

# THE STRAITS TIMES

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HD **Thakral invests in Brisbane project**  
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TRADING and **property group** Thakral is investing up to A\$46.2 million (S\$53.4 million) in a Brisbane mixed-use project, the **company** said yesterday.

The mainboard-listed **firm** has signed agreements with an Australian developer for the project called FV.

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Thakral investments and corporate division managing director Jaginder Singh Pasricha said: "The project is in line with our strategy to generate strong returns for our shareholders while building lasting relationships with development partners."

The development in Fortitude Valley, Brisbane, will have up to 950 apartments and 5,500 sq m of retail and carpark space.

It is about 1km from Brisbane's Central Business District and 150m from the Fortitude Valley train station.

The first stage is likely to see two towers, with 650 apartments, 2,200 sq m of retail space and more than 550 carpark spaces.

The towers will be launched for **sale** next month, and approval is expected within the next few weeks, Thakral said.

The second stage is expected to include more retail space and about 300 apartments.

The **site** is near malls such as **Chinatown** Mall and Brunswick Street Mall.

FV is expected to generate returns well within the target set for such projects, said Thakral.

Thakral also expects to secure other capital partners, and will retain a substantial portion of the capital committed for FV.

Said Mr Pasricha: "As part of our strategy to optimise returns while managing risk, the **group** is taking an early stage position in quality, well-located projects."

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ART An artist's impression of stage one of Thakral's FV project. It will have up to 950 apartments and 5,500 sq m of retail and carpark space. -- PHOTO: THAKRAL  
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