

Faith in booming Gladstone

Michelle Hele

A GOLD COAST development group has secured a Gladstone commercial site for \$2.1 million and earmarked it for a \$30 million mixed-use development.

Once completed the 2500sq m site will house a nine-storey building.

It will comprise more than 800sq m of ground floor retail

space, more than 2000sq m of office space and residential apartments on the upper levels.

The site is in Gladstone's Goondoon St and is zoned commercial.

LDG has been active in Gladstone already, securing a 50ha residential site for \$21 million this year.

It plans to launch a \$140 million residential development on Glen

Eden Drive in Gladstone soon. Josh Thompson of LDG said the company had confidence in the central Queensland city.

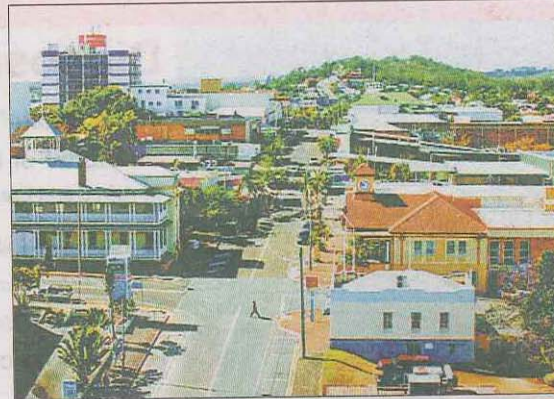
"We've certainly identified the opportunity to build state-of-the-art offices in the CBD to suit white collar service industries supporting the large scale industrial activity in Gladstone," he said.

Like the Brisbane central business district, vacancy rates for

commercial space are low in Gladstone as a result of substantial growth in the local economy.

LDG plans to lodge a development application for the project soon with work to start on the development early next year.

Mr Thompson said the site was perfect for a development of this nature as it was close to the major banking precinct and the Gladstone City Council.



GROWTH ... LDG's second buy this year in Gladstone.