



**POSITIVE SIGNS:** Colliers International's Nick Dowling expects significant developments in the next 20 years that will shape the Sunshine Coast

# Recent growth is just the tip of the iceberg

Next 20 years tipped to lure more development as Colliers International boss backs the Coast

**T**HE Sunshine Coast has experienced phenomenal growth in the past five years yet it is only the tip of the iceberg, according to Colliers International managing director Nick Dowling.

At the same time it is important to remember that what the Sunshine Coast offers in terms of lifestyle is hard to find anywhere else and it is important to protect that.

In 2004 Mr Dowling was approached by Colliers International to start up their commercial real estate division on the Sunshine Coast. He knew the potential was there but felt it would take some time to come to fruition.

Mr Dowling had always planned to move back to the Sunshine Coast but wasn't sure if the Coast was big enough to forge a career out of commercial real estate.

Nervously, he resigned from one of the world's largest real estate firms in Brisbane and accepted the challenge knowing he would be passing up an opportunity to capitalise on the biggest property boom in the past 20 years.

Fast forward to 2010 and Mr Dowling is now the managing director of Colliers, one of the Coast's largest commercial real estate firms. He is thankful he made to move when he did.

"What I have seen in terms of growth in the past five years is phenomenal. I think it is only the

tip of the iceberg. I really didn't know what to expect when I moved back here but I have a better appreciation now.

"If you look at what is likely to happen over the next 20 years, we are going to see some significant developments that will shape the Sunshine Coast.

"The Big Top redevelopment, Sunshine Cove, the Harvey Norman complex, the new hospital, Sippy Downs Technology Park and potentially Horton Park are all likely to become realities over the next 10-20 years.

"New infrastructure such as Maroochy Boulevard is creating new opportunities for commercial activity to thrive."

Mr Dowling said Maroochy Boulevard is probably going to be the most active strip in terms of development over the next two years.

"When you think that Lexus are just finishing their dealership; Harvey Norman are supposedly trying to get a start by years end; Mazda will be starting soon and we are in talks with a handful of national operators keen to be located on the

boulevard, it is likely that the area will fill up quickly."

Mr Dowling said the Coast's biggest challenge is keeping things in perspective with the rest of Queensland.

"As a relatively small regional area, our real estate prices are far higher than other areas with the same population. Being part of a national commercial property team, we have the opportunity to talk with colleagues in cities such as Toowoomba and Townsville regularly and I can tell you that our level of affordability will be the biggest challenge we have to attract business from outside the region," he said.

"We aren't far enough away from Brisbane to attract major industry and we generally get 'branch' operations rather than head offices coming to the Coast. It is important we have an emphasis on ensuring local business has the opportunity to grow.



**MAROOCHYDORE CBD:** On the move

"An excellent example of where this has occurred is Weir Minerals. They have recently expanded into a state-of-the-art facility at Coolool that will employ approximately 100 people and is over 5500sq m under roof. We expect to see more of this over the next decade, particularly when the larger communities start to develop."

While 2010 has been an indifferent year for business on the Coast, Mr Dowling said the signs are still positive for the future.

"The cranes are still working, the diggers are still digging and the panels are still being lifted. Have a look at the Coolool Industrial Estate as an example, there are four buildings going up and the government is forging ahead with a 50 lot estate at the rear.

"The graders and diggers are also out at Nambour on the first stage of a 20 hectare industrial estate and the cranes are up in Maroochydoore CBD with the state government building, the Coast's first 10 storey office building."

All this activity is great for the future, Mr Dowling said.

"I think we are going to continue to see subdued activity levels for 12 months in terms of real estate transactions but the infrastructure in key growth areas is now in place which will make things easier when things turn around. We have so much scope for infill development in key pockets.

"Sunshine Cove is one such example. It is amazing to think that such a large parcel of land so close to the heart of Maroochydoore is in its infancy in terms of development. In five years time, we expect to see the whole of Maroochy Boulevard built out with a mix of commercial and residential dwellings within the estate itself."

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**MAROOCHY BOULEVARD:** Creating opportunities for business