



# MEDIA RELEASE

Under embargo until 9.30am on Wednesday 19<sup>th</sup> November 2014



## KARIDIS DEVELOPMENTS CONTINUE TO DELIVER GROWTH AND CREATE LOCAL JOBS

**The Karidis Corporation has used the unveiling of its latest retirement village development to call for industry reform and a renewed focus on building the population through an incentivised immigration program to help bolster the South Australian economy.**

Karidis Corporation Limited Chairman, Gerry Karidis AM said the 'Acacia Park' developments would see three new retirement villages, with a combined value of nearly \$60m, constructed at Brooklyn Park to cater for more than 250 residents.

"This is good news for South Australia's ageing population and good news for the local economy because it brings significant economic benefits and flow-on employment effects for the immediate community and the broader State," Mr Karidis said.

"Acacia Park, and our other exciting developments currently underway, represent a total investment commitment of more than \$127.5m, will generate \$165m of economic flow on to the South Australian economy, and create 300 direct jobs as well as an estimated additional 600 indirect jobs," he said.

"In addition, we are proud to have more than \$375m of future developments planned for the city and suburbs, and each in turn will continue to provide strong employment growth and economic benefits to the community."

Mr Karidis said he was proud to play a role in helping safeguard the State and the City's future, but despite having no less than seven major developments underway at any given time, more needed to happen to attract migrants and increase SA's population as a priority.

"Karidis Corporation is only one company, and while we continue to create jobs we can only do so much – especially when we continue to battle red tape, stamp duty imposts, restrictions and slow approvals that only serve to delay projects rather than encourage them," Mr Karidis said.

"For a long time now I have been calling for immigration incentives to attract skilled migrants and grow our population, but we continue to watch other states grow in their vibrancy and prosperity, while we have no wave of new workers on the horizon," he said.

“It stands to reason that more people will create greater wealth for South Australia, because they will buy homes, spend money on everyday costs, and in turn they will pay taxes and bring added skills to our economy.”

“With South Australia facing a rapidly ageing population in the years ahead, it creates a perfect storm when it comes to the expected demands on our already struggling health system.”

Mr Karidis called for greater pressure to be put on local, State and Federal governments to ensure a level playing field and remove a number of key barriers currently experienced by developers.

“If ‘off market’ land sales by State Government is now policy, then I look forward to any unsolicited bids from the Karidis Corporation being given the same consideration that others appear to receive,” Mr Karidis said.

“Given the economic benefits generated by the development sector, governments must look at ways to encourage these types of investments – we should not have to go to court time and again to get approval for developments that help to support our city, because it adds costs that impact on affordable housing.”

“There is too much wastage of public monies and within the public sector, and there are significant savings to be achieved if politicians can put party politics aside and apply some business thinking and common sense when it comes to their decision-making.”

Acacia Park is a group of multiple independent living communities comprising of a mixture of 1, 2 and 3-bedroom villas and apartments, as well as community centres, pool, games rooms, visiting rooms and other communal areas.

Media are invited to attend the launch event, which will occur at:

**WHAT:           Launch of the Karidis Corporation’s retirement living development, Acacia Park**  
**WHEN:           9.30am on Wednesday 19<sup>th</sup> November 2014**  
**WHERE:          Corner of Lipsett Terrace and Hazel Street, Brooklyn Park**  
**WHO:            Karidis Corporation Limited Chairman, Gerry Karidis AM**

### **About the Karidis Corporation**

The Karidis Corporation Limited is a family-owned and operated Adelaide-based company that is a leader in residential, retirement and commercial property developments. For more than 50 years, the company has pushed the boundaries and set new benchmarks, and has an enviable reputation as a development leader that uses innovative thinking as a standard way that it operates.

Today Karidis Corporation Limited is one of the largest and most dynamic property development companies in South Australia, having been involved in more than 5,000 residential, commercial and retirement projects in carefully selected landmark sites across South Australia and Victoria.

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