



MEDIA RELEASE

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Brisbane's historic Albion Flour Mill set to become a \$330 million landmark living precinct

Heritage site re-energised with *The Hudson* announced as stage one

Brisbane's historic Albion Flour Mill is set to become the centrepiece of a new \$330 million urban village lifestyle precinct, developed by FKP, one of Australia's leading property and investment groups.

The heritage site - once home to a bustling flour mill - is being re-energised and transformed into a vibrant precinct of stylish apartments and boutique retail amenities, the foundation of a true inner city village.

The Albion Mill development site spans 7,336sqm across two sites - the flour mill site and the car yard site – just 4.5 kilometres from Brisbane's city centre, atop Albion Hill in the inner north.

The \$87 million first stage of the Albion Mill masterplan will see the development of *The Hudson* built on the car yard site.

Designed by Kowalski Architects, *The Hudson* will be a contemporary urban development featuring 134 spacious one, two and three bedroom apartments with views to the city or leafy surrounds.

Testament to FKP's commitment to liveability and urban functionality there are 16 apartment design options for buyers to choose from all complementing the resort pool, BBQ terrace, sundeck and gymnasium.

FKP opened *The Hudson* Display Suite this week onsite, with construction set to commence in early 2012, aiming for practical completion in early 2014.

Gary Kordic, Head of Queensland Developments at FKP said the revised Albion Mill masterplan allowed for staging of the project, enabling the development to be rolled out over the next five years.

"A uniquely important feature of the Albion Mill masterplan is the invigoration and integration of the historic flour mill. Constructed by Scottish migrants, the Gillespie Brothers, during the economic depression of the 1930's, the Albion Flour Mill continued production for 72 years and remained Brisbane's sole working mill until operations ceased in 2004. This Brisbane icon will become the heart of the project with an unparalleled sense of charm and personality.

"*The Hudson* at Albion Mill will be one of Brisbane's premier inner fringe mixed-use developments, embracing Brisbane's growing demand for intelligent, stylish and responsive design.

"Importantly, the starting price-point for *The Hudson* is \$390,000 including a car park which was a priority for us – to enable first time owner-occupiers the ability to buy now and have a foothold in the tightly held Brisbane residential market.

"Not only does this development have as its foundation the historic flour mill, its literal foundation is also some of the *hardest rock in Brisbane*, and given we are building down four levels for basement settings, our build time is a little longer than usual. However, the strong foundations will be more than worthwhile as we see this development as Brisbane's very real village of tomorrow," he said.

Mr Kordic said the Albion Mill development will stand as the benchmark for aspirational village living with transport and connectivity its very heartbeat. Albion should really be referred to as a Transport Oriented Suburb, given its pivotal position for bus and rail servicing, as well as road thoroughfares and public transport, and its strategic position close to the CBD, feeding to outer northern and north-eastern suburbs.

“This seamless connectivity and public infrastructure positions Albion as a ‘must live’ suburb, particularly as Brisbane’s population increases, and demand for apartment housing continues to rise,” he said.

Albion’s transformation will be further progressed by the unprecedented amounts of infrastructure currently underway in Brisbane’s inner north.

There is currently over \$20 billion in development underway in the local Albion area, including construction on the new Airport Link tunnel; the rebuild of The Royal Brisbane and Women’s Hospital clinical services (the largest hospital redevelopment in Australia’s history); completion of the \$93 million Inner Northern Busway; the nearby \$1 billion development of Newstead Riverpark; the ongoing success and expansion of the Australia Trade Coast as a home to business and jobs; and the renewal projects involving Albion Park Raceway, Eagle Farm and Doomben Racecourse which all carry major significance to the area. In addition, the Federal & State Government’s Cross River Rail Project is in its final feasibility stages with construction due for commencement in 2012.

Mr Kordic said as a suburb, Albion was certainly a hotspot with long-term appeal and is outperforming the Brisbane CBD market with an average annual median price growth rate of 7.86 per cent while remaining one of the most affordable inner city suburbs.

“In terms of population growth, over the 12 months to 2010, Albion reached a growth rate of 5.3 per cent.

“Brisbane’s population as a whole is also growing rapidly. Based on Brisbane’s projected growth, the Queensland State Government has forecast that the city will need an additional 145,000 dwellings by 2026. Drilling down locally, sales volumes in Albion currently reflect a market which is in a state of chronic undersupply with very little new development having been brought to market.

“The Albion Mill is set to place residents and investors in the core of one of Brisbane’s most exciting urban development areas,” he said.

About *The Hudson* interiors:

Renowned interiors expert Victoria Tabur of Brisbane-based Embody Design has conceived *The Hudson* residences to be chic and clever.

Creative use of space is evident with smart storage, Miele appliances in the kitchen, stone bench tops, 2-piece joinery and mirror splashbacks all design integrated.

Modern living demands easy care materials, and high quality finishes underline a focus on both liveability and longevity. Careful consideration has extended into colour selections, textures and sophisticated detailing.

Colour wise, clean whites and soft greys accentuate the bespoke design and classic styling. Plush carpets invite comfort living and character bathroom tiles reflect the mill's heritage.

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For further information contact:

Nina Lesnanska, FKP Corporate Communications Manager P: 02 9270 6168 M: 0404 811 469

About FKP

With more than 30 years experience in the Australian property industry, FKP Property Group (FKP) is one of Australia’s leading diversified property and investment companies. FKP successfully operates an integrated business model which includes retirement, property investment and funds management, land development, property development (incorporating residential, retail, industrial and commercial) and construction across Australia and New Zealand. FKP is an ASX top 200 company.

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