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## Real estate

### Southport bucks project trend

| June 26th, 2010

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THE Southport region has eclipsed its beachfront counterparts on the development front, with the value of projects rising by \$570 million to \$7.6 billion in the past 12 months, Colliers International research reveals.

Lynda Campbell, Colliers International Research Manager, who compiled the Southport development report, said the findings were quite significant as development spending in most surrounding areas decreased over this time.

"This increase is primarily due to a surge in infrastructure spending, with only a couple of small projects completed and removed from the list within the last year," she said.

New infrastructure projects include the \$235 million On-Road Cycle Lanes, \$180 million Arts Centre on the Southport foreshore, \$130 million Olsen Avenue upgrade, \$6.5 million Currumburra Road upgrade and \$8 million Churches of Christ child care centre. In addition, the University Hospital project value rose by \$210 million from last year's figure.

Stewart Gilchrist, Colliers International Gold Coast director, said despite the deferral of several Southport CBD projects, development within the area had increased, mainly due to government-backed infrastructure.

"Given the oversupply of commercial office accommodation, it will be some time before the Southport CBD is booming again," he said. "The CBD is, however, extremely well-poised to take advantage of the infrastructure projects under way and in the pipeline."

The report found that the largest increase in spending in the Southport area was in the infrastructure sector, up from \$3.65 billion to \$4.45 billion.

Ms Campbell said the city's largest infrastructure projects were in the Southport region, including the \$1.8 billion Rapid Transit System and the University Hospital, valued at \$1.76 billion.

The next largest spend in the region was on apartments, spanning 21 projects either planned or under construction, with a value of \$2.285 billion.

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