



INVESTMENT PROSPECTUS

FOR THE TOOWOOMBA CBD AND RAILWAY PARKLANDS PRIORITY DEVELOPMENT AREA (PDA)

JOIN THE INVESTMENT IN TOOWOOMBA DURING 2021/22





“Toowoomba City Centre will capture the opportunities that exist to cement its position as a key regional activity centre. Development and change will be the themes of sustainability, civic vibrancy, heritage and investment to create a thriving place that is truly the heart of the Region.”

Vision, Toowoomba City Centre Masterplan

CONTENTS

Toowoomba CBD	3
Investments	4
Toowoomba City Centre Map	5
Toowoomba Regional Economy	6-7
Image Wall	8-9
Key Business Sectors	10
Centrally Located Globally Positioned	11
Investment Opportunities	12
Inner City Living	13
Toowoomba Railway Parklands Priority Development Area	14
Toowoomba Railway Parklands	16
Toowoomba Foundry and Mills Precinct	17
Investor Quotes	18



\$850M+ AND COUNTING: TOOWOOMBA'S CBD AND RAILWAY PARKLANDS PDA CONTINUES TO GROW!

Enhancing Toowoomba's reputation as a fast-growing Region, the CBD and PDA has attracted over \$850m of investment during 2010 - 2021 in over 40 projects from both the public and private sectors, including a \$500m investment by the Queensland Investment Corporation in Grand Central.

The CBD is fast becoming a destination for both residents and visitors, with a growing coffee scene and vibrant laneway culture, stimulating investments in entertainment, retail, dining and commercial businesses. First Coat festival, sponsored by Council, has also provided a diverse range of public art and murals across the CBD.

The CBD and PDA are home to a wide range of historic, heritage and character buildings, which not only differentiate the CBD from other major regional CBD's but add significantly to the amenity and vitality of the CBD for businesses, employees and visitors alike.

Investments in the public realm add to the enjoyment and walkability of the CBD, with both visitors and residents enjoying the linear park connections and historic walking trails.

The growth in visitor numbers is supporting the growth and investment in short stay accommodation, which in turn is supporting the retail and night time economies.

REGIONAL LIVING

Toowoomba is ideally positioned to support new investors beyond the traditional availability of commercial premises, development land and access to a highly skilled workforce.

Toowoomba's liveability is one of its greatest assets. Providing fantastic amenity for workers and their families to relocate to be part of new business expansions and relocations. It also provides a wonderful opportunity for those individuals and families seeking a 'green change' to embrace a high quality regional and rural lifestyle.

The broader Toowoomba Region's liveability is exceptional, providing access to:

- Diversity of housing choice at a significantly lower cost than state capital cities – providing for a higher standard of living for employees
- Employment options for family members
- Comprehensive range of health care facilities
- Wide range of schools, colleges, university and training facilities
- Toowoomba Wellcamp Airport and high-quality road infrastructure
- Shorter commute times for employees
- Amenity, entertainment, retail, dining, leisure and lifestyle attributes of Toowoomba and the wider Region
- Proximity to Brisbane and the Gold Coast.

INVESTMENTS



Short Stay Accommodation

- Burke & Wills Hotel
- Oaks Hotel
- Toowoomba Central Plaza Apartment Hotel
- Quest Toowoomba
- The Arbour Boutique Apartments
- Laguna Serviced Apartments
- Potter's Boutique Hotel



Entertainment / Leisure / Retail / Art

- Empire Theatre
- Grand Central
- Armitage Centre
- Muller Brothers
- George Banks Rooftop Bistro
- Toowoomba Sports Club
- The Rock
- UVA Wine Bar
- Spacies Video Game Bar
- Cork and Lever
- Pinot and Picasso
- The Met
- Rare Squid Creative
- Walton Stores
- Tatts Hotel
- Fitzzy's
- Spotted Cow
- R B Sellars
- 4 Brothers Brewing
- Proof BBQ & Booze



Parks & Open Space

- Queens Park
- Cathro Park
- Toowoomba Railway Parklands (from 2024/5)
- Clewley Park
- West Creek corridor
- Laurel Bank Park



Mixed Use Building Repurposing

- The Foundry
- The Mills Precinct
- Rows Stores
- The Goods Shed
- The Laundry (former Knights Laundry)
- Raff Campbell Development
- Antara Studios
- Peter Snow Building
- Longs Quarter
- Former Post Office Building



Residential Developments

- Inspire South Central
- Bowery Residences (proposed)
- 11 storey carparking and apartment building (proposed)
- Multi-level residential apartment and commercial development - 130 Campbell Street (proposed)



Notable Commercial Sales during 2020/21

- 28 Neil Street - \$2.8M
- 3/2 Julia Street - \$3.15M
- 140 Campbell Street - \$2.12M
- 167 Herries Street - \$1.14M
- 255 James Street - \$1.35M
- 2 Russell Street - \$1.3M
- 610-614 Ruthven Street - \$4.1M



Community & Road Infrastructure

- Toowoomba CBD Library and Civic Square
- The Goods Shed
- Ruthven Street Revitalisation
- Outer Circulating Road
- Russell Street Refresh



Laneways

- Carnival Lane
- Kwong Sang Walk
- Searles Walk
- Saba Building
- First Coat public art and murals

Note: this is not a complete list of investments and is designed to showcase the diversity and range of investments, including those to existing premises and businesses.

TOOWOOMBA CITY CENTRE



..... Railway Parklands Priority Development Area

—— Toowoomba City Centre Area



TOOWOOMBA REGIONAL ECONOMY

Toowoomba is the **5th largest city** in Queensland and Australia's second largest inland city after Canberra.



The current estimated **population of the Region** is **170,356** as at **June 2020** (ABS ERP, 2020) and is estimated to grow to around **204,332** by **2041**. (Qld Gov, 2018)

KEY SECTORS

- Health Care & Social Assistance
- Retail
- Public Administration
- Education & Training
- Construction
- Manufacturing
- Transport & Logistics
- Agriculture
- Mining & Resources

12.19bn
GROSS REGIONAL PRODUCT (GRP)
(NIEIR, 2019)

16,099
TOOWOOMBA BUSINESSES
(ABS, 2019)

85,249
REGIONAL JOBS
(NIEIR, 2019)

82,634
EMPLOYED RESIDENTS
(NIEIR, 2019)



4.8% GROWTH

The Toowoomba Regional economy is showing consistent growth, averaging over 4.8% per annum over the last ten years. This rate of growth far exceeds the Queensland average of 2.4%. The Region's GRP as of 30th June 2019, was \$12.19bn up \$451m on the previous year.

The economy is robust and resilient across a wide range of sectors, providing businesses, investors and developers with a platform for sustainable growth and long term returns on their investments.

The Toowoomba CBD is an economic power house supporting more than 1 in 5 of the Region's jobs!



Employment

18,724

22% OF THE REGION'S EMPLOYMENT



Value Added

\$2.68b

(ESTIMATE, 2019) 22% OF THE REGION'S GRP



Businesses

1225

(GST REGISTERED)



As of June 2019, the Toowoomba CBD was home to 1225 businesses



New business formation rate: 2.4%, exceeding the Queensland average of 2% (2018/19).



Day Trippers

1.5M

AVERAGE OVER THE LAST FIVE YEARS



Domestic Visitors

750,000

AVERAGE OVER THE LAST FIVE YEARS



International Visitors

24,000

AVERAGE OVER THE LAST FIVE YEARS



Resident Population

2300

USUAL RESIDENTS (ABS CENSUS, 2016)

WORKFORCE PROFILE OF THE CBD:

Median Age

38

Bachelor's Degree or above

29%

High Income Earners

24%

Full-time Employment

67%

Managers or Professionals

35%

Born Overseas

14%

TOP OCCUPATIONS OF EMPLOYEES IN THE CBD:



Health Professionals



Sales Assistants and Salespersons



Business, HR and Marketing Professionals



Hospitality, Retail and Service Managers



Finance and Insurance Professionals

(ABS Census, 2016)

Source: .idpopulationexperts (March 2020) Toowoomba - Inner City Economy





KEY BUSINESS SECTORS

The following outlines the top seven business sectors in the Toowoomba CBD. All have the potential to grow and provide new opportunities for businesses to relocate or expand into Toowoomba, benefitting from the liveability of the Region and the availability of a highly skilled workforce and commercial premises:



HEALTH CARE AND SOCIAL ASSISTANCE

Health Care & Social Assistance is the largest employer providing 4582 jobs and generating \$360m of value. The sector is also highly professional and educated – 51% in professional roles and 53% of employers holding at least a Bachelor's degree.

The largest employer is Darling Downs Health, with a wide range of allied health providers and private hospitals in the wider Region. Toowoomba is a centre for health care across Northern NSW, Western and Northern Queensland.

Toowoomba is also gaining an increasing reputation as a destination for health care related tourism; tele-health and rural or remote health services.



PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES

A key sector with 1464 jobs and generating \$173m in value add. This is supported by a highly professional and educated workforce – 52% in professional roles and 53% at least with a Bachelor's degree.



FINANCIAL AND INSURANCE SERVICES

This sector is growing with 100 related businesses located in the CBD, including four major banks and credit unions. Heritage Bank, for example, established in 1875 is headquartered in the CBD and is Australia's largest customer-owned bank. Heritage Bank is one of the longest running financial institutions in the country.



“ There is nothing about Toowoomba, nothing about the CBD, that restricts our national ambitions. In fact, it bolsters them. We're proud to be regionally based.

“ Toowoomba's a really vibrant city and I encourage other businesses to experience it and join the investment that is happening here.”

Peter Lock, CEO Heritage Bank



RESOURCE SECTOR

Toowoomba is the gateway to the Surat Basin and across the Western Downs. The CBD houses major employers, such as the Easternwell Group, and the sector employs 550 workers in the CBD and generated \$362m in value add during 2018/19.



PUBLIC ADMINISTRATION

Reflecting its central administrative role, Toowoomba and principally the CBD accommodates 23 Federal and Queensland Government agencies, alongside the offices of Toowoomba Regional Council. The sector employs 2305 employees and generates over \$236m in value add. At least 36% of the workforce hold a Bachelor's degree.

Consolidation and decentralisation of government agencies is a significant investment opportunity for the CBD. Recent examples include, Australian Rail Track Corporation, Grains Research & Development Corporation and the Catholic Education Office.



RETAIL

The Queensland Investment Corporation invested \$500m in the redevelopment of Grand Central in the heart of the CBD. This investment further enhances the CBD's role as the major retail centre for the South West of Queensland.

Boutique retailers, entertainment, dining and other related venues are consistently investing and demonstrating confidence in the Toowoomba market.



ACCOMMODATION AND FOOD SERVICES

This sector is growing to further support the growth in short stay accommodation providers investing in the CBD. Further opportunities exist to invest in this sector to support the night time economy and the increasing demand for domestic overnight visitation, which has increased by over 40% since 2010/11.

Source: .idpopulationexperts (March 2020)
Toowoomba - Inner City Economy

CENTRALLY LOCATED | GLOBALLY POSITIONED

Toowoomba is the regional administration, health, education and business centre for the Darling Downs and South West Queensland. Located 90 minutes from Brisbane, the Toowoomba Region benefits from increased connectivity via the recently opened Second Range Crossing.

Toowoomba Wellcamp Airport provides direct passenger flights to Melbourne, Townsville, Cairns and Western Queensland, with ongoing connections nationally and internationally.

Cathy Pacific and Singapore Airlines are operating direct freight services to South-East Asia on a weekly basis.





INVESTMENT OPPORTUNITIES



Business expansions and relocations, including from the key business sectors on page 10 will benefit from agglomeration and clustering, and access to a highly professional and educated workforce.



Relocation, decentralisation and consolidation of public sector agencies and organisations, reflecting its central administrative role and diversity of public sector organisations. Toowoomba is a very attractive location for additional agencies and organisations, which would also be able to access highly qualified employees and commercial office space.



'A' Grade office accommodation investment to meet the needs of expanding and growing businesses and public-sector organisations. This would assist with further attracting public sector and commercial administration and head office users.



Growing the visitor economy including business travellers and international visitation on the back of current and future investments in short stay accommodation, education, training and healthcare sectors.



Inner City Living investments to further add to residential diversity and choice. Such investments could include medium density style residential products, including apartments, townhouses, terraces and those above existing commercial spaces (shop top living).



Short stay accommodation investments including boutique hotels to further support and build the visitor and night time economy. More recent investments include the Burke & Wills Hotel, Toowoomba Central Plaza, Quest Toowoomba, the Arbour Boutique Apartments and the Oaks Hotel Toowoomba.



Retail, dining, entertainment and tourism related investments, add value and diversity to the CBD and would further help to build the night time and visitor economies.



Education and Training in a comparative assessment of other similar sized regional centres across Australia, including Wollongong and Geelong, for example, both have a university presence in their CBD's.



Events and Exhibition Venue of scale to host large events, exhibitions and conferences.



"Toowoomba has really become the hub of the resource sector with the proximity of local and regional suppliers and contractors that are available to support the resource sector."

**Kyle Koziol, General Manager
Energy, Easternwell**



Only 1.4% of the Region’s resident population live in the CBD!

The imperative is clear – the wider Toowoomba CBD needs to increase its resident population significantly to better support the business community, and to build the visitor and night time economies.

Of the 18,000 workers within the wider CBD only 400 lived and worked in the CBD. The total number of usual residents was 2300, only 1.4% of the local government area (LGA) population (ABS Census, 2016).

In comparison to other CBDs, for example, Wollongong had a usual resident population of 12,249 or 6.1% of the LGA population. This is the result of a direct policy of increasing residential density through apartment development in the CBD area. This resident base supports an enhanced night time economy, and the retail trade has increased by 4% per annum for the last five years in the LGA (id the population experts, March 2020).

The Toowoomba CBD is also home to a wide range of buildings suited to shop top living conversions, some are heritage and character buildings.

Toowoomba Regional Council has published a Shop Top Living Design Guide to illustrate the process and economics of converting vacant and under-utilised space above existing commercial ground floor premises into residential accommodation. (ABS CENSUS, 2016)

Opportunities exist for multi-floor developments for mixed uses, including retail, commercial, short stay and residential apartment style accommodation.

Medium density residential could also be achieved through lot consolidation and development on vacant sites, with opportunities for terrace, townhouse and 3-4 storey walk up developments, incorporating social and affordable housing.

Rental vacancy rates are around 1% with the number of applications out pacing the supply of properties. The wider Toowoomba CBD is an attractive location with lower costs of living in comparison to other major centres.

Opportunities to attract single and dual income households, families and down sizers are significant, leveraging on the proximity to employment, lifestyle amenities, health care, education and child care centres.

The medium density product in the CBD is emerging in Toowoomba, Inspire South Central being the latest development by Bernoth Properties. This demonstrated confidence in the Toowoomba market has also encouraged similar development applications during 2020/21.

“There is a lot of existing infrastructure embedded in the CBD and there are a lot of opportunities to use the infrastructure to increase the residential density in those areas.

“There are good buildings and sites in the CBD close to everything that would easily hold 20-40 units in 2,3 and 4 bedroom configurations.



“That is why you should invest in the CBD of Toowoomba, because it is where the infrastructure already is and there is a demand from the general populace to live and work close together.”

Mike Stewart,
Licensee of LJ Hooker Toowoomba



TOOWOOMBA RAILWAY PARKLANDS PRIORITY DEVELOPMENT AREA (PDA) – ACCELERATING INVESTMENT

The PDA will develop as an active, high quality, mixed density urban village, which will reinforce and frame the CBD core area. It will embrace its geographical location to integrate industrial, heritage, medium density residential diversity and valuable urban parklands across five precincts. The long-term economic benefit of investment in PDA urban renewal and development is estimated at \$680m and 3000 jobs.

The PDA is a key urban renewal area and economic development opportunity. The PDA is a 50.3-hectare area, located north of Toowoomba's CBD consisting of five precincts, including precinct one, the Railway Parklands.

PDA's are parcels of land identified for accelerated growth with a focus on economic development and community benefit, supported by streamlined planning processes. The PDA will facilitate major urban renewal and redevelopment of what were formerly industrial hubs of the city.



The PDA encompasses the following five precincts:

Precinct One – Central Parkland Precinct: primarily intended to deliver the regional significant catalytic parkland. The Goods Shed (the former 120-year-old heritage listed Toowoomba Railway Shed Building) has been repurposed into a premier events, exhibition and conference venue. This \$10m project was jointly funded by Council and the Queensland Government.

Precinct Two – City Link Precinct: Acting as an important link between the PDA and CBD including key roads and linear parks, this precinct provides significant opportunities for commercial and inner city residential developments. Recent investments include the completion of the Outer Circulating Road and flood mitigation and stormwater drainage.

Precinct Three – Ruthven Street: incorporates large consolidated land holdings directly interfacing with the Central Parkland Precinct and smaller clusters of small to mid-sized industrial and commercial sites, including the former Gasworks site, former Toowoomba Foundry site and buildings and the former Defiance Flour Mill. The **Gasworks** site is a 10,569 sqm development site and is situated on the corner of Neil Street and Chalk Drive. The site is strategically positioned for future development having undergone significant remediation works and is currently owned by Energex. Development options include for medium density mixed use residential and commercial development.

Precinct Four – Mort Street Precinct: extends west of the rail line to Mort Street, Taylor Street in the south and Bridge Street to the north (including those lots fronting Bridge Street). The precinct contains areas of elevated residential housing, commercial and light industrial uses overlooking the railyards. It has a strong neighbourhood character with tree lined streets and character buildings. The precinct provides opportunities for intensified residential dwellings, home based businesses, short term accommodation and business uses.

Precinct 5 – Railway Street Precinct: is in the south west corner of the PDA, bounded by Railway, Russell and Mort Streets. The precinct provides a mixture of uses including retail and industrial businesses, food and drink outlets, galleries and community-based services. Precinct 5 will encourage a boutique commercial mixed-use environment with a strong cultural representation through uses such as artisan studios, dining and gallery uses.

Significant investments across the precincts include:

- The former Toowoomba Foundry site has been repurposed into commercial office facilities.
- The former Defiance Flour Mill site is being repurposed, including creating commercial spaces along with plans to integrate short stay and residential accommodation into the redevelopment.
- The former Knights Laundry Building was repurposed into commercial offices and a cafe.
- The Gasworks site has undergone significant decontamination works and is available for development.



www.tr.qld.gov.au/railwayparklands



TOOWOOMBA RAILWAY PARKLANDS

The Toowoomba Railway Parklands is a catalytic project to transform redundant industrial land along Gowrie Creek and the existing rail line into community recreational parkland of regional significance.

The proposed parkland will create a significant visitor destination connecting directly to the Toowoomba CBD, building on its heritage, amenity and liveability.

Given the rich history of the site, the Railway Parklands will capitalise on the principals of play, parkland and water. The proposed redevelopment will include: Goods Shed stage 2 and Gowrie Creek terraces, Gowrie Creek revitalisation, water play, plaza, creek bridges, aerial walk, adventure play, plaza spaces with commercial opportunities, outdoor performing spaces, public art, green spaces and much more.

It is anticipated that further investment into this key precinct will encourage growth in surrounding property valuations, enhancing investor confidence. The visual appeal and amenity of the Railway Parklands will also support investment into inner city living, diversifying housing choice and density, and creating significant economic and community growth in the CBD and PDA.

The Railway Parklands will also require a collaborative funding partnership with the Commonwealth and Queensland Governments to reach its full potential.



www.tr.qld.gov.au/railwayparklands





TOOWOOMBA FOUNDRY AND MILLS PRECINCT

The repurposed Toowoomba Foundry (located on the CBD fringe) offers large A grade commercial spaces lending themselves to a variety of uses with inspired architectural design.

The building within the precinct features the original exterior brickwork to preserve the known heritage of the site. The interior incorporates subtle yet modern and elegant finishes, which has transformed the property into a functional and contemporary development.

"The Mills Precinct's main objective is the repurposing of its old buildings that have a wonderful and meaningful history. The Mills is now seeing an increase in retailers, markets, community events, galleries, inner city parking and commercial tenancies as we look to extend the usable spaces even further into the site. Our passion for creating interesting spaces will see our family continue to develop the site with as much character and uniqueness as we can. It has so much potential and we are encouraging people to come to us and see what spaces we have that may inspire them to follow their own dreams."

**Mandy Adams, Director,
The Mills Precinct**



"Being a Heritage listed building, the property has all the characteristics dating back to when it was formally a Railway Rolling Stock Manufacturing Company, that is now reimagined as a contemporary commercial space."

**Chris Smith, General Manager,
Foundry Precinct**

INVESTOR QUOTES



“As a leading ecommerce solutions business, we wanted lower office overheads than state capital cities and quality staff in a regional location where costs are lower, and our staff costs are lower, and their commute is shorter.”

“One of the very attractive things for Swanky being based in Toowoomba is the ability to hire graduates direct out of the University of Southern Queensland.”

**Sean Clanchy,
Director, Swanky Australia**



“Newlands invested significantly in Walton Stores to repurpose a large site with multiple buildings into a vibrant community space incorporating commercial, retail, green space and a dining precinct. The Toowoomba business community is also only going to continue to grow, providing great places to invest, work and enjoy with friends.”

“Newlands also worked on the Goods Shed project, repurposing the historic former railway goods shed into a premier events and exhibition space.”

**Emma Rackley,
Corporate Communications & Marketing Manager**



is so much opportunity here for new businesses. Toowoomba is ready for change. If you have ever thought about business and investing in a vibrant CBD, then now is the time to do it.”

**Jasmine and Kosta Theodosis,
The Met Hotel**





Temporary Toowoomba CBD Development Incentives Policy:

The purpose of the policy is to incentivise new development through the provision of discounted infrastructure charges to qualifying investments.

CBD Heritage Incentives Scheme:

Provides grants to support external works on heritage places that visually improve the appearance of buildings and their contribution to commercial centres.

Note: Council accepts no liability with respect to the accuracy or currency of data or information contained in this document.

The information in the Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation and particular needs (including financial and taxation considerations) as an investor. You should seek independent and qualified professional advice.

Data is compiled and presented by .id (informed decisions)

Sources: .idpopulationexperts (March 2020) Toowoomba - Inner City Economy

National Institute of Economic and Industry Research (NIEIR) 2019

Queensland Government population projections, 2018 edition

Australian Bureau of Statistics (ABS) 2019

Australian Bureau of Statistics (ABS) Estimated Resident Population (ERP) 2019

Contact Us

For further information on investing in the Toowoomba CBD and Railway Parklands Priority Development Area please contact:

Andrew Quain

Principal Commercial Development
Strategic Planning & Economic Development
Toowoomba Regional Council

P 131872

E andrew.quain@tr.qld.gov.au **W** www.tr.qld.gov.au

in [linkedin.com/showcase/invest-toowoomba-cbd](https://www.linkedin.com/showcase/invest-toowoomba-cbd)

