

Cashed-up developers stay in town

DEVELOPERS say Cairns is still a great place to do business, despite the Far Northern economy taking some brutal punishment this year.

Cairns Urban Development Institute of Australia chairman Matt Byrne said between The Village project at Palm Cove, the proposed developments by Laurence Lancini (Kenny St) and the Satterley Group (Mt Peter), there was almost \$1 billion of possible investment in the region.

That does not include government projects such as the dental school for James Cook University, the \$450 million upgrade of Cairns Base Hospital and a green-rated building at William McCormack Place.

There are also plans for the 11-storey Cairns Global Tower on Sheridan St.

In January, the value of construction projects between Cardwell to Cape York was estimated at \$10.26 billion.

"There is still big business confidence out there in the market place," Mr Byrne told *The Weekend Post*.

"We acknowledge there are issues but the fundamentals are there for a strong economy."

Satterley Group state manager Adam Gowlett said population growth would help ensure an affluent region.

Mr Gowlett said Satterley would be spending about \$30 million in Cairns in the next year.

Economist Bill Cummings said it was great to see confidence in the construction industry which would help provide employment.

Herron Todd White property research analyst Rick Carr said the increase in government infrastructure spending would cover any decline in private residential construction.