

\$2.5b projects boost for Coast

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MAJOR construction projects worth more than \$2.5 billion are going ahead on the Gold Coast, providing a welcome boost to the battered economy.

The projects include three residential developments being undertaken by Korean interests worth \$880 million in total, more than \$200 million in new luxury residential developments at Hope Island and Sanctuary Cove, and a \$60 million rural community called Stone Creek at Upper Coomera.

The new Gold Coast University Hospital will also provide a \$1.55 billion kickstart to the local construction industry.

Up to 2500 people are expected to be employed at the peak of construction in 2010 and the workforce within the new hospital is expected to be twice that -- almost double the current workforce of 2700.

The 750-bed hospital is the largest new health project in Australia and one of Queensland's biggest projects this year.

Major Korean interests are behind three substantial projects including the \$600 million Little Beach mixed use development at Paradise Point, the \$220 million Victoria Towers over-50s 'vertical village' at Southport and the \$60 million Signature Waterfront Apartments at Lakelands Golf Course.

At Sanctuary Cove, a \$50 million facelift is continuing as the resort enters its 21st anniversary year.

The capital works program is the largest since Sanctuary Cove was developed and includes a new \$25 million road entry, a \$12 million golf clubhouse, a \$9 million upgrade of The Marine Village and 250 marina berths.

Sanctuary Cove developer Mulpha is also partnering Gold Coast developer Sunland in a new residential development at Sanctuary Cove surrounding a 4ha lake system.

At Hope Island Resort, the \$100 million Fairway Island luxury enclave has also just been unveiled by the No Limit Group.

United States developer TJ International Inc is behind the \$60 million Stone Creek community at Upper Coomera, to include 210 lots to be created over nine stages.

At the other end of the Coast the men known as the Kings of Kirra, the Brisbane-based Pikos brothers, Michael and Pedro, are about to start construction on their \$80 million Pure on the beachfront.