4 and is being developed by Metro Property Development and Pearls Australasia.

David Devine, the executive chairman of Metro Property Developments, said Brooklyn on Brookes' huge success came at a time where buyers rushing to take advantage of the Queensland Government's \$10,000 Building Boost and stable interest rates.

"Coupled with stylish and affordable apartments at Brooklyn on Brookes priced from just \$305,000 to \$750,000, it's an excellent time to invest in the growing apartment market," he said.

"We're very pleased with this week's result and we expect interest in this exciting new inner-city development will only increase over the coming months."

Mr Devine said the project's location adjoining the Emporium precinct and proximity to the CBD had been a key selling point for buyers.

"This is probably one of the best located apartments in inner Brisbane on the market at the moment and buyers see both the lifestyle and investment potential of that location," he said.

Brooklyn on Brookes on the corner of Cnr Brookes & Ann Streets in Fortitude Valley, adjoining the popular Emporium complex, featuring 35 retailers, and Gregory Hall. The stylish 14-level apartment development boasts 191 one and two bedroom apartments ranging from \$305,000 to \$750,000.

Pearls Australasia Joint Managing Director and CEO, Paul Brinsmead said that the performance of Brooklyn on Brookes demonstrated Metro's unique understanding of the Brisbane marketplace.

"David Devine and Ken Woodley have been responsible for nine apartment projects in Brisbane's inner city and historically have developed approximately 60% of all residential apartment projects in the Brisbane CBD," he said.

"The urban renewal precinct of new Farm, Newstead, Fortitude Valley and Bowen Hills has long been touted as a property hotspot since the early 1990s. Metro's sales rates however indicate that getting the mix of price, quality and location is more critical than ever," he said.

The Brookes Street apartment tower is the third Brisbane joint venture with Pearls Australasia, following on the Chelsea and Madison Heights apartment projects. Pearls and Metro are also combining to deliver one land subdivision north of Melbourne.

Diana Howes from Resolution Research said Brooklyn on Brookes' success was testament to the strong growth occurring in the inner Brisbane market, particularly in Fortitude Valley.

"This is the strongest rate of sale recorded within the market place since 2008, which is testament to the development being highly targeted to service the underlying demand within the market place," she said.

Buyers are increasingly moving to an area that is predicted to generate the highest-growth in Brisbane. According to an exclusive report for Metro Property by Resolution Research, an extra 22,000 people are expected to move to Fortitude Valley by 2030, sparking a strong demand for affordable accommodation compatible with the area's cosmopolitan lifestyle.

"A staggering \$800 million in construction and development projects are committed for the suburb over the next three to five years, driving huge demand," Ms Howes said. "Fortitude Valley has also enjoyed strong capital growth over the past decade, with a median price growth rate of 5.5 per cent from 2001 to 2010."

However, Fortitude Valley and Bowen Hills were also two of the most affordable unit markets across inner Brisbane, according to a recent presentation by RP Data.

In a report for Metro RP Data said of Brisbane's 17 inner-city suburbs, Fortitude Valley offered the best value for money, with a median unit price of \$386,500. Bowen Hills also delivered great affordability, with a median average price of \$417,500.

Each apartment features the New York inspired Wintergarden concept, ideal for Brisbane's sub-tropical lifestyle. Glass windows capable of being opened or closed cover the width of the living areas to ensure an exciting new dimension to the interior space. When closed, apartment sizes are increased so residents have added space in which to dine or entertain. Opened, they bring the outdoors indoors.

The lifestyle offered at Brooklyn on Brookes is beyond compare. Residents will enjoy the resort-style benefits of a sparkling pool and a gymnasium. The development will also feature underground parking, bicycle parking and retail space.

Residents will enjoy the fine dining and shopping available at The Emporium precinct, which also features a 102-suite boutique hotel and restaurants.

A short stroll away is the James Street Market and the exciting world of Asian cuisine at Chinatown. Access to transport is easy. A bus stop is across the street, while the Brunswick Train Station is only 630 metres away.

Metro Property Development was created in early 2010 is owned by Devine Limited founder David Devine and business partners Ken Woodley and Luke Hartman. The company currently has a portfolio of projects concentrating on quality, affordable residential high-rise projects and broad acre land development in Queensland and Victoria.

Pearls Australasia, backed by India's largest private landholder, is currently pursuing the refurbishment of the Sheraton Mirage Resort and Spa on the Gold Coast and the expansion of its world-first home building system technology, MiiHome.

Prospective buyers are welcome to view Brooklyn on Brookes fully-furnished two-bedroom, two bathroom display apartment now open 10am-6pm daily at the corner of Brookes and Ann Sts, Fortitude Valley. For sales enquiries call 1300 438 269. For more information visit [www.brooklynonbrookes.com.au](http://www.brooklynonbrookes.com.au)

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