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# Fitzroy on the Bay, Cleveland

## Market Overview Report

**November 2010**

Prepared exclusively for **Redlands Constructions**  
By Matusik Property Insights Pty Ltd  
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We learn from every market investigation and development recommendation we do through both the research and analysis itself and particularly through the responses and critical appraisals of our wide range of clients. We therefore invite and will welcome your own opinions, and your sharing with us your insights and experience in relation to our findings.

Our purpose is to discover, objectively comprehend and responsibly apply the relevant facts. We will therefore be happy to amend our report in accordance with any relevant new information, without in any way compromising our independence and the professional integrity upon which the reputation we are proudly building depends.

## Section 1 – Introduction

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### Project overview

Redlands Constructions is currently selling its latest luxury apartment project in Fitzroy Street, Cleveland. Within walking distance of Cleveland's main shopping precinct and the Cleveland railway station, when finished *Fitzroy on the Bay* will comprise 52 apartments in an architect-designed seven-storey building that includes a range of recreation facilities and well-landscaped gardens. The five penthouses also have their own private rooftop terraces with BBQ, and three also have their own plunge pools.

The project comprises 24 three-bedroom apartments priced from \$505,000; 22 two-bedroom apartments priced from \$465,000; and six one-bedroom apartments priced from \$365,000. Most of the two-bedroom apartments have two bathrooms but a select number have one bathroom. This provides buyers with an additional level of choice. Buyers also have 13 different floor plans to choose from.

Many of the apartments will have extensive views across the harbour to the bay islands in the distance, and all residents will enjoy a cosmopolitan lifestyle with easy access to shopping, restaurants and cafes. The site is also only a short walk from the Cleveland railway station. Trains run every 14 minutes during peak hours and travel time into Brisbane's Central station is between 50 minutes and one hour.

All apartments proposed for *Fitzroy on the Bay* have well-sized internal living spaces and expansive balconies of between 17m<sup>2</sup> and 33m<sup>2</sup> for most apartments. These are larger than offered in many apartment complexes. The three larger penthouses have balconies between 45m<sup>2</sup> and 68m<sup>2</sup>, plus exclusive rooftop terraces. All balconies have some square or rectangular areas and are around three metres deep, meaning they provide good, usable space for outdoor dining and entertaining.

All apartments will be finished to a high standard, with broadband, pay TV, secure basement car parking, locked storage facilities, quality fittings and fixtures, and security-carded lifts.

All apartments come with at least two secure car parks (except for the one-bedroom apartments, which have a single basement car park). Despite the project's convenient location close to major public transport infrastructure, most households do have one or more cars and *Fitzroy on the Bay* has been developed to meet the market's expectation of car parking whilst offering residents the ability to reduce their dependence on car transport.

*Fitzroy on the Bay's* close proximity to local employment centres as well as the ability of residents to commute to work in Brisbane's CBD via bus and rail should enable it to capture the high demand for rental properties in the area, as well as having strong appeal to intending owner-occupiers.

### Locational attributes

Cleveland is a suburb of Redland City Council, which covers 537 square kilometres and comprises a number of distinct communities, including the major business and transport hubs of Cleveland and Capalaba, hinterland areas of Mount Cotton, and the southern Moreton Bay Islands and North Stradbroke Island. Many of Redland's coastal townships, such as Cleveland, provide picturesque views of Moreton Bay and its islands.

Once known as the "salad bowl" of Queensland when it produced 80% of the vegetables on sale at the Brisbane markets, Redland City also boasts surf beaches, lakes, rocky headlands, rainforest, mangroves, creeks and mountains. Redland City is also home to a large koala population and is a very environmentally-conscious area. It borders Brisbane, Logan and Gold Coast Cities and has a permanent resident population of 141,000 people.

Located approximately 25 kilometres east of Brisbane's central business district, *Fitzroy on the Bay* is:

- Only 200 metres from Cleveland's main shopping precinct;
- Only 500 metres from the Raby Bay marina;
- Only 600 metres from Cleveland's railway station;
- Close to the bowling club, library, Council offices, RSL Club and Over 50's club; and
- Only 1.5km from Toondah Harbour, the gateway to the Moreton Bay islands.

There are also many sporting fields, primary and secondary schools (including the prestigious Ormiston College), a TAFE college, boat ramps and waterfront recreation areas in close proximity to *Fitzroy on the Bay*. The site is also offers quick and convenient access to a number of major roads including Finucane Road, Wellington Road, Cleveland-Redland Bay Road and Old Cleveland Road.

*Fitzroy on the Bay* is only a short walk from the Cleveland railway station. Trains run every 14 minutes during peak hours and travel time into Brisbane's Central station is between 50 minutes and one hour.

There are also nine Translink bus services within close proximity to *Fitzroy on the Bay*, linking Cleveland not only to the CBD and entertainment precincts such as Fortitude Valley, but also to the Redland Hospital, Toondah Harbour, Westfield Carindale Shopping Centre, as well as other suburbs within Redland City such as Capalaba, Alexandra Hills, Thornlands and Wellington Point.

The site's proximity to good transport infrastructure cannot be underestimated. High petrol prices make proximity to public transport nodes more important than ever and our research into the south east Queensland property market has shown that transit-oriented and transit-adjacent developments have performed particularly well. Such proximity can translate into:

- Higher demand from both the owner-occupier and permanent rental market;
- Increased property values;
- Higher rents;
- A wider geographic area from which buyers and renters come from; and
- A faster rate of sale.

### **Developer profile**

Redlands Constructions, a local company owned by Peter and Lynn Endacott, has been building commercial, industrial and residential projects in the Redlands area for over a decade. In fact, Redlands Constructions' *32 on Middle* and *View Point Cleveland* projects were the first medium-rise residential towers approved and built in Cleveland.

Furthermore, these projects have delivered excellent capital growth for owners. For example, the eleven apartments that have re-sold in *32 on Middle* have delivered their owners an average capital gain upon resale of \$114,000 at an average annual growth rate of 12.2% per annum. The six apartments that have re-sold in *View Point Cleveland* have delivered their owners an average capital gain upon resale of \$91,100 at an average annual growth rate of 10.0% per annum (source: RP Data).

### **South East Queensland Regional Plan**

The Queensland Government's *South East Queensland Regional Plan 2009-2031* is the pre-eminent planning instrument to effectively manage the development necessary to meet South East Queensland's expected population growth between now and the year 2031. It takes precedence over all other planning instruments.

The *Regional Plan* estimates that 21,000 new dwellings will be required to meet Redland City's expected population growth between now and the year 2031. Infill and redevelopment in existing urban areas will accommodate 15,000 of these required dwellings. In particular, infill development will be located around the Principal Activity Centres of Cleveland and Capalaba.

Principal Activity Centres are recognised as key focal points of regional employment and higher-density residential development, and key nodes in the regional transport system. Indeed, Cleveland and Capalaba are expected to accommodate most of the employment growth and will be the main locations for retail, commercial, community, administrative and recreational activity.

To manage growth, the *SEQ Regional Plan 2009-2031* promotes compact settlement by consolidating growth in existing areas which are close to public transport. Two of the plan's priorities are concentration of development in and around activity centres and along public transport corridors and nodes where the public transport system can best service the additional population. Cleveland fits these parameters.

Key infrastructure projects to support the *Regional Plan* include bus priority measures between Cleveland and Capalaba, and the Eastern Busway from Buranda to Capalaba.

## Section 2 – Project details

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Within walking distance of Cleveland's main shopping precinct and the Cleveland railway station, when finished *Fitzroy on the Bay* will comprise 52 apartments in an architect-designed seven-storey building that includes a range of recreation facilities and well-landscaped gardens. A gymnasium/arts room is proposed for level 1 and a recreation balcony and a residents-only swimming pool on level 2.

Importantly, *Fitzroy on the Bay* will have an experienced on-site manager. This provides a strong level of comfort for residents as well as absent owners. The lower maintenance that apartments entail – and where all maintenance is handled by the body corporate and/or the on-site manager- makes apartment living very appealing.

All apartments are generously-sized. Private internal living areas range from:

- 88m<sup>2</sup> to 103m<sup>2</sup> for the two-bedroom apartments
- 119m<sup>2</sup> to 131m<sup>2</sup> for the three-bedroom apartments, and
- 187m<sup>2</sup> to 203m<sup>2</sup> for the three larger penthouses.

All one-bedroom apartments are well-sized at 56m<sup>2</sup> internally, with balconies of 17m<sup>2</sup>. Nearly all apartments have separate laundries and the second toilet is separate from the second bathroom – both good design features.

The five penthouses also have their own private rooftop terraces (with BBQs), generously sized between 118m<sup>2</sup> and 192m<sup>2</sup>, and three also have their own plunge pools.

The project comprises 24 three-bedroom apartments priced from \$505,000; 22 two-bedroom apartments priced from \$465,000; and six one-bedroom apartments priced from \$365,000. In general, these sale prices equate to between \$4,000 and \$5,000 per square metre gross<sup>1</sup>. This is significantly lower than the equivalent prices per square metre of most new apartment product across Brisbane, as detailed in **appendix 1** (attached).

Appendix 1 also illustrates how generously-sized are the apartments in *Fitzroy on the Bay* compared to many other projects.

Penthouses are priced between \$1.6 million and \$1.75 million. With a total size (including rooftop terraces) of between 395m<sup>2</sup> and 448m<sup>2</sup>, the sale prices of the penthouses equate to between \$3,700 per square metre and \$4,400 per square metre.

*Fitzroy on the Bay* will also be finished to a very high standard. Broadband, pay TV, secure basement car parking, locked storage facilities, quality fittings and fixtures, and security-carded lifts will be provided, and all air-conditioning units will be located in either the basement or on the rooftop, hence there will be no unsightly and noisy compressors on balconies as in many new apartment projects.

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<sup>1</sup> Gross apartment size refers to private internal living space plus balconies and exclusive-use courtyards/rooftop terraces, but excluding car parks and common areas.

## Section 3 – Population and demographics

### Population growth

According to the Australian Bureau of Statistics, Cleveland has a population of nearly 15,000 permanent residents. Cleveland is a suburb of Redland City, which has 141,000 permanent residents. Last year, Redland City attracted an additional 3,289 new permanent residents, a population growth rate of 2.4%. This is higher than the population growth rate of Brisbane City (2.1%). Historically, Cleveland attracts more than 10% of all new residents to Redland City.

The greater Brisbane area, which includes Redland City, Brisbane City, Ipswich City and the Moreton Bay Regional Council, has a total population of 2.004 million residents. Having gained an additional 44,000 new residents each year over the last five years – an average annual growth rate of 2.3% - greater Brisbane is the fastest growing major urban region in Australia.

Looking forward, population projections prepared by the Queensland Department of Infrastructure and Planning indicate that by 2031 the expected population of Redland City will be between 171,000 and 213,000 people, as outlined below.

Population projections						
Redland City						
Five years to:	Projected population			Forecast average annual growth (%)		
	low series	medium series	high series	low series	medium series	high series
2011	141,210	144,656	147,127	1.5%	2.0%	2.4%
2016	150,928	157,899	164,508	1.4%	1.8%	2.4%
2021	160,392	170,976	182,200	1.3%	1.6%	2.1%
2026	167,461	181,688	198,670	0.9%	1.2%	1.8%
2031	170,905	188,878	212,906	0.4%	0.8%	1.4%

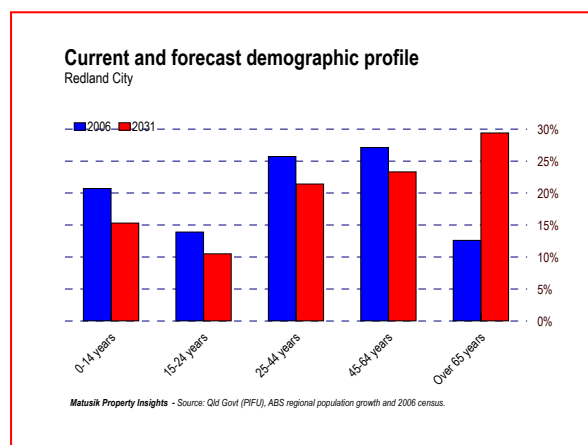
**Matusik Property Insights** - October 2010. Source - Qld Govt (PIFU), ABS.

Given that South East Queensland remains the fastest growing major region in Australia, we suggest that the most likely growth rate would be somewhere between the medium and high series projections.

### Demographic trends

Whilst all demographic groups are forecast to increase in absolute numbers over the next 20 years, the largest proportional increase is expected to be in the over 65 age group.

This age group is forecast to comprise 29.3% of Redland City's total population by 2031, up from just 12.6% at the time of the 2006 census. See **chart 1** opposite.



As a result, the median age of Redland City's population is projected to increase from 38 years at the time of the 2006 census to 47 years in 2031. By way of comparison, the median age across Queensland as a whole is forecast to increase to 41 years by 2031 (up from 36 years at present).

In general, the expected growth in numbers of older persons provides a platform to produce more alternative residential product. By this we mean a move away from detached housing towards attached (apartment) product, as offered at *Fitzroy on the Bay*. An added attraction is the heightened level of security offered in such medium density complexes.

In support of the growing need for more alternative product in the area, and based on previous studies undertaken by Matusik Property Insights, whilst many people who are aged over 50 currently live in a detached house, most would prefer to live in attached housing, and particularly an apartment if the right property could be found. This desire increases as one ages. See table below.

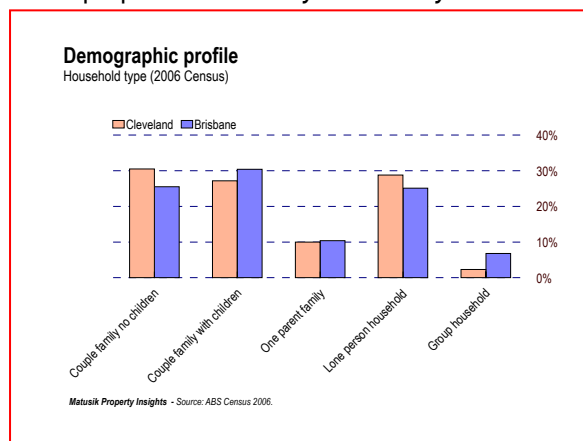
<b>Motivations to move</b>			
Residents of South East Queensland*			
	<b>Older baby boomers (aged 50-59 years)</b>	<b>Empty nesters (aged 60-74 years)</b>	<b>First generation (aged 75+ years)</b>
<b>Key reasons</b>			
Smaller, lower maintenance	22%	38%	39%
Larger, more elegant home	18%	9%	2%
Closer to family and friends	13%	15%	25%
Closer to active recreation facilities	25%	15%	5%
Closer to traditional facilities (see below)	22%	23%	29%
<b>Traditional facilities</b>			
Retail	36%	22%	20%
Tertiary education	17%	22%	16%
Entertainment	27%	25%	26%
Medical	20%	31%	38%
<b>Ideal place of residence</b>			
Apartment/Duplex	53%	60%	70%
Townhouse	17%	12%	20%
Detached dwelling	30%	28%	10%

**Matusik Propert Insights**, October 2010. Source: Matusik consumer database. \*A random selection of residents within each age category who moved residence within South East Queensland during the 2005-2009 period.

In broad terms, a prime motivator for relocation includes being close to retail, entertainment and medical facilities (increasingly so as one ages), all of which are on offer in and around Cleveland. Such attached dwelling types (apartments and townhouses) are also likely to appeal to younger adults, identified by as being the second-largest growth segment in absolute terms.

Census data indicates that Cleveland has a large number of demographic groups that would be attracted to two- and three-bedroom apartments as proposed for *Fitzroy on the Bay*.

As shown in **chart 2** opposite, almost one-third (30.5%) of all households in Cleveland are couple families without children and 28.8% are lone person households. There is also a high proportion of couple families with children (27.2%), and whilst only 2.3% of households in Cleveland are currently group households, this percentage is likely to increase over time.



## Section 4 – Residential property

### Recent sales activity

As shown in the table below, the median sale price of apartments in Cleveland during the 2009/10 financial year was \$398,500. This was a 7% increase from the previous year and a 9% increase from 2007/08. Whilst the median sale price of detached houses in Cleveland also increased by 7% during the 2009/10 financial year, the median sale price of \$530,000 was only marginally above the median sale price in 2007/08 of \$525,000.

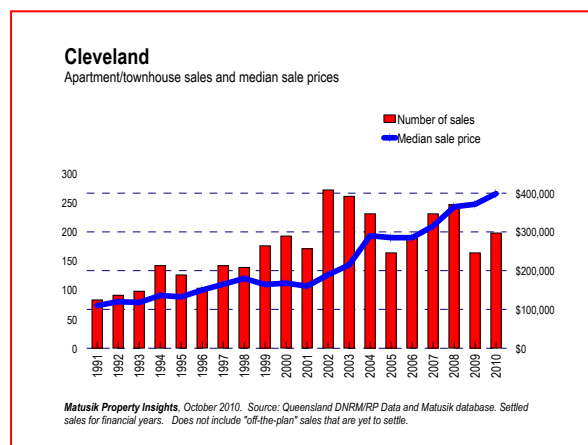
Median sale prices Cleveland										
	2006/07		2007/08		2008/09		2009/10		Annual change in median values	
	No. sold	Median \$	No. sold	Median \$	No. sold	Median \$	No. sold	Median \$	last 12 mths	last 24 mths
Detached houses	298	\$455,500	286	\$525,000	217	\$495,000	229	\$530,000	7%	1%
Apartments	231	\$315,000	247	\$365,000	164	\$371,500	198	\$398,500	7%	9%

Matusik Property Insights - October 2010. Source - Qld DNRWRP Data. Settled sales on land sized under 2,000sqm.

Apartments in Cleveland have increased in value faster than detached houses over the past three years, recording an annual average growth rate of a very impressive 8.1% per annum since 2006/07 compared to an average of 5.2% per annum for detached houses over the same period.

In fact, the median sale price of apartments and townhouses in Cleveland has increased by an average of 7.0% per annum since 1991 (the earliest year that sales records are available online). See **chart 3** opposite.

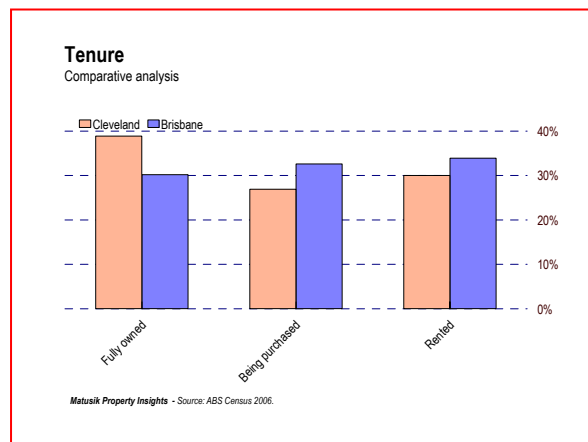
The chart also shows how the size of the market for apartments and townhouses has grown in Cleveland over the past 20 years.



Sales volumes "spike" with the release of new projects which are readily accepted by both investors and intending owner-occupiers.

Overall, as shown in **chart 4** opposite, 39% of households in Cleveland own their home outright, 27% are buying their home (i.e. have a mortgage), and almost one-third (30%) are renting.

This indicates that there will be strong acceptance of the apartments proposed for *Fitzroy on the Bay* from both intending owner-occupiers and renters.



During 2009/10, the vast majority of both houses and apartments that sold in Cleveland were purchased by intending owner-occupiers (77% and 65% respectively). These buyers predominantly came from elsewhere within Redland City. In addition, nearly two-thirds (64%)

of those houses that were sold to investors were sold to investors living within 5km of Cleveland. Locals bought a lower, but still substantial proportion (42%) of those apartments that were sold to investors. Interstate investors bought nearly one-quarter (23%) of the investment apartments.

## Rents

According to the latest figures released by the Queensland Government's Office of Economic and Statistical Research, the vacancy rate for permanent (over three months) rental accommodation across Redland City is currently just 4.5%.

The latest figures released by the Residential Tenancies Authority (RTA) show that the median weekly rents for apartments in Cleveland during the September quarter of 2010 were as follows:

- Two bedroom apartments                      \$330 per week; and
- Three bedroom apartments                      \$450 per week.

Rents for two-bedroom apartments in Cleveland have risen by \$30 per week (10%) over the past two years. Rents for three-bedroom apartments have risen even more dramatically – by \$60 per week (15%) over the same period.

As with the low vacancy rate, such significant rent increases suggest an undersupply of permanent rental accommodation.

Interestingly, median weekly rents for apartments are higher in Cleveland than they are for detached houses (\$320 per week for two-bedroom houses and \$375 per week for three-bedroom houses). This reflects the attraction of apartment living and will be of significant interest to intending investors.

Figures from the Residential Tenancies Authority are the median of rents for both new and old apartments, and of course, rents applicable for new apartment product are higher than for older stock. For example, the resident managers of four residential apartment complexes in Cleveland have advised the following rents are applicable for new apartments with modern fit-outs:

- Two bedroom/two bathroom apartments (no water views)      \$420 per week; and
- Two bedroom/two bathroom apartments (water views)          \$520 per week;
- Three bedroom/two bathroom apartments (water views)          \$600 per week; and
- Penthouses (water views)    \$1,000 per week.

In addition, higher rents - and consequently better yields - can be achieved by offering furnished apartments. From our research, the following weekly premiums are currently being achieved for furnished apartments across greater Brisbane:

- Two bedroom apartments                      \$90 to \$110 per week; and
- Three bedroom apartments                      \$125 to \$150 per week on average.

To this end, we understand that buyers of apartments in *Fitzroy on the Bay* have the option of purchasing attractive furniture packages from Jimmy Possum Furniture.

## Section 5 – Conclusion

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The 52 apartments proposed for *Fitzroy on the Bay* represent a tremendous investment opportunity. The site is located in a true growth area that has good connectivity to surrounding employment, shopping and educational centres as well as public transport into Brisbane's CBD, quick access to the Gold Coast and Gateway Motorway, and close proximity to Moreton Bay. These factors mean *Fitzroy on the Bay* should achieve a high level of market acceptance.

In addition, there is significant long-term future capital growth potential for *Fitzroy on the Bay*, as detailed below:

- Across parts of south east Queensland, apartments and townhouses have tighter vacancy rates than detached houses. Tenants without children, in particular, are renting apartments rather than detached houses. One of the main reasons is security, which is becoming increasingly important;
- Another reason for the rising popularity of renting an apartment is that most renters are in a share household and an apartment provides a tenant with the opportunity to pay the same rent as living in a house but with fewer people sharing. And there is also less maintenance;
- The body corporate structure and on-site management ensures the gardens and facilities are maintained to a very high standard without effort on behalf of the owner/tenant. *Fitzroy on the Bay* will have experienced, on-site managers to give an extra level of comfort to intending buyers, both owner-occupiers and absent investors;
- Affordability issues keep more intending owner-occupiers renting for longer periods, which keeps vacancy rates low and usually results in higher rents;
- High petrol prices (and the threat of even further, long-term price hikes) makes proximity to public transport nodes more important than ever. *Fitzroy on the Bay* is well-placed in this regard, and proximity to retail, entertainment and medical facilities are also prime determinant in people's choice of where to reside; and
- Our research into the south east Queensland property market has shown that transit-oriented and transit-adjacent developments have performed particularly well, and with Government policies promoting greater densification within existing urban areas and better use of existing transport infrastructure, are the way of the future.

Investors will therefore be attracted to *Fitzroy on the Bay* due to the expectation of future capital gains and not only rental yields.

When it comes to buying an investment property, our research (and plain commonsense) suggests that being close to infrastructure and in a major urban centre provides the best prospects for capital gains. Buying off-the-plan is also attractive, given that between buying now and settlement, end prices and weekly rents should rise.

In conclusion, we view *Fitzroy on the Bay* as being an extremely attractive project at a convenient location that has had little in the way of new apartment product released to the market in recent times. This factor, combined with the attractive layout proposed and the quality of the developer's projects in general, mean it should achieve a high level of market acceptance.

## Appendix 1

Most new apartment projects across Brisbane are priced, on a gross rate per square metre, between \$7,000 and \$9,000 depending on location, apartment design, car parking provision, aspect and orientation. See table below.

### Current asking prices, selected projects – Brisbane

Product type	Gross area	Asking price	Price/m <sup>2</sup> gross
<b>Hamilton Harbour 2, Kingsford Smith Drive, Hamilton – 212 apartments.</b>			
One bed. One car	57 m <sup>2</sup>	\$440,000	\$7,750/m <sup>2</sup>
One bed, study. One car	68 m <sup>2</sup>	\$487,500	\$7,200/m <sup>2</sup>
Two bed. One car	76 m <sup>2</sup>	\$537,500	\$7,100/m <sup>2</sup>
Two bed. Tandem cars	102 m <sup>2</sup>	\$770,000	\$7,550/m <sup>2</sup>
Two bed, study. Two cars	102 m <sup>2</sup>	\$850,000	\$8,350/m <sup>2</sup>
<b>Mosaic, 849 Ann Street, Fortitude Valley – 226 apartments.</b>			
One bed. One car	50 m <sup>2</sup>	\$431,000	\$8,650/m <sup>2</sup>
One bed, study. One car	65 m <sup>2</sup>	\$495,000	\$7,600/m <sup>2</sup>
Two bed. Tandem cars	83 m <sup>2</sup>	\$680,000	\$8,200/m <sup>2</sup>
<b>Code, 4 -10 Jeays Street, Bowen Hills – 132 apartments.</b>			
One bed. One car	50 m <sup>2</sup>	\$437,500	\$8,750/m <sup>2</sup>
Two bed. One car	79 m <sup>2</sup>	\$584,500	\$7,400/m <sup>2</sup>
Three bed. Tandem cars	101 m <sup>2</sup>	\$687,500	\$6,800/m <sup>2</sup>
<b>Promenade, 39 Hercules Street, Hamilton – 172 apartments.</b>			
One bed. One car	72 m <sup>2</sup>	\$515,000	\$7,150/m <sup>2</sup>
One bed, study. One car	83 m <sup>2</sup>	\$600,000	\$7,250/m <sup>2</sup>
Two bed. One car	115 m <sup>2</sup>	\$1,120,000	\$9,750/m <sup>2</sup>
<b>Riverside Hamilton, Hamilton – 189 apartments.</b>			
One bed. No car	50 m <sup>2</sup>	\$345,000	\$6,900/m <sup>2</sup>
One bed, study. One car	65 m <sup>2</sup>	\$530,000	\$8,150/m <sup>2</sup>
Two bed. Tandem cars	88 m <sup>2</sup>	\$735,000	\$8,350/m <sup>2</sup>
<b>McLachlan and Ann, Fortitude Valley – 234 apartments proposed.</b>			
One bed. One car	61 m <sup>2</sup>	\$395,000	\$6,500/m <sup>2</sup>
One bed. One car	61 m <sup>2</sup>	\$479,000	\$7,850/m <sup>2</sup>
Two bed. One car	80 m <sup>2</sup>	\$525,000	\$6,600/m <sup>2</sup>
Two bed. Two car	80 m <sup>2</sup>	\$699,000	\$8,700/m <sup>2</sup>
<b>The Milton, Railway Terrace, Milton – 303 apartments proposed.</b>			
One bed. No car	62 m <sup>2</sup>	\$465,000	\$7,500/m <sup>2</sup>
Two bed/one bath. One car.	85 m <sup>2</sup>	\$690,000	\$8,000/m <sup>2</sup>
Two bed/two bath. One car.	89 m <sup>2</sup>	\$745,000	\$8,325/m <sup>2</sup>
Two bed/two bath. Two car	93 m <sup>2</sup>	\$840,000	\$9,000/m <sup>2</sup>

**Matusik Property Insights**, November 2010. Source: Midwood Queensland Investment Report, Colliers-PRD, various websites and Matusik database. Prices shown are generally for apartments on levels 8-15. Prices for The Milton are for apartments on level 8 and are indicative only. Gross area includes the internal apartment area plus private balcony space but excludes car parking, basement storage and common areas.