

North Lakes in building frenzy

Chris Herde

NORTH Lakes is in the midst of a building boom.

The Stockland Group's masterplanned community's Town Centre and North Lakes Business Park has \$330 million of new development either planned or under construction or planned.

"We are witnessing one of Australia's most concentrated non-residential construction programs within a masterplanned community," said Stockland regional manager for Greater Brisbane and Ipswich Michael Stone.

"It's filling up fast. There are still some good opportunities, but they're pretty limited."

Stockland says there are about 20 projects that either have approvals in place or are already under construction.

At least 10 projects are due to be completed this year.

The combined land value of the projects is more than \$60 million and, with about

\$275 million worth of construction value, brings investment to a total of about \$335 million.

Among the largest planned projects is a new Moreton Bay Regional Council civic centre, library, office accommodation and associated retail and community facilities. It will be located in the North Lakes Town Centre on a 24,000sq m site directly opposite the Westfield Shopping Centre, which is next to be removed development site for the second Brisbane store for the Swedish homewares giant Ikea.

Other large projects being constructed include Woolworths' Masters Home Improvement store, a 13,500sq m office park, a day surgery private hospital, a vehicle showroom plus the ongoing expansion of the North Lakes Retirement Resort.

The State Government has a 7.1ha site to build a new SkillsTech Australia campus while the Hornbrook Group will develop a bus depot and

Cornetts IGA Group has also bought a development site.

Mr Stone said sale rates in the business park and Town Centre range between \$300/sq m up to \$400/sq m.

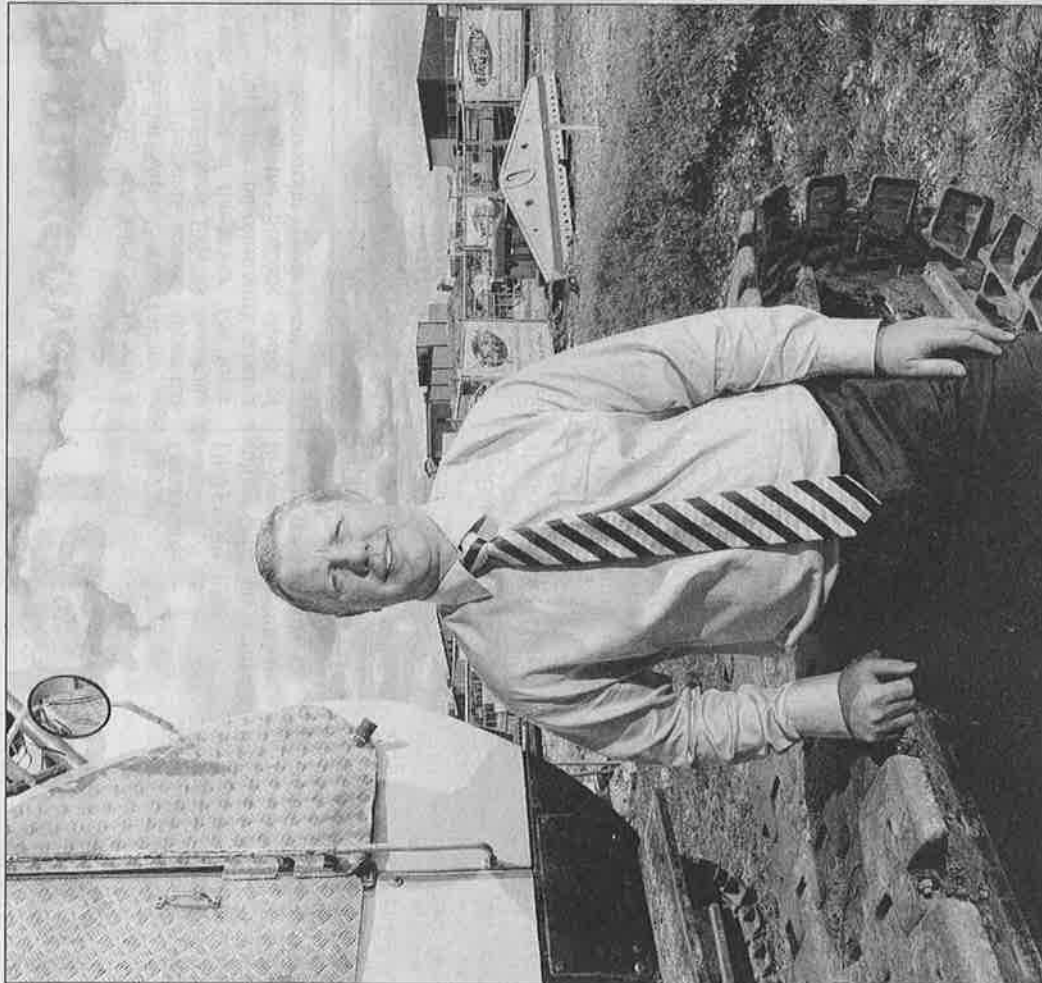
Several major residential developments also are under way, which will create more than 300 new townhouses or units in the heart of the masterplanned community.

Mr Stone said the current projects created about 1500 jobs during construction and a final operational workforce of 2200.

"North Lakes has now reached a critical point - in terms of its population and infrastructure - that's attracting more and more businesses to set up operations here," he said.

"It's now considered a sustainable community capable of driving its own growth."

"This (expansion) has an obvious flow-on (effect) in terms of generating new employment opportunities in the region as well as further stimulating the local economy."



EXPANDING RAPIDLY: Stockland's Michael Stone at North Lakes Business Park where a wide range of projects is planned or already under construction. **Picture: Peter McNamara**