



The Future of Innovation Hubs: A Deep Dive into Lumina Gold Coast Introduction

Come behind the scenes of the Lumina Gold Coast innovation precinct with Steve Dolores. Steve is the Senior Development Manager for the Lumina Gold Coast commercial cluster and is responsible for the success of the precinct from a development management perspective. Steve has a big job on his hands, from contract negotiation and stakeholder management to 'place making', but with his skills, experience and background he takes it all in his stride.

Announcer

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Rebecca Griffin - Host Steve Dolores, welcome to Health Tech Talks.

Steve Dolores - Guest Hi Rebecca. Pleased to be here.

Rebecca Griffin - Host Steve, you're the senior development manager for the Lumina Gold Coast commercial cluster with the Gold Coast Health and Knowledge Precinct, and you have more than 30 years experience in the development industry. You've worked on developments at the RNA Showgrounds, Brisbane Broncos high performance training facility, Portside Wharf, and in Sydney you worked on Darling Harbour Live, Wentworth Point and Shoreline Waterfront Village and many more. But we're going to focus on your role with Lumina Gold Coast commercial cluster. You've been part of the team for more than six years now. Can you share with us what your responsibilities entail?

Steve Dolores - Guest Yeah, sure. The senior development manager role is quite diverse. Generally, I'm responsible for the success of the whole precinct from a development management point of view. In a traditional sense, that means lots of boring things like feasibilities, programs and maintaining those, upholding margins and that sort of thing. But I guess what makes this role on this project different are some other tasks that I guess are involved in any development, but in a precinct like this, they become of utmost importance. So probably one of the most important ones is the stakeholder management. Obviously, we've partnered here with a university and a hospital and city of Gold Coast. They're our precinct partners and the stakeholder management and relationships there are super important to the ultimate success of the precinct.

Then I guess sales management, if you look at stakeholders, our incoming buyers are tremendously important stakeholders, and that relationship with an incoming developer is a long-term one, from the moment they knock on our door and say, "We'd like to buy land at Lumina," we begin on a journey which



goes for anything up to, well, so far I've been here six years and our first development Proxima, which is about to be completed, I've had a relationship with that developer for almost six years now. Negotiating contracts is a skill in itself, and again, another part of the role, and in this case, it's not only negotiating a contract, but as I said, the relationship goes for six years. Once you negotiate, you actually have to manage that contract.

The importance of getting that right upfront is huge because you know, you don't want to create a contract which is going to create conflict because that'll erode a relationship. If I talk about that in a bit more detail, what makes this different as well and why that part of the role is very important is that, in a traditional land sale, somebody would engage an agent, put a sign on a site, put an ad in on realestate.com, a buyer would get on the phone, call the agent, they agree a price, and six weeks later, well, they do a bit of due diligence of course, and they own a block of land and then they're off to their own devices to develop on that, so they need to get council approval and all that sort of thing.

Here, we partner with the developer to do all that work that would happen post settlement of the land. So a developer may come into us today to buy a block of land and we do a deal. We agree why they want to be here and make sure that their purpose meets the vision for the precinct. That's very important upfront, otherwise there's no deal upfront. Once we determine that there is a fit, we then negotiate that contract with the developer and we set a series of milestones of that developer or hurdles, if you like, that that developer must meet, conditions precedent in the contract before they can settle on the land.

Some of those would include who the tenants are going to be for the building, getting a development approval, designing the actual building, and what it's going to look like, having a builder ready to build that building. We want to ensure that developers are development ready before we sell them the land. And it's a very different mindset because as I said, you could buy a block of land and six weeks later, you're in control of it. Here, a developer makes that decision, embarks on potentially a two to three year journey before they actually buy the land. But when they hit that milestone and they settle, they're shovel ready the next day.

Rebecca Griffin - Host Do you set timeframes that they have to meet in terms of the building coming out of the ground, the building being complete?

Steve Dolores - Guest Absolutely. With each of these milestones, there are set timeframes that they have to meet. They're difficult and markets change. We've had COVID, all that sort of thing. EDQ remains flexible where they need to be because at the end of the day, we have to make sure that what the developer said they're going to do,



they're actually doing and they're doing everything they can to meet those milestones.

Rebecca Griffin - Host Steve, how does the vision for the precinct fit into the broader trend of innovation hubs?

Steve Dolores - Guest Firstly, I guess the premise behind creating a health and knowledge precinct at this location spawned from having a tertiary hospital and a major university co-located on the site. To top it off, we also had a light rail network, which goes right through the middle of the site and it's got two stations within the precinct. As Professor Pankhurst once put it, it's the perfect storm for innovation. There are lots of precincts out there calling themselves health and knowledge precincts, innovation precincts, et cetera, et cetera. The Queensland government in their Queensland innovation precincts and places strategy 22 to 32 sites, there are 320 innovation places, various size and scale obviously, and maturity and complexity. They all have similar visions to be world-class, cutting edge, blah, blah, blah. I guess, where we differ is that we're delivering on our vision. We did the hard yards early and the planning to set up our precinct for success.

We didn't just create a website claiming to be a health and knowledge precinct and put our vision up on it. We invested on the infrastructure that was required to create development ready land. We corralled the major stakeholders and partnered with them to work out what our individual objectives were and created a unified vision. We also set the parameters for future development. We created a precinct office to facilitate research partnerships between incoming companies and tenants. And I think in a previous podcast, you interviewed Craig Rowsell, who is the director of the precinct office. The state invested about \$5 million to create Cohort, our innovation space for health and knowledge startups that focuses on accelerating their growth and allowing them to scale up within the precinct, and we invested in building a brand and creating an ecosystem that was underpinned by the existing ecosystem in the university and hospital.

Rebecca Griffin - Host Steve, what industries do you see being part of Lumina and the wider Gold Coast Health and Knowledge Precinct?

Steve Dolores - Guest Yeah, so life sciences, health tech, sports tech, biotech industries, they're an obvious fit. There are other technology-based industries like AI, artificial intelligence, ML, machine learning, which are emerging industries which fit well into the knowledge sector. And then they're great because their technology is transferable into health anyway. Education and training is another emerging industry and growth is expected in that industry in the coming years.

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The Gold Coast has always been a popular tourism spot. It attracts millions of visitors from around the globe each year, and that gives rise to medical tourism, which is certainly an emerging industry. You've got lots of people around the world that don't have access to world-class clinicians that we do have here, and developers are already seeing that there's an opportunity there to create a business around bringing people into the Gold Coast to get access to those clinicians and the healthcare that they need for whatever reason they need it, and they can bring their families along and their families get a holiday out of it-

Rebecca Griffin - Host Holiday.

Steve Dolores - Guest And what better place to recover after your procedure than the Gold Coast? The beaches and beautiful hinterland that we have here. Although we see ourselves as a health and knowledge precinct, essentially, we're an innovation precinct. It's good to be specialized, to stay focused, but we need to be ready to embrace any emerging technology. We have to make sure that we don't pigeonhole ourselves and allow any new innovation in. We don't really know what program, what app, what device we might be talking about tomorrow. So we have to be open to anything that comes our way because we don't know what the next big thing may be. And in a world where technology is so transferable to different industries, it'd be crazy to say no to a particular new idea because it doesn't quite fit in the mold of health, for example, because it may be transferable and fix a problem that's been trying to be solved in the health industry for many years. Yeah.

Rebecca Griffin - Host How do you see the demand for office and lab spaces evolving in these industries over the next, say five to 10 years, Steve?

Steve Dolores - Guest It's a fast evolving world, and innovation and research is becoming more of a necessity for business. Universities and labs and the big pharma companies were really the only place where R&D used to take place, but a scale up business or startup can't afford to wait to get access to universities. A startup that comes into Cohort comes here because they do get access to the university, but doesn't necessarily mean they get access to the lab space. Here at Cohort, we've built three science labs and an AI lab to allow startups to have that experience, which allows them to scale up their businesses and then hopefully grow that business and take a lease in one of the buildings coming out of the ground here at the moment.

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Rebecca Griffin - Host Steve, what are some of the unique opportunities and challenges that developers face when building office and lab spaces for these industries?

Steve Dolores - Guest That's a great question. Astute developers recognize the need to offer flexible spaces and having labs in their buildings to attract tenants. Unfortunately, it's not easy for speculative developers to know what those tenants are going to need in their labs. An AI lab is very different to a scientific lab, and even scientific labs are not all the same. Probably the most popular scientific labs are chemistry and biology labs, but even those have various branches, biochemistry, for example. So it wouldn't be feasible for a developer to put in everything that every lab could require. One tenant may need some heavy equipment, which means that the structure of the building needs to be reinforced. You can't really retrospectively do that.

Medical gases are a huge requirement for labs and very expensive to install into a building, not only the pipe work to transport the gases, but you also need specialized storage space. A developer may invest in that sort of capability, but then the tenant may not need it. Again, it's a huge expense for the developer to do that, and not many developers are willing to speculate and put all that sort of infrastructure in. Removal of hazardous waste is another area. Can't be transporting hazardous waste down a passenger lift, so you might need an extra lift, services lift behind the scenes to export hazardous waste out of the labs, and then you need somewhere to store it safely as well before it gets transported. So there's lots of things to consider and very difficult for developers to be on top of that.

Rebecca Griffin - Host So how do innovation hubs like Lumina balance the needs of startups versus larger companies when designing office and lab spaces, and what impact does this have on the overall innovation ecosystem?

Steve Dolores - Guest That's another great question. A fully fledged innovation precinct must be able to cater to startups right up to multinational companies. Each of them is as important as each other in a complete ecosystem. The problem is, as I mentioned earlier, a lab can cost a million dollars to build and a startup can't afford that, which is why we created these spaces within Cohort. And ideally, future buildings will incorporate more lab space, which is available to startups and even sort of more medium-sized companies as well. We're already looking at that leap, creating an expansion space to allow startups to graduate out of Cohort and provide some space that... It's still flexible, the same sort of nature of space as Cohort, but in an affordable nature for a medium-sized business, let's say.



Rebecca Griffin - Host How do you see technology evolving to meet the needs of these industries and what impact will this have on development opportunities?

Steve Dolores - Guest Too fast. Developers need to be agile to meet the demand of the fast-paced emerging technologies that are around today. Data centers are a good example of this. Traditionally, companies would build their own server rooms to service their data requirements. The demands today are much higher than they used to be. In this world of cybersecurity being at the top of the list for many companies today, data storage is of utmost importance. So astute developers, some are specializing only in building data centers for this purpose so that companies can be rest assured that their data is saved in a safe manner, regardless of what happens to the building or in cyberspace.

Rebecca Griffin - Host Steve, what impact do you see innovation hubs having on the broader economic development of the regions in which they're located?

Steve Dolores - Guest Rebecca, it has a huge impact. We've got a university here. One of the issues and objectives of the university when we embarked on this was talent creep. So here they are educating Gold Coasters, Queenslanders, but then they don't have anywhere to work. So they have to go to either Brisbane or one of the other states. By having Lumina here and these bigger companies, it creates the opportunity for graduates to go straight into a job on the Gold Coast in the knowledge sector.

Rebecca Griffin - Host And what about attracting professionals from overseas?

Steve Dolores - Guest Absolutely, interstate and overseas. So where in the past graduates will go into the other cities to find work and now provides an opportunity for graduates in universities around Australia and around the world to come to the Gold Coast where they'd love to live but couldn't find a job previously, but now they can. If you look at the decision making process for somebody who's going to move location for a job, the first thing that they look at is, obviously, is there a job for me, that they may have been offered one, but then they want to know that if that job isn't successful, they've got another job that they can get somewhere else. And then they also will think about their partner who was probably going to move with them and is there a job for their partner as well. So one big business here wouldn't be enough to attract someone from interstate or overseas, but having enough full precinct with lots of diversity in the job market is definitely an attraction and an economic benefit to the Gold Coast region.

Rebecca Griffin - Host Yeah, absolutely. And then you add the lifestyle of the Gold Coast and it's a big win, isn't it? You recently led a round table discussion of the National Health



and Innovation Precinct Summit in Sydney. What was the focus of the round table, Steve?

Steve Dolores - Guest The focus of the round table was what makes a successful precinct? It's not an easy question to answer. I guess a lot of the things that we discussed here today that we're doing here at Lumina, lead to being a successful precinct. The other aspect to the round table was placemaking. So placemaking is a term that is becoming more and more known because people don't just want a building to work in. They want to know that they can come to work and enjoy the experience as well. So creating a place which has a pleasant environment outside the office, is very important. Creating a place where people can collaborate is very important. We call it the clash space. So when you walk outside or you walk to the coffee shop and you bump into someone else who is like-minded in work or outside of work, it adds to the pleasure of being somewhere. It's a huge topic all on its own. And apart from designing buildings, we also think about the spaces in between the buildings to make sure that we're placemaking for a great places.

Rebecca Griffin - Host And Steve, how do people outside of the Gold Coast view the Gold Coast Health and Knowledge Precinct?

Steve Dolores - Guest So we can't hide that we're located in a region. The density and population of the capital cities obviously, makes it a little bit easier for precincts like this one that are located in the capitals. Branding is important to make people aware of who you are, but it's not enough to gain credibility. We have to lead by example. So Cohort's been extremely successful providing space for startups. The LuminaX Accelerator, the Cohort run, is in its fourth year of operation and going from strength to strength. Our first building, Proxima, is due to be completed in March this year, and RDX is under construction and will be finished mid next year. So that'll give us a real chance to showcase what's happening in the precinct and the diversity available to businesses.

And I guess showcasing how the ecosystem in all these industries that we've speaking about in this podcast, and I guess, showcasing how the ecosystem is a full one. The ecosystem didn't start with Lumina. It existed pre Lumina with the hospital and university, but I guess what we're doing now is, is making it more whole by bringing in the commercial sector, all the way from startup right up to fully fledged companies. Our presence is rapidly becoming recognized in a recent study by the Queensland government. Of the 15 largest innovation precincts in Queensland, the Gold Coast Health and Knowledge Precinct scored highest marks across six different categories for a successful innovation precinct, and we were ranked number one in Queensland.



Rebecca Griffin - Host So Steve, before we let you go, I want to touch on something that we mentioned in the introduction, and that was that you worked on the redevelopment of the Brisbane Broncos high performance training facility. If you're a football fan, that must have been an absolute dream job.

Steve Dolores - Guest That was awesome actually. It was a great insight into the running of an elite sports company. I worked with the board of the Broncos from the inception of the project, right through the delivery of the project. It was a super important project for them, and if you saw their previous training facility, you would understand why. I think many high schools all around Australia had much better facilities than the Broncos did.

Rebecca Griffin - Host Wow.

Steve Dolores - Guest So it's amazing they won so many premierships with facilities they had for two years. I was lucky enough to sit at the board meetings for the Broncos and the facility was the first item on the agenda, sat next to Darren Lockyer.

Rebecca Griffin - Host Oh, cool.

Steve Dolores - Guest That was exciting. I still feel very humbled every time I ride my bicycle through Red Hill, past the club, I look up and remember the experience there.

Rebecca Griffin - Host Steve, thank you so much for talking with us today and for taking us behind the scenes of the precinct.

Steve Dolores - Guest You're welcome, Rebecca. Thank you very much.

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