

Development adds to northern lights

DEVELOPER CGA Bryson has raised \$5 million from investors towards a new \$16 million office and retail project in Broadmeadows.

The development, on the corner of Dimboola Rd and Pearcedale Pde, Broadmeadows is centrally located close to the local shopping centre.

The money was raised through the CGA Bryson Development Fund 4.

CGA Bryson managing director Neil Bryson said the project will include a 1200sq m, two-storey building, 10 office suites with a total of 2400sq m of floor space and 1200sq m of retail space.

"The development will be the first major private office project in Broadmeadows for almost 20 years," Mr Bryson said.

"It's an indication of the new role the suburb plays in Melbourne's north," he said.

"Broadmeadows was once a fringe suburb but it is now the heart of major new development push that is spreading well into the north.

"There is new confidence in the region."

The new seven-story, green-friendly council chambers also demonstrated the new confidence in the area, he said.

CGA Bryson is due to start building in the next couple of months. Completion is expected in the first quarter of 2009.

The development will be strata titled and presales start soon.

CGA Bryson is a privately owned development company that started in Melbourne in 1996.

It is a one-stop shop property company, developing, building projects and then selling and managing property on behalf of investors. In 2007 it entered the funds management sector and established two development funds with an end value of more than \$30 million.

CGA Bryson currently has more than \$200 million of development underway including Port Office Park, Lexia Park in Mulgrave and UniPark in Clayton.

- Nicole Lindsay