

## **\$75 Million Industrial Estate for Hervey Bay,** **Seashift Press Release 09 December 2004**



Hervey Bay City Council (HBCC) announced today a significant new project that will further enhance the development of the precinct that borders Hervey Bay Airport. This development, with a completed value of approximately \$75 million, will add much needed new industrial lots to Hervey Bay and provide a major boost to local investment and employment.

The new *Hervey Bay Airport Industrial Park* comes about after two months of negotiations between Council and local developers. HBCC called for expressions of interest to buy or develop the estate in October 2004. After proceeding through a public tender stage, Council adopted, by unanimous decision, a joint venture proposal put forward by Seashift Properties Pty Ltd. The tender process and negotiations on behalf of Council were lead by HBCC Director of Corporate Finance, Mr Phil Harding who commented today that “This innovative structure will not only allow Council to have a major say in the quality and design of the estate it will allow the ratepayers of Hervey Bay to benefit from further value adding of raw land.”

Seashift Properties is an established property developer headquartered in Hervey Bay. Managing Director of Seashift Mr Glen Winney indicated that the company was delighted to be selected to partner with council on this development. Mr Winney stated that “Seashift will proceed to finalise the Master Plan immediately and earthworks should begin on site in the first quarter of 2005. We are hopeful to be able to have lots available to buy and lease to coincide with the new airport opening in mid 2005.” Mr Winney advised that “The joint venture partners would be taking expressions of interest from potential industry buyers and tenants immediately, and that advertising was expected to start Australia wide before Christmas.” Other recent Seashift developments in Hervey Bay include offices and shops in Boat Harbour Drive and Main Street, factories in Islander Road and a Self Storage property in Nissen Street.

The development of the estate will be supervised by a joint venture management committee comprising mayor Ted Sorensen, HBCC Chief Executive Officer Leigh Bennett, Seashift Chairman Alan Winney and Seashift Managing Director Glen Winney. The joint venture will provide a master planned general industrial estate of approximately 40 hectares adjacent to the Hervey Bay Airport. Over the next three to five years this development will add approximately 70 factories or commercial buildings to Hervey Bay with over 100,000 m2 of

new space to be built in this estate. The estate will be designed to enhance the airport area by adding airport industries as well as general industries and it is expected to attract substantial new businesses to the Hervey Bay area. Given it is a strong desire of the joint venture partners to also support established local business a specific marketing campaign will also encourage local businesses to expand to new premises at the Airport and local building contractors will be used during the construction wherever possible.

In announcing the development Hervey Bay Mayor Ted Sorensen commented that “The development of this estate is very timely given that the airport is currently undergoing an \$11 million upgrade which will see direct flights from Sydney into Hervey Bay by both Virgin Blue and Jet Star from July 2005. Being able to work with a local firm like Seashift allows us to deliver important outcomes that will create employment for our region and bring benefits for the rate payers.”



For further information please contact:

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