

QIC has announced start of Grand Central's much anticipated \$500 million redevelopment, which the company says will transform the centre into the Toowoomba region's "unrivalled retail, entertainment and lifestyle destination".

QIC Global Real Estate managing director Steven Leigh and Queensland Treasurer Tim Nicholls marked the start of construction at today's official sod turning event.

Completion of the Grand Central development is anticipated by early 2017.

Mr Leigh said QIC was pleased construction had started on the landmark **Grand Central redevelopment**, which will introduce new discount department stores, new supermarkets, and about 160 specialty retailers to the centre.

The development will incorporate an **exceptional fashion offer, new fresh food precinct and a new alfresco dining destination that will include restaurants, cafes and street food.**

"The redevelopment of Grand Central, including a **two-level retail galleria linking to the former Gardentown Shopping Centre**, will maximise the prime location of the Centre at the heart of a vibrant, diverse and bourgeoning regional area," Mr Leigh said.



Artist impression of QIC's Grand Central

redevelopment. Contributed

"Once complete, the development will double the size of Grand Central to a total of about 90,000 square metres.

"Blending modern architecture and innovative design to create a superior new urban address, it will appeal to a thriving trade area and draw people from across the region.

"It will also introduce new discount department stores, new supermarkets, and approximately 160 specialty retailers including global high street and iconic Australian fashion brands.

"These new retailers will elevate the already dynamic and well-established retail offer at Grand Central which currently provides the broadest range of fashion and specialty stores to the region and the only Myer in the area, as well as Target, Coles, Birch Carroll and Coyle Cinemas, and over 140 specialty stores of which many are exclusive to the centre."

The existing centre will be significantly enhanced to deliver a seamless retail experience underpinned by premiere design finishes and outstanding service features.

"The Toowoomba CBD serves the retail needs of a large and growing catchment area. Despite this, Toowoomba loses a considerable share of local retail spending through escape expenditure to Brisbane, the Sunshine Coast and the Gold Coast," Mr Leigh said.

"The development will deliver an additional 2000 car parks, bringing the total number of spaces at the centre to about 4000. It will also attract further investment dollars to the region and generate local employment opportunities, with an estimated 1500 jobs created during the construction phase and around 1000 local retail jobs created upon completion.

"This is part of QIC's continued investment in Toowoomba through its long-term ownership of Grand Central and Gardentown Shopping Centres."

QIC acquired a 50 per cent interest in Grand Central in 1994 prior to its construction.

The centre was completed in 1996 in a joint venture with the Coles Myer Group, at which time QIC purchased the remaining 50% stake. The five-screen cinema complex was added to the centre in 1999. QIC acquired Gardentown in January 2009 with a view to this redevelopment.

Mr Leigh said QIC has been working closely with the Toowoomba Regional Council over many years to develop a shared vision for Grand Central, incorporating a fusion of fashion, authentic food experiences, culture and design to become a landmark destination for the region.

"The creation of a world-class centre with quality retailing, contemporary al fresco dining and food experiences, as well as an outstanding lifestyle offer, is the next logical step in the evolution of Grand Central to meet the needs of this thriving region."

Reinforcing Toowoomba as Australia's second-largest inland city and an outstanding economic and commercial hub is a pipeline of significant public and private-sector investment.

Toowoomba is the service centre of the Surat Basin, one of Australia's richest accessible resource reserves, which is **currently experiencing more than \$11 billion worth of development investment.**

- The \$100 million-plus Brisbane-West Wellcamp Airport² is set to cater for regular passenger services from late November and will be able to accommodate jets as large as the Boeing 747, further strengthening Toowoomba's position as the gateway to south-west Queensland and the southern states.
- The \$1.66 billion³ Toowoomba Second Range Crossing is the centrepiece of major economic development taking place in the region. This project is expected to support more than 1,800 full-time equivalent jobs during the three-year construction phase, with the road expected to be operational from mid to late-2018.
- The \$160 million InterlinkSQ⁴, an intermodal terminal and industrial precinct, will provide strategic access to major road and rail connections to support the resource, agriculture and logistics industries, with links to major port and transport infrastructure.

The region also supports an abundance of diverse growth industries.

In addition to major infrastructure projects currently underway, the projected growth of the mining industry, excellent education and commercial facilities, and the success of established tourism events such as the Carnival of Flowers all underpin the progression of the region to become an expanding mining, economic and education hub.

"Grand Central will continue to trade as normal throughout the development, providing customers with access to a comprehensive range of existing fashion, food and leisure retailers, and important community services.

"The vast majority of retailers will be unaffected and continue trading throughout the development.

"Our vision is to create a magnetic destination for the community that embodies the pride, tradition, culture and opportunity of Toowoomba and the Darling Downs region.

"The transformation of Grand Central is a significant development of a scale and quality to world-class standards. Our objective is to deliver a new generation Centre with the experiences, the retailers, the activities and the accessibility to draw people from across the region," Mr Leigh said.

The Chronicle
