



MEDIA RELEASE

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With Brisbane confirmed as the 2032 Olympic host city, a transformational project that will enhance and reshape the Ferny Grove community in Brisbane's north-west is off and running as construction has officially commenced.

The \$140 million landmark urban renewal project, Ferny Grove Central, to be constructed by Broad Construction, a subsidiary of CPB Contractors (part of the ASX-listed CIMIC Group, has been seven years in the making so far. It will transform the Brisbane suburb with a new Transit Oriented Development (TOD) which combines apartment living, a major retail centre and an entertainment precinct with the type of transport connectivity, worthy of an Olympic city.

Peter Honeycombe, managing director of Honeycombes Property Group was joined by Transport and Main Roads Minister Mark Bailey and local MPs, State Member for Ferny Grove Mark Furner and Federal Member for Ryan Julian Simmonds at the official launch at the Ferny Grove project site.

The much-anticipated Ferny Grove Central, which has been in the planning phase by Honeycombes in collaboration with the Queensland Government and is supported by the Federal Government, is a mixed-use development adjoining the Ferny Grove Railway Station.

The project will comprise a 12,000sqm retail centre with a new multi-level parking facility for retail customers and commuters, with 1,400 car parks for commuters (about 900 undercover), an increase of an estimated 450 parks. The station caters for more than 5,000 passengers per day from the end-of-the-line transport hub.

Ferny Grove Central, a joint venture project by Honeycombes Property Group and JV partner MaxCap Group, will also become a desirable residential hub through construction of *The Fernery*, comprising 82 luxury apartments (featuring 1, 2 and 3 bedroom apartments) and a recreational deck for residents. The integrated precinct will include improved pedestrian and cyclist connections throughout the suburb.

Peter Honeycombe said reaching the 'official starting line' of the Ferny Grove Central project, just days after the Olympics announcement made the major milestone even sweeter.

"While the Ferny Grove Central project has been seven years in the planning, it is immensely rewarding to finally get to the starting line and to start construction on the project today. It's somewhat symbolic that it comes within days of Brisbane being announced as the 2032 Olympics host city with the opportunity to showcase our city and region to the world," Mr Honeycombe said.

"We see this as a very important urban renewal project for Ferny Grove and for Brisbane's north-west and we're passionate about projects that breathe new life into communities and that create a neighbourhood village atmosphere with all modern amenities that people want.

"Honeycombes is delighted and proud to have Broad Construction working with us on this project and they are the perfect partner to deliver Ferny Grove Central, given their depth of major project experience along with a commitment to quality that is second to none.

"I know that the team at Broad Construction and CPB Contractors share our vision and passion for this unique urban renewal development and we're all very excited that this day has finally arrived. They have a strong reputation and proven track record for turning a vision into a great product and into high-quality assets.

“We’re equally delighted to have MaxCap Group as our joint venture partner, one of Australia's leading commercial real estate financiers and investment managers. We have already received a high level of unprecedented interest from the local market, highlighting the level of demand for both residential apartments and retail opportunities and with construction now commencing we believe that will quickly accelerate interest in both sectors.

“But projects like this can never succeed without a very strong relationship with government. It has been a hallmark of Honeycombes Property Group and the Ferny Grove Central project that we have already created a strong working foundation with the Queensland Government and Federal Government during the formation of the development and we will all continue to be committed to the delivery of this Transit Oriented Development (TOD) for the residents of Ferny Grove and the wider community.

“Without the Queensland Government contribution of \$9 million and the Federal Government’s \$11 million (under the Urban Congestion Fund) for additional park ‘n’ ride spaces planned for the project, we could not have made this project a reality”.

CPB Contractors Managing Director Jason Spears said his company was pleased to be working with the Honeycombes Property Group on the landmark urban redevelopment. Broad Construction has an extensive portfolio of new building projects in Queensland, including the multi-level expansion of Brisbane State High School, the high-profile Brisbane City retail and commercial developments at 155 and 170 Queen Street Mall and, regionally, the Kingaroy Hospital redevelopment.

“The experience of our team means that we have the capability to provide safe and certain delivery to our clients. Broad’s inclusive procurement strategies will also provide opportunities for local workers and businesses,” said Mr Spears.

Federal Minister for Communications, Urban Infrastructure, Cities and the Arts, the Hon Paul Fletcher MP, said the major infrastructure upgrade for north-west Brisbane would revamp the Ferny Grove rail station into a vibrant transport hub.

“The Morrison Government is getting on with delivering infrastructure projects that improve congestion and safety for commuters across Australia, making it easier for them to move around our capital cities and ensuring they get home quickly and safely,” Mr Fletcher said.

“This project brings to 66 the total number of Urban Congestion Fund projects around Australia that are completed or underway. A further 50 are expected to start construction this year.

“This is just the latest example of us delivering on our commitment to progress critical infrastructure projects across the country under our record \$110 billion, 10-year infrastructure investment pipeline, which is helping to drive Australia’s world-leading economic recovery.”

Queensland Transport and Main Roads Minister, the Hon Mark Bailey MP, said securing hundreds more jobs in Brisbane was crucial to Queensland’s plan for economic recovery.

“As we focus on economic recovery from Queensland’s strong COVID-19 response, jointly-funded projects like this provide significant community benefits and local construction jobs,” Minister Bailey said.

“Building better infrastructure for local communities and commuters is a focus of Queensland’s \$27.5 billion pipeline of road and transport upgrades.”

Federal Member for Ryan, Julian Simmonds MP, said the project would provide local commuters with safe and convenient access to more park ‘n’ ride facilities and an expanded shopping and entertainment precinct

“The vision for the upgrade is to create a local ‘neighbourhood village’, which could feature food and beverage operators, a supermarket, cinema complex, childcare facility, medical practitioners and other service providers,” Mr Simmonds said.

“The upgrade is expected to support more than 285 jobs during the life of the project, which is just fantastic news.”

Member for Ferny Grove Mark Furner said the project would have a significant impact on the liveability of the region.

“I have backed this project for years because of the difference it will make to traffic on local roads and easier access to public transport for so many local people,” Mr Furner said.

“It is fantastic to see construction getting underway and the additional jobs involved in the project can only be good for the local economy.”

Two major retailers have been secured as long-term anchor tenants by the Queensland developer for Ferny Grove Central with the Transit Oriented Development project boasting 12,000sq m of retail space. Long-term leasing deals have been struck with supermarket giant Woolworths and liquor chain Dan Murphy’s signing up for a total of 7000sq m. Other anchor tenants include a Goodlife Health Club, Goodstart Early Learning Childcare centre and Cinebar Ferny Grove.

The leasing terms for the anchor tenancies range from 10 to 15 years. Mr Honeycombe said the mix and calibre of the duo of anchor tenants reflected both a pent-up demand for quality retail space in the area and the community focus of the Ferny Grove Central project.

Construction of Ferny Grove Central is expected to take 28 months with completion set for late-2023.

About Honeycombes Property Group

Honeycombes Property Group is a Queensland based company that over the past 25 years has built a reputation for creating innovative projects through a development portfolio totalling over \$2 billion.

To date, Honeycombes has created more than 1,600 properties, all of which bear the company’s hallmark of exceptional quality – with major developments around regional Queensland including Townsville, Mackay and Hervey Bay.

The most high-profile example of its urban redevelopment projects is the award-winning Coorparoo Square, a \$252 million urban renewal development completed in 2018 and just 4km from the CBD which has transformed Coorparoo and created a new lifestyle hub for Brisbane’s inner-east.

About MaxCap Group

MaxCap Group is one of Australasia’s leading CRE financiers and investment managers with current Funds Under Management and Advice of circa A\$3.5bn, having invested more than \$10bn across more than 370 loans since inception in 2007.

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