

Ipswich CBD reaches new heights on building value



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The Ipswich CBD is now the home of Queensland's most expensive office building outside of Brisbane, after Cromwell Funds Management sold the nine-storey ICON Tower for \$145 million.

The tower, currently housing ten State Government Departments and entities at 117 Brisbane Street, was purchased by Castlerock Property ahead of the expected settlement date of 21 October.

Ipswich Mayor Teresa Harding said it was fantastic to see another vote of confidence in the Ipswich CBD. "As we welcome an additional 325,000 residents to 2041, Council is committed to providing a world-class city centre for the local community," Mayor Harding said.

"Our vision is for this precinct to stay at the heart of the city's civic, cultural and economic activity in the years ahead, with a distinctive Ipswich identity. "The next two years will see further steps forward around our established businesses and new libraries and administration building, as we progressively open a dining, entertainment and retail precinct from Easter 2022."

Ipswich Central Redevelopment Committee Chair Councillor Marnie Doyle said Council is working to drive more investment to create world-class opportunities for the Ipswich community.

"Our city is experiencing incredible growth and the record-breaking sale of ICON Tower shows genuine business confidence in the Ipswich market and what our community has to offer," said Cr Doyle. "As the reinvigorated city centre takes form it will create new jobs, draw more visitors and be an important part of the bright future for our liveable and prosperous city."

About \$183 million has been spent on the civic components of the Nicholas Street Precinct to date, as part of Council's \$246 million redevelopment. Alongside the redevelopment of the former mall, Council has completed several revitalisation and greening projects in Ipswich Central, including funding 12 shopfront upgrades under the \$137,000 Pilot Façade Improvement Program and installing vertical gardens and planter boxes.

Council negotiated a sale deal for its former premises with West Moreton Health in 2020, paving the way for a dedicated health services precinct around Roderick and South streets.