



## **MEDIA RELEASE**

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### **Riverpoint dominates total apartment sales**

Stockwell's \$300 million Riverpoint Apartments under development at West End was the stand out performer in Brisbane during the last three months of 2007 commanding a staggering 20% of total new apartment sales.

Latest research by Colliers International into new apartment sales measured activity across 28 residential projects throughout the CBD, north, east, west and southern precincts. It reported that 254 apartments were sold, with 52 of those, at Riverpoint.

Not only did Riverpoint blitz the overall market, it also contributed to over 50% of total apartment sales in the south that surveyed ten major projects in West End, South Brisbane and Woolloongabba.

Riverpoint's Residential Sales Manager Fionn Hurley said the 297-apartment project, which starts construction next month, was the stand out performer netting 52 apartment sales worth around \$45 million.

While the October, November and December '07 period was particularly strong for Riverpoint, Mr Hurley said Riverpoint also achieved a better than normal Christmas/New Year in sales.

"While the coastal regions generally enjoy good sales results from holiday-makers, we actually sold a further \$3 million worth of apartments over the festive season, boosting total sales to date to almost \$70 million, with almost 80 of the 119 apartments in stage one now sold.

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“West End is clearly the next near-city boom precinct among buyers seeking apartments close to the Brisbane River,” Hurley said.

“I believe the key selling point that Riverpoint has over its nearby competitors is its slightly elevated position at the far end of the West End Peninsula, which borders onto the character housing cluster of Hill End.

“Of the new riverfront developments mooted or underway in West End, Riverpoint is closest to the City Cat terminal at Orleigh Park and is protected from major traffic thoroughfares, offering great river and city skyline panoramas,” Mr Hurley added.

Mirroring this sentiment is an independent research study commissioned by Stockwell to gain a greater insight into the key drivers behind buyers’ decisions to invest in Riverpoint.

“Our proximity to the river and parkland frontage is definitely a factor...as is our unique point of difference offering chef-inspired kitchen designs by renowned ecc’o bistro chef, Philip Johnson,” Mr Hurley said.

“While the majority of sales in stage one have originated from Brisbane’s inner south, we’re finding that a lot of people residing north of the river, and who may have pre-conceived perceptions of West End are pleasantly surprised when they visit our sales office.

“They arrive and are surprised at the location of Riverpoint and its quiet surroundings...our location on the West End peninsula together with river and parkland frontage, limits traffic flow and there is easier access to the city compared with New Farm.”

Commenting on current buyer sentiment, Mr Hurley believes there is a sense of urgency to enter the market before West End really takes off.

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“Investment opportunities in the traditional urban renewal river precincts of New Farm and Teneriffe have significantly diminished, and the next natural successor is West End due to its river location and proximity to the CBD and public infrastructure upgrades planned for the area,” Mr Hurley said.

Stage one of Riverpoint is approximately 70 per cent sold and construction will start in March. Stage Two, featuring 116 apartments is planned for release in the second quarter of 2008.

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