

CoreLogic

Cordell Construction Monthly

AUSTRALIA | JUNE 2024





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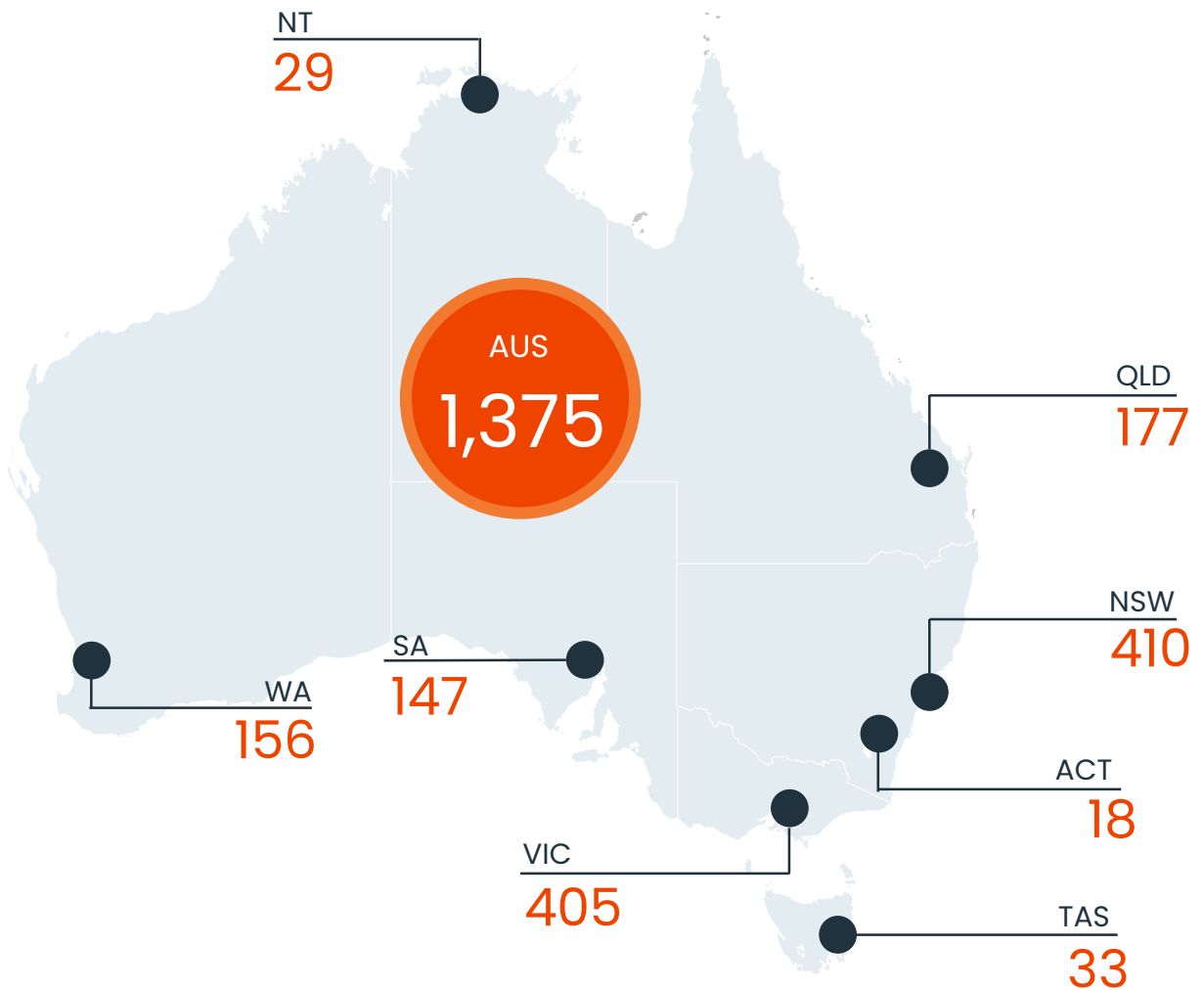
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The data behind the Construction Monthly Report is now available for purchase. Please contact your Account Manager for more details.

Pipeline – Australia

There were 1,375 new projects identified by Cordell over the month of May. The number of new projects identified over the three months to May was up 12.4% when compared to the previous three-month period, however the number of new projects identified over the past 12 months is just -0.5% lower than the 12 months to May 2023. The estimated value of new projects in May is \$24.3 billion, up substantially over the month. The estimated value of new projects identified over the past quarter is 27.9% higher than the previous three-month period. Of the 1,375 new projects, 29.8% are located in New South Wales and 29.5% are in Victoria.

Number of projects

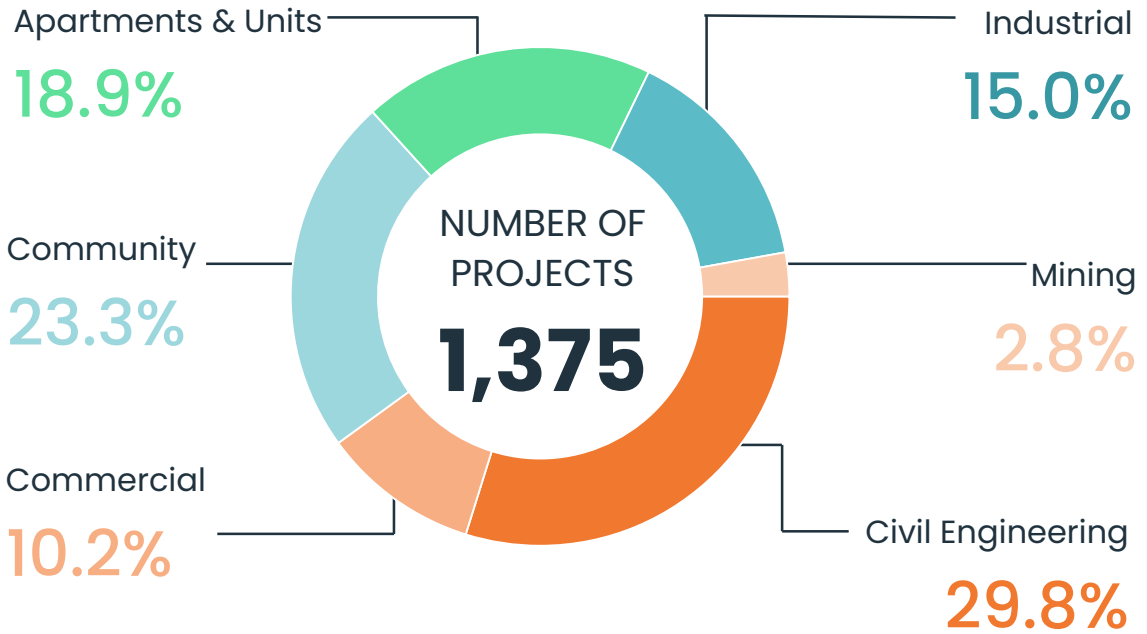


Median Project Value

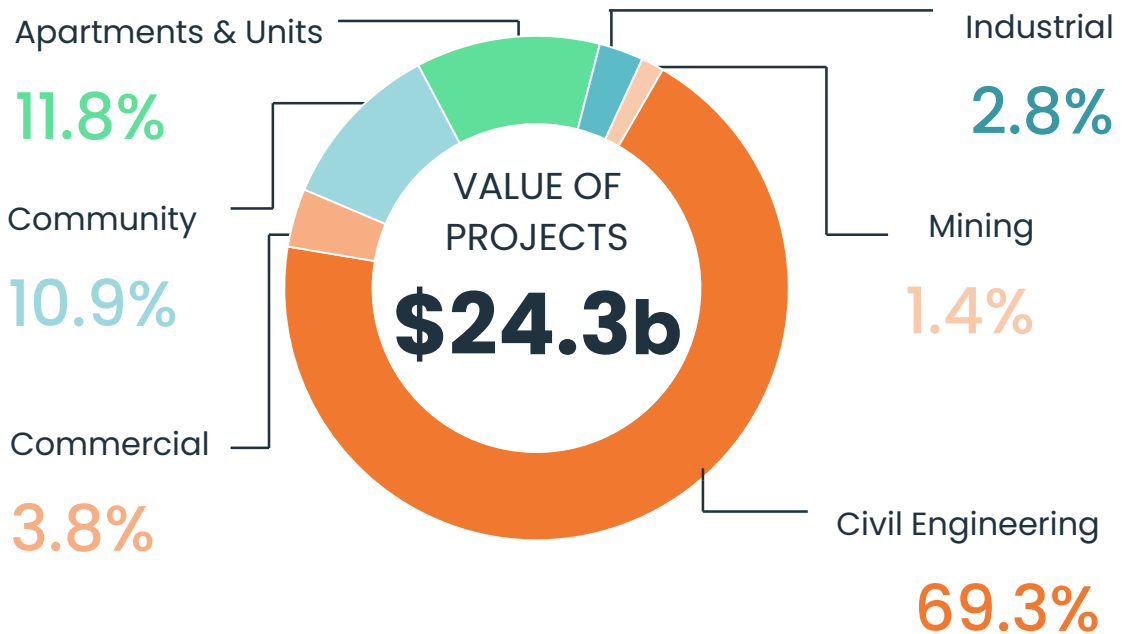
CIVIL ENGINEERING	COMMERCIAL	COMMUNITY	APPARTMENTS & UNITS	INDUSTRIAL	MINING
\$800,000	\$1,000,000	\$1,000,000	\$1,477,650	\$775,000	\$1,000,000

Pipeline – Australia

Share of Project Numbers by Category



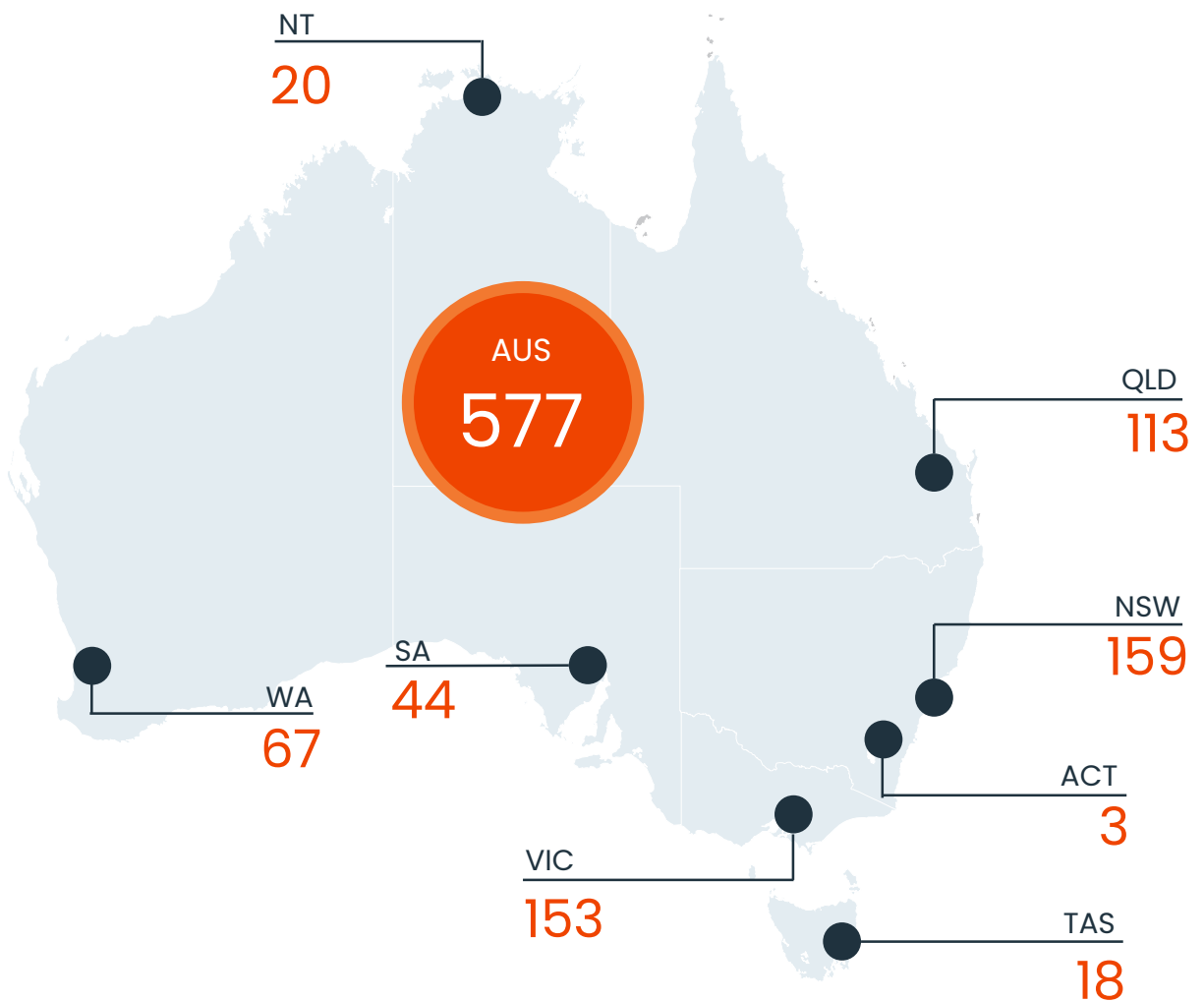
Share of Project Values by Category



Moving into Construction – Australia

Nationally, 577 projects moved into the construction phase in May, up from 528 in April. The total estimated value of those projects is \$3.4 billion. The number of projects moving into construction over the past three months is 23.1% higher than the previous three-month period. New South Wales made up 27.6% of projects moving into construction in May, followed by Victoria (26.5%) and Queensland (19.6%).

Number of projects

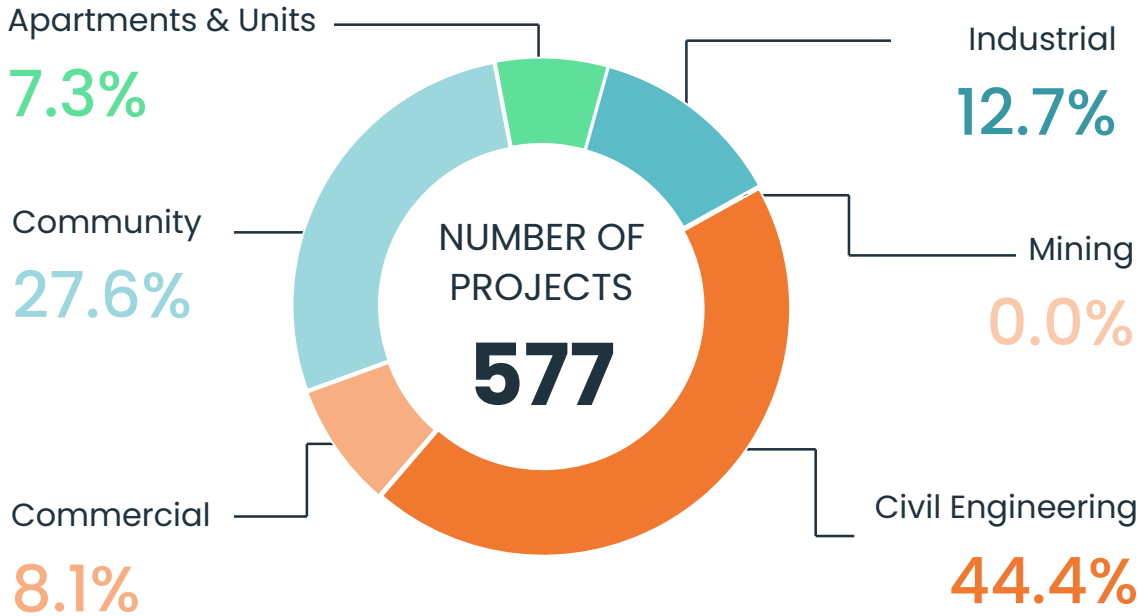


Median Project Value

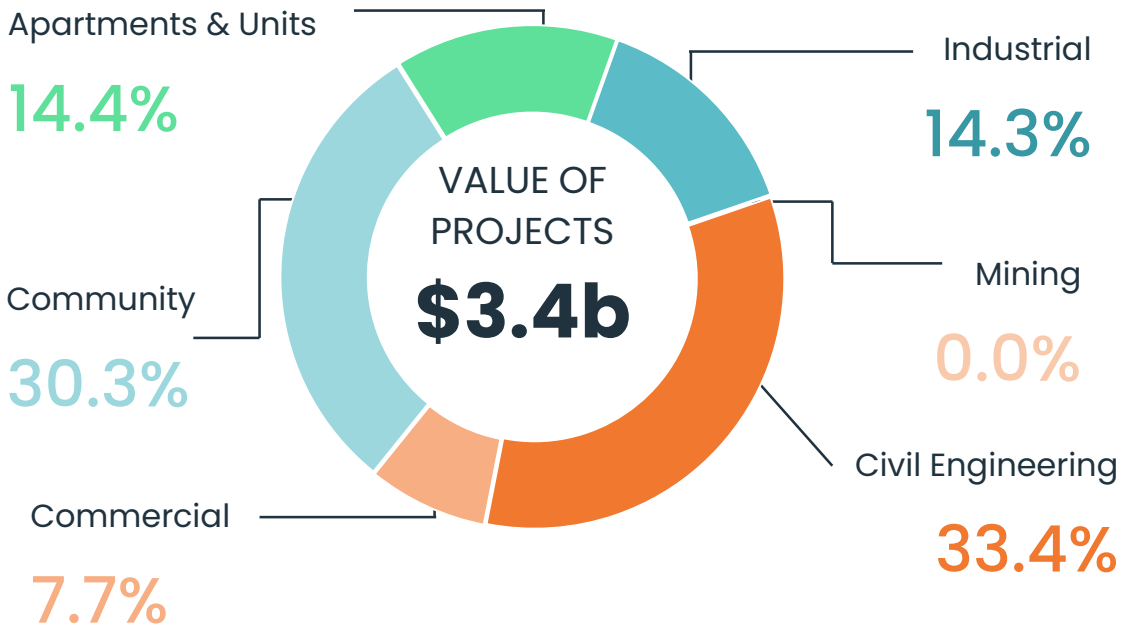
CIVIL ENGINEERING	COMMERCIAL	COMMUNITY	APARTMENTS & UNITS	INDUSTRIAL	MINING
\$800,000	\$1,000,000	\$1,674,559	\$5,241,995	\$1,000,000	n.a.

Moving into construction - Australia

Share of Project Numbers by Category



Share of Project Values by Category



NSW

The Forestry Corporation of New South Wales has announced that Neoen, Iberdrola Australia, TagEnergy and Mainstream Renewables Power and Someva Renewables joint venture have been awarded permits to investigate wind farm opportunities in some pine plantations in the Central West and Southern Inland regions. Mainstream Renewable Power and Someva Renewables will jointly investigate feasibility of building a 500MW onshore wind farm at Sunny Corner State Forest, located north of the Great Western Highway, approximately half way between Lithgow and Bathurst. Iberdrola Australia is investigating Canobolas Wind Farm in plantations around the Canobolas area, within Cabonne and Orange Regional Councils. TagEnergy and Stromlo Energy will investigate feasibility of The Pines Wind Farm in the Gurnang State Forest, part of Mt David State Forest, and parts of Vulcan State Forest south of Black Springs. The fourth project is Neoen's Bondo Wind Farm at Forestry Corporation's plantation near Bondo.

Construction for the new Eurobodalla Regional Hospital has been given the green light, with the State Significant Development Application (SSDA) approved for the project. The NSW Government's \$260 million investment in the new hospital will deliver a range of expanded and enhanced healthcare services closer to home for the entire Eurobodalla Shire community from Narooma to Batemans Bay. The new Eurobodalla Regional Hospital will be established as a Level 4 health facility and include an emergency department with a larger capacity than the current combined emergency services of Moruya and Batemans Bay hospitals, an eight bed Intensive Care Unit/ Close Observation Unit (COU), surgical and operating theatres and a day stay surgical unit, expanded medical imaging, including a new Magnetic Resonance Imaging (MRI) service, paediatric and maternity services, and a special care nursery, mental health beds for short term admissions and enhanced education and training facilities, including a simulation laboratory.

A State Significant Development Application has been submitted for a site known as Five Ways Triangle in Crows Nest. The 22-storey mixed use

development designed by Turner Studio comprises 191 apartments, with 33 apartments specifically allocated for affordable housing, and a three-level podium containing 8,002sq m of commercial space.

Early concept designs have been released for the \$111.48 million Cessnock Hospital Redevelopment. The redevelopment includes a new two-level Acute Services Building, an emergency department, overnight inpatient accommodation and theatre facilities, as well as a refurbishment of the existing buildings. There will be two new inpatient units with single and two-bed rooms with ensuite bathrooms, new medical imaging service, and improved connections with existing buildings.

A design consortium has been appointed for the \$188 million Riverside Theatres redevelopment in Parramatta following a design competition. The winning design, led by COX Architecture with 3XN Architects, Aileen Sage, Turf Design Studio, and Bangawarra, will more than double Riverside Theatres' current capacity to 2,780 seats. Along with the new 1,500-seat lyric theatre, the venue includes a refurbished 760-seat Riverside Playhouse theatre, an all-new 420 seat black-box drama theatre and state-of-the-art 80 seat digital studio and cinema and enhanced public spaces. Construction will start in late 2025 with doors to the facility set to open in 2028.





ACT

The draft concept plan has been released for the first stage of the University of NSW Canberra campus development, on government-owned land within the Parliamentary Triangle. Designed by Hassell, the first stage will comprise two multi-storey buildings that will host teaching and research spaces, retail offerings, cultural and student-focused spaces and facilities for new and existing industry partners.

JW Land has submitted revised plans for its Braddon Place development which was refused by the ACT Planning Authority in March. The new proposal comprises six buildings ranging from three to nine storeys with 582 apartments, a 100-room hotel, ground floor restaurants and a rooftop terrace.

The Suburban Land Agency has invited proposals from developers, investors and aged care providers to transform Curtin's Section 99 Block 14 into Canberra's first specialist dementia care village, named Neu Village Curtin. Neu Village Curtin will be a micro-neighbourhood purpose-built for those living with dementia, providing specialist care within a connected community setting that helps residents feel at home. Section 99 Block 14 is a large 2.245ha parcel of land located 10km from the CBD.

VIC

Four additional early learning and child care centres (ELCCs) are set to open in 2026. Three of the additional centres will be located at new schools including Mickleham South Primary School, Toolern Waters Primary School and Wollert Andrews Road Primary School, with the fourth to be built next to Teesdale Primary School on recently acquired land. Architects have been appointed to work on the projects. Brand Architects has been selected to design the centres at Toolern Waters and Teesdale Primary schools, while Architectus will design the facilities at Mickleham South and Wollert Andrews Road Primary schools. Victoria's first four ELCCs are on track to open in 2025 – with

Hutchinson Builders now appointed to lead construction of the early learning and child care facilities at Sunshine Primary School, Eaglehawk North Primary School, Moomba Park Primary School and Murtoa College.

The State Government has deferred plans for the Western Interstate Freight Terminal at Truganina indefinitely. The decision comes after the Commonwealth Government prioritised the development of the Beveridge Interstate Freight Terminal in Melbourne's north.

The City of Melbourne's Future Melbourne Committee has put its support behind Cbus Property's 18 storey, 77-apartment development at 435-437 St Kilda Road, designed by Bates Smart. The Minister for Planning is the consent authority for the project. CBUS acquired the 3.036sq m site from Melbourne-based investment company GLG in December last year.

The Victorian Civil Administrative Tribunal (VCAT) has approved a retirement village at Coombes Road and Cypress Lane in Torquay. The village, designed by GKA Architects, will contain 138 independent living units, 56 apartments, communal recreation facilities including a library, seminar/cinema room, pool, gymnasium and bar/lounge.

Early concept designs have been released for a \$50 million upgrade to Ballarat Station to improve accessibility. Plans include installing a pedestrian overpass with a passenger lift and stairs to both platforms, and an upgrade of the northern entry to the station to build a new ramp and stairs, along with improvements to lighting and tactile.

The Minister for Planning has granted approval for Investa's \$332 million, 28-storey office tower at 522-552 Flinders Lane, designed by Hassell.

QLD

Expressions of Interest have been invited for managing contractor and principal consultant for the Chandler Sports Centre and Precinct's \$257 million upgrade. The centre is earmarked to host a range of sports during the Olympic Games including gymnastics, diving, water polo, track cycling, BMX racing, and wheelchair basketball. Construction is due to start in 2025 and finish in 2027. The new Centre will have 10,000 spectator seats and feature two halls – one accommodating 10 multi-sport courts and the other a 2,400sq m gymnastics facility – which will be able to host a range of sports including basketball, volleyball, netball, badminton, and gymnastics before and after the games. Also included are site improvements throughout the Precinct providing improved accessibility and lighting, a new green hub with gathering and meeting spaces, and inter-building connectivity.

Edify Energy's Callide Solar Power Station Project at Mount Murchison near Biloela in Central Queensland has been referred under the EPBC Act for public comment. The proposal is for a solar power station comprising a 200 MW solar photovoltaic (PV) farm with a 200 MW/800 MWh battery energy storage system. Development approval was granted by Banana Shire Council (subject to conditions) in October 2023. Sheep grazing will ensure ongoing agricultural sustainability of the 516.4 ha project area.

WIP Construction has been awarded the tender to build the Pompokura Primary Health Care Centre in western Cape York with works expected to commence within months. The building features six consulting rooms, a dental suite, a pathology room for specimen collection and a culturally appropriate morgue.

SA

Detailed plans for a realigned intersection of Grange Road, Holbrooks Road and East Avenue have been released. The \$90 million upgrade project will entail the removal of the existing 'dogleg' intersection by repositioning Holbrooks Road and East Avenue at Beverley. Main works are scheduled to commence in early 2025, with the project expected to open to traffic in late 2025.

Vast Solar has received planning consent for Solar Methanol 1 (SM1), a CSP-powered reference plant that will produce green fuels, located in Port Augusta. The plant will have the capacity to produce 7,500 tonnes per annum of green methanol. The project will be powered by VSI, a co-located 30 MW / 288 MWh CSP plant, which will utilise Vast's CSP v3.0 technology to provide renewable heat and renewable electricity to produce green fuels. Vast has signed a Joint Development Agreement with global energy company Mabanafit to advance the project.

\$62.7 million has been allocated in the 2024-25 State Budget to build a new preschool and primary school in Mount Barker. The new preschool will provide an additional 100 places, and new primary school will have capacity for a further 300 enrolment places. A further \$38.1 million will be invested into a number of schools across the state to address urgent upgrades for facilities and expansions to ensure capacity. These will include: Surrey Downs Primary School – \$16.5 million; Bellevue Heights Primary School – \$7.6 million; Mount Gambier High School – \$6 million; Le Fevre High School – \$4 million and Mount Barker High School – \$4 million.

WA

The State Government has allocated \$8.3 million funding to develop the historic Port of Albany Pilot Station and cottages into a community precinct. Detailed design and planning, including significant consultation with local stakeholders, will be undertaken in the next phase of the project's development. Early concepts include an interpretive centre, small café, port-themed play areas and open spaces, all linked to the existing Port to Point trail. The precinct is also set to feature an information centre for cultural and eco-tourism.

Construction has commenced on Perth Zoo's new Primate Crossing habitat. The habitat will feature overhead rope pathways along which gibbons can swing directly above visitors as they enter the Zoo. The \$11.7 million project will also include development of a new Parkland Heart precinct.

The aging Taylor Street Jetty in Esperance will be replaced with a \$5 million dedicated public access berth for local tourism operators and cruise tender vessels. The new seven metre pontoon jetty will include two separate sections - a 50 metre wing to moor the Port of Esperance's two pilot boats and 2 lines boats, and a 20 metre section for community use as dedicated public access berth for local tourism operators and cruise tender vessels. A new breakwater spur is also proposed to protect the facility during storm events. Detailed design is underway with the new jetty anticipated to be complete in 2026-27.

Colab Construction has been awarded the tender to upgrade Albany Shellfish Hatchery facilities. The hatchery expansion project includes the construction of new laboratories and spat grading facilities, as well as additional nursery space for the production of juvenile rock oysters. A new greenhouse will also be added and the indoor algae production expanded to be able to feed young oysters in the new nursery. The expansion works are expected to get underway mid-year.

Port Hedland's new Spoilbank Marina precinct will include an interactive, adventure playground, with the Town of Port Hedland successful in securing a \$4 million grant through Lotterywest. The Town of Port Hedland will manage the project's design, construction and management.

JJ Leach has received development approval from the State Development Assessment Unit for a mixed-use development at 10-40 Bay View Terrace in Claremont. The development comprises 46 build-to-rent apartments, a 30-room hotel, medical consulting rooms, and 16 commercial and retail tenancies.

A \$78 million development application has been submitted by Westbridge Funds Management for redevelopment of the heritage-listed Art Deco Regal Theatre at 484 Hay Street in Subiaco. Designed by Space Collective Architects, the project comprises a nine-storey mixed use development with 71 apartments, a small bar and five commercial tenancies.

TAS

Construction is underway by Tas City Building on the redevelopment of Exeter High School. Works are expected to be completed in late 2025.

\$5 million funding has been allocated in the 2024-25 State Budget to allow the re-opening of Glenorchy War Memorial Pool. The Department of State Growth is now working with the Glenorchy City Council to commence the work required.

The Tasmanian Government has appointed local Tasmanian architecture firm Xsquared Architects as the successful team to design the replacement Burnie Courts Complex. Design works have commenced and it is anticipated the plans will be submitted to the Parliamentary Standing Committee on Public Works before the end of the year.

Community consultation for a new site for the North West Support School, Devonport campus is underway. Two potential sites have been identified - one at 87-121 Watkinson Street, Devonport and the other at 3-9 Mersey Main Road Spreyton.

NT

A design tender has been advertised to relocate the Djomji Museum to the site of the Maningrida Arts and Culture (MAC). The new purpose-built museum will include a gallery and multimedia displays, exhibition spaces, storage and conservation facilities.

An initial agreement between the Lawler Government and Charles Darwin University has been entered into to deliver more student accommodation in the Darwin CBD. The new student accommodation building – expected to house around 350 students – will be located across the road from the Charles Darwin University City campus on a part of the site of the old Darwin Primary School at 56 Woods Street Darwin.

SMC Marine has commenced construction on the \$63 million new marine facilities at Mandurah. The new facilities will include a new boat ramp, toilet facilities, car park upgrades and an improved experience for ferry users.

ADG Engineers has been awarded a contract to design upgrades to Cox Peninsula Road. The design will focus on strengthening and widening the road between the Litchfield Park Road intersection and Fog Bay Road intersection. A new 3 kilometre passing lane and tie-ins to the intersections will be created with construction anticipated to begin in the 2025 dry season, following a public tender process.

Sitzler has been awarded the ECI tender to construct the National Aboriginal Art Gallery, with site preparation and first stage construction works set to commence in the coming weeks. The project represents the most significant infrastructure investment in Central Australia, with a joint investment of \$154 million from the Northern Territory and Australian Governments. The Gallery has now been renamed the Aboriginal and Torres Strait Islander Art Gallery of Australia (ATSIAGA). The first stage of construction will secure the site, establish a site office, complete the design development, secure the managing contractor, and begin value engineering.

Mining

Castile Resources has been awarded Major Project Status at the Rover Project by the Northern Territory Government.

Classic Minerals has received Mining Lease approval for the Forrestania Gold Project situated 120km South of Southern Cross in Western Australia. Mining proposals and mine closure plans are to be submitted. The company is hoping to commence mining operations during 2024 – 2025 – contingent on completing negotiation of Mining Agreement with Native Title claimants, securing a partner with requisite skills and expertise to optimise mining efficiency, the completion of upgrade from scoping study to pre-feasibility study and obtaining all necessary government approvals.

Widgie Nickel has completed a scoping study on their Mount Edwards Nickel/Lithium Project, located 75km south of Kalgoorlie in Western Australia, and has estimated a capital pre-production cost of \$257,000,000 including infrastructure over a 7.8-year mine life, with significant extension to life of operation with a potential seven further resources available. The company now plans to commence a pre-feasibility study.

Reward Minerals has withdrawn its bid to purchase the Beyondie Lakes Sulphate of Potash project located 160km Southeast of Newman in Western Australia. Kalium Lakes is likely now to go into administration.

Harmony Gold has been awarded Prescribed Project Status at Eva Copper/Gold Project by the Queensland Government.

Definitions:

Pipeline – Australia (Page 2): The flow of new projects identified by Cordell within the data month. The New Project category does not include projects that were both identified and commenced, deferred or abandoned within the same month. The new project pipeline monitors projects that have been flagged with the following status; early, firm, no further information, possible and registrations.

Moving into Construction – Australia (Page 4): Reports the volume and value of projects identified within the last 24 months, where the project stage has been updated to “construction” within the data month. Actual construction commencement dates may vary.

Data Disclaimer

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Aggregate value estimates and median project values are based on raw data from the Cordell Connect database. Data from Cordell Connect includes project values as advised by the project managers, or are estimates provided by Cordell researchers.

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Big Data is fundamentally changing the way builders, developers and professionals involved in commercial real estate go about their jobs. Detailed real time data collection is providing the industry with more accurate and efficient tools to understand the best performing potential markets, analyse the best types of products to build with, identify leads and new sales opportunities and to quickly estimate and quote.

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