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Media Release

Delfin Lend Lease Signs on for Future Townsville Development

Australia's leading urban developer Delfin Lend Lease has signed a Heads of Agreement to create a new 1,594 hectare master planned community at Rocky Springs, 15 kilometres south east of Townsville.

The agreement is between Delfin Lend Lease and landowners, Rocky Springs Rural Pty Ltd and Lancashire General Investments Pty Ltd.

Delfin Lend Lease has been engaged by the Rocky Springs landholders as a development advisor on the property over recent time.

Delfin Lend Lease CEO David Keir said the site was expected to yield 12,000 to 15,000 lots and will be the key focus for urban community development in the region.

"Delfin has a proven track record with large scale urban development in Townsville as evidenced by our 2004 UDIA Award for Riverside Gardens which was recognised as the Best Masterplanned Development in Queensland - a first for Townsville," Mr Keir said.

"Delfin has enjoyed strong market acceptance in Townsville over the past 13 years through our Riverside Gardens and Willow Gardens communities and the Rocky Springs site forms part of our strategy to a retain long term presence in key growth corridors."

"We are excited about working with the Townsville City Council to develop the City's major growth corridor.

Regional planning studies identify the area as a future growth area for Townsville, with potential to provide 20,000 allotments and an ultimate community of around 55,000 people in the long-term.

Delfin Lend Lease's Rocky Springs interest is expected to account for more than 70 per cent of the growth in this area.

"The site is serviced by the Bruce Highway and is in close proximity to the Townsville CBD and other major employment generators such as the Stuart Industrial Area, James Cook University, Townsville Hospital, Lavarack Barracks and CSIRO," he said.

"This proximity to major transport corridors and employment areas makes Rocky Springs well positioned to become a key focus of land supply within the area.

"We have been working with the landowners and the agreement now paves the way for Delfin to actively move ahead with masterplanning and development processes, including community consultation, in relation to the land.

"Delfin's master plan will create a township with major retail and community facilities, primary and secondary schools, opportunities for commercial business, recreational parklands and conservation areas.

"We expect to submit an application to Townsville City Council later this year, with the first release of residential land targeted for 2009."

Delfin Lend Lease is Australia's largest developer of master planned communities with 21 communities across Australia.