

CITYSCOPE:

Geelong Investment News
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What's happening in Geelong

Geelong is Victoria's largest regional centre with a population of over 205,000, a strong and robust economy and a business base of over 13,000 business enterprises.

Confidence in the Geelong economy is unprecedented. During 2005/2006 over \$754.7 million worth of building activity was underway in the Region.

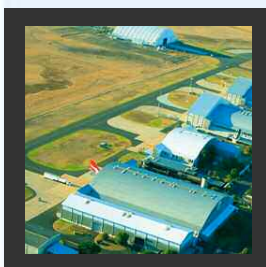
Geelong – Smart Thinking

Investment Highlights

\$380 million on the construction of the Geelong Ring Road.

\$150 million on the expansion of Westfield's Bay City Shopping Centre.

\$100 million on the relocation of the Transport Accident Commission headquarters to Geelong.



Projects Underway

Construction of the \$380 million Geelong Ring Road has commenced. The 23km road that extends on Geelong's western outskirts from Corio to Wauron Ponds will be constructed in three stages. Section 1 is due for completion in February 2008.

Work has commenced on Westfield's \$150 million redevelopment of Bay City Shopping Centre. Plans include the expansion of the centre onto the site on the corner of Malop and Yarra Streets, construction of a flyover across Yarra Street and redevelopment of shops on the east side of Yarra Street. The redevelopment will increase floor space at the Centre from 35,000sqm to 50,000sqm.

The State Government has resolved to relocate the Transport Accident Commission headquarters to Geelong by 2009. A purpose built office building worth \$100 million will be constructed in Brougham Street to accommodate over 600 staff. The move, the biggest of its kind in Victoria, is expected to inject up to \$50 million into the economy each year.

Work has commenced on the \$50 million Edgewater Development along the Geelong Waterfront. Plans include 53 apartments, a mix of retail outlets and a restaurant.

Australian Unity Investment Retail Property Fund has commenced work on the \$35 million redevelopment of the Wauron Ponds shopping centre. Plans include 36 speciality shops, an expanded Target Store and improved vehicle and pedestrian access. Floorspace at the centre will increase by one-third to 21,000sqm. Work is expected to be completed by the end of 2007.

Deakin University has received approval for the \$30 million redevelopment of the former Dennys Lascelles Wool Store that forms part of its Waterfront Campus. When completed the building will house the University's nursing and occupational health and physiotherapy teaching programs and the Alfred Deakin Library.

The City of Greater Geelong has unveiled concept plans for the new \$30 million aquatic and recreational centre at Wauron Ponds. Plans include a 50 metre pool able to be divided into two 25 metre pools, a hydro-exercise pool, learn-to-swim pool and gymnasium. The facility which will replace Leisurelink, will be built at Pioneer Park on land adjacent to the Geelong Baseball Centre.

Work on Barwon Health's new \$26.1 million Emergency Department at the Geelong Hospital has commenced. The three storey state-of-the-art facility will include 40-45 cubicles/beds (from the existing 28), improved consultation and resuscitation facilities, separate paediatric services and an area for mental health patients. Work is expected to be completed by the end of 2007.

The Federal Government has committed \$23 million over four years to establish Victoria's first Rural and Regional Medical School at Deakin University's Wauron Ponds campus. Work is underway to establish the school which will be operational by 2008. The School will accommodate 120 new medical places, which is expected to increase to 480 places by 2011.

Toll GeelongPort has announced a \$20 million expansion of its Corio Quay north terminal. The facility will almost double in length to 675 metres to create a dedicated berth for woodchip exports, which will free up the existing berth for bulk cargo such as steel, paper and timber products.

Plans have been prepared for the new \$20 million Western Heights College in Vines Road. The state-of-the-art facility will combine the college's current three campuses and will include the Vines Road Community Centre. The college is expected to commence operations in 2008 with all students transferred to the new location by 2009.

Work has commenced on a \$15 million development on the Geelong Waterfront. The seven storey development on the corner of Western Beach Road and Cunningham Street includes 40 apartments, basement parking and a restaurant/café on the ground floor.

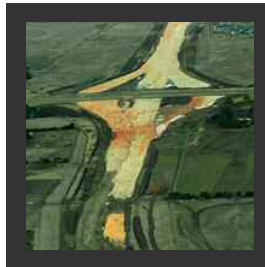
City Property Developments have commenced work on an \$11.5 million six-storey office building in Ryrie Street. The development will provide 3,200sqm of office space able to accommodate small, medium and large businesses.

Ford Australia announces its \$1.8 billion Victorian E8 project that includes the design, engineering and manufacture of the next generation Falcon and Territory vehicles. It is anticipated that the project will result in 100 new jobs at its Geelong plant.

The State Government has announced plans for a \$6.8 million redevelopment of Barwon Prison to include a "Supermax" High Security Unit. The new 27-bed Melaluca Unit is expected to be completed by the end of 2007 and will replace the existing Grevillea Unit.



GEELONG



In the pipeline

Development company Links Living has continued to pursue approval of its \$140 million Geelong Golf Club housing development. Plans include a nine-hole Golf course surrounded by 200 houses, a 120-lot retirement village and a medical centre.

Ballarat-consortium Country Club Villages, have announced plans for a \$90 million retirement village and nursing home in Moolap. The five star Bellarine Lakes Village will be set around a nine hole-golf course and will include a 120-bed nursing home, 36 independent units, 45 serviced apartments and 28 condominiums.

Planning approval has been received for the \$68 million residential development on the former Rippleside Ship Repair site in North Geelong. Final plans include 176 dwellings, a marina and recreational facilities. Construction is expected to commence in the near future.

Plans have been unveiled for the second stage of the \$60 million Promenade Geelong Waterfront Development. Stage Two will include 37 apartments facing into Bellerine Street and a licensed restaurant. The completed Stage One worth \$23m includes three penthouse apartments and 18 three-bedroom apartments.

Development company Contour Consultants Australia have announced plans for a new \$30 million medical centre on a site adjacent the Geelong Private Hospital. The five-storey "Geelong Private Medical Centre" development will include medical consulting suites, a pharmacy, a café and a pathology centre. The development will also include an enclosed air bridge link over Argyle Street.

St John of God Hospital has received planning approval for a \$16.5 million expansion of its facilities on the former Geelong Tyre Centre site opposite its current facility. The 3,000sqm expansion will allow for a new Surgery Medical Centre, which will include three new operating theatres, two levels of consulting suites, pathology and radiology services and underground car park. The new facility is expected to open by mid 2008.

Woolworths has continued to seek planning approval for a \$12.5 million supermarket development including speciality shops on the former Ropeworks site in Pakington Street Geelong West.

Plans have been approved for the \$6.5 million redevelopment of the Ritz Flats in Bellerine Street. The five storey development will include 38 residential apartments, two ground floor restaurants, wine bar and underground parking.

Future Direction

Geelong Otway Tourism in conjunction with the City of Greater Geelong has launched its vision for an \$80 million 1,500-seat waterfront convention and exhibition centre.

A feasibility report has shown that such a facility is capable of injecting in excess of \$56 million and 1,300 jobs into the regional economy. Concept plans for the facility include a 4½ star hotel, smaller theatrettes and a meeting rooms alongside a main auditorium and up to 4,000sqm of exhibition display space. Private and public interest in the project will be sought.

The City of Greater Geelong has unveiled a \$30 million vision to redevelop the Yarra Street Pier. The concept plans proposes the replacement of the pier, expansion of the Royal Geelong Yacht Club marina and the redevelopment of the Fisherman's basin (which may include new waterfront shops, cafes, restaurants and a pedestrian promenade).

The City of Greater Geelong unveils a \$71 million masterplan to revamp the historic Osborne House and surrounding grounds. Plans include a four-star hotel, cafés, restaurants and 200-berth marina.

The Costa Property Group purchases Cunningham Pier and restaurant complex. The company is investigating options for redevelopment of the site.

The City of Greater Geelong has unveiled concept plans for the development of Geelong's next growth corridor at Mt Duneed/Armstrongs Creek. The development south of the City, will include a mix of uses and when complete may accommodate an additional 53,000 residents.

Deakin University has launched its Masterplan for its Geelong Waterfront campus.

The City of Greater Geelong has prepared an urban growth plan to extend the Drysdale/Clifton Springs township to the west. The proposal has the capacity to accommodate an additional 3,300 dwellings and will include a neighbourhood activity centre, parkland and a foreshore reserve.

Qantas has announced plans to relocate some of its heavy aircraft maintenance facilities for its Boeing 747 Aircraft fleet to Avalon Airport creating an additional 70 jobs in the Region. Another 60 additional jobs will be created at Avalon following the company's announcement to convert four Boeing 737-300 passenger aircraft into air freighters.

EDUCATION

EDUCATION
BIRTHS

EMPLOYMENT



ECONOMIC
TECHNOLOGY

GEELONG,
SMART THINKING



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Projects completed in the last 12 months

The State Government has opened the **Marnoneet Correctional Centre**, an \$80 million 300-bed medium security prison located at Lara.

Local company **Incitec Pivot** has opened its new \$7.5 million distribution facility at Lara. State-of-the-art technology will enable 1,200 tonnes of fertiliser an hour to be despatched, making it one of the most efficient in Australia.

SalesForce has opened its \$4 million, 300-seat call centre in Geelong. The centre is expected to employ up to 500 people and inject \$12 million into the regional economy.

Geelong based company **Cotton On Clothing** has officially opened the \$3.5 million expansion of its North Geelong warehouse facility. The expansion has resulted in an additional 40 jobs. The State Government contributed \$100,000 towards the project.

Development company **Lascorp** has officially opened its \$7 million supermarket and retail development in Leopold on the corner of the Bellarine Highway and Melaluka Road.

Sacred Heart College has completed the construction of its new \$7.3 million performing arts centre and school of music at its Newtown campus.

The \$5.7 million redevelopment of the **Bellarine Secondary College** is completed.

Geelong's Australian Technical College, one of only twelve in Australia, has commenced its first courses from its base at the Gordon Institute of TAFE's East Geelong campus.

The 1,500sqm **Aldi supermarket** located along the Princes Highway at Corio has opened.

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