

Norwest flexes its muscles

Carolyn Cummins
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Healthy tenants ... at Norwest Business Park, Atlas Norwest will strengthen its position as a development with the opening of a Virgin Active Health Club.

NORWEST Business Park is expanding to accommodate growth in the North Ryde and Macquarie Park region.

One group, Capital Corporation, has built a site and is developing another that will allow for a variety of businesses to be established.

In North Ryde, the vacancy rate fell from 11.3 per cent to 10.3 per cent in the six months to January, according to Property Council of Australia (PCA) data.

The number of development applications processed in 2009-10 in the Hills Shire, which includes the Norwest Business Park, was 1959, with an estimated construction value of \$825 million.

At Macquarie Park, a director of CBRE, Simon van Grootel, said while the PCA figures were showing a vacancy rate of 10.3 per cent, or 83,000 square metres, CBRE was tracking about 20,000 square metres of deals either agreed upon or in final negotiation.

"We are confident that vacancies will be close to 7 per cent by mid-year as current activity finalises, as there is no new development stock due to enter the market this year," Mr van Grootel said.

One of Norwest Business Park's latest developments is Atlas Norwest, which has signed up Richard Branson's Virgin Active Health Club, designed to be a "fitness nirvana".

The club is set to open its doors on more than 4500 square

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metres of space at the end of this month.

A director of Capital Corporation, Greg Taylor, said a commitment of this nature by global organisation Virgin Active strengthened Atlas Norwest's position as a landmark development, both within the Hills District and the greater Sydney metropolitan area.

"The business and wider community now demand the standard A-class inclusions provided within our developments, as is demonstrated by the strong commitment Atlas Norwest has achieved," Mr Taylor said.

The gym will be part of one of the largest health club businesses in the world (with more than 190 clubs and more than 975,000 members) and will join other Virgin fitness centres such as the MidCity centre's.

Mr Taylor has also commissioned the first commercial redevelopment at Norwest in 20 years. At 22 Brookhollow Avenue, it has had several reincarnations throughout the years. Most recently occupied by Home Option Gallery and previously home to CSR Homescape, the site will become a mixed-used commercial development known as 22B.

The development will comprise close to 11,000 square metres of office accommodation, speciality showroom space and serviced apartments over seven levels.

The chief executive of Toga Hospitality, Rachel Argaman, said her group was opening a new Medina Executive Norwest in Norwest Business Park.

The area is also home to more than 800 large national and international companies.

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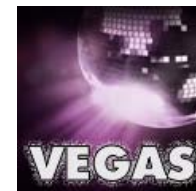
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