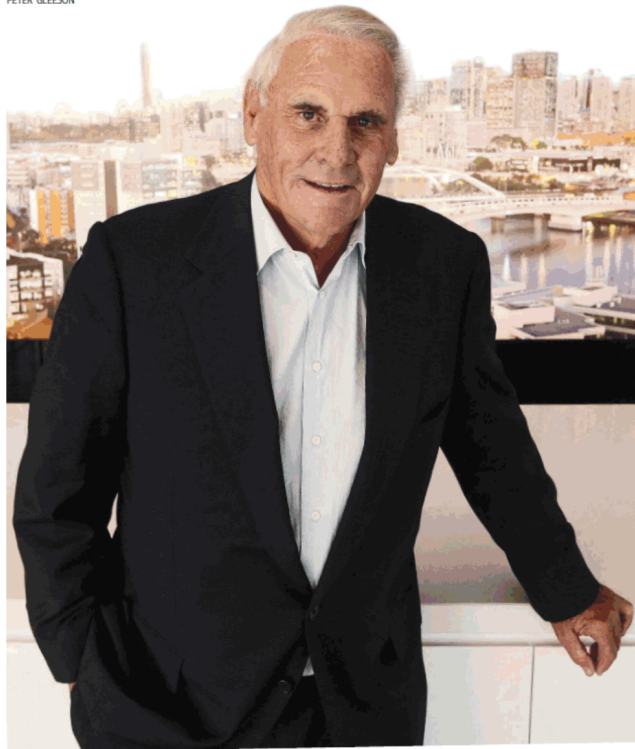


BUILD IT AND THEY WILL COME

For one of Australia's richest men, the hunger for making the big deals burns as strong as ever and Lang Walker says Queensland is where the action is

PETER GLEESON



In 1964, Australia was a different country. The Menzies Government had refused to ratify the International Labour Organisation's convention on equal pay for women and The Beatles were touring Australia to hysterical young fans. A newspaperman, Rupert Murdoch, put out the first edition of *The Australian*, now one of the great mastheads of the world.

It was also a time when Australia was the promised land, first coined *The Lucky Country*.

The Australian dream of working hard, owning your own home, raising a family and living happily ever after was part of our national psyche.

It was around this time that a young man from the Sutherland Shire in Sydney began a journey from a little fibro house in Cronulla that has taken him to now being one of Australia's richest men, with a net worth today of \$3.58 billion. And it's Queensland that has played a crucial role in that story – the story of Lang Walker who says he sees the Sunshine State as a key driver to his company's continued success.

It's easy to understand why. With over 1000 projects now under his belt, Walker Corporation's Queensland portfolio is impressive. His first foray into Queensland came during the 1990s when he revolutionised land known as Hope Island, on the northern corridor of the Gold Coast.

Just as Mike Gore had seen potential in Sanctuary Cove, Walker looked at the sprawling northern suburb and decided to acquire as much land as he could, firstly developing the world class Hope Island golf course, before transforming what is essentially swampland into one of the finest residential precincts in the country.

Other Queensland projects quickly followed, including 150 Charlotte Street, 801 Ann Street, North Point at Murrumbidgee Downs and Westmark, Milton.

Now Walker Corp is developing new south-east Queensland opportunities including a major \$1 billion industrial project in Ipswich called Citiswitch, the \$1.4 billion Toondah Harbour at Cleveland, as well as residential opportunities in Gladstone and Robina. Walker believes Queensland is the next great development frontier.

"I think Queensland is the next big thing," he says. "It's got everything. Strong growth and it's a very desirable location for a lot of people."

Construction work has just finished on the Citiswitch Business Park, 25 minutes west of Brisbane in Ipswich, for a new 13750 square metre Costco outlet to service Ipswich and surrounding areas.

Talking to Walker, there are a couple of subjects where his blue eyes light up. Family, business, yachting, a Fijian island and now a new national football (soccer) team.

"I love racing big boats," he says. "I've always loved racing. The adrenaline kicks in. It's part of who I am. A bit like when I do a big deal and we pull it off."

Yachting expert Rob Mundle says Walker is a polished yachtsman with an extraordinary passion for the ocean.

"He's the country's number one yachtsman," he says. "Nobody has the passion or the investment in yachting that

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Lang has," he says. "Not bad for a young bloke who started out with his wife Sue in a little fibro house in Sutherland all those years ago."

This is a man who sold the bulk of Walker Corp twice – in 1999 before the dot-com bust and in 2006 before the Global Financial Crisis, after which he rebuilt the company. He owns a fleet of yachts, all called *Kokomo*; it's the name he's used for every boat he's owned but one.

To understand what makes Walker, 73, tick, you must first go back to the early days. He first went into business with his father Alec as A&L Walker, specialising in earth moving and excavation, delivering materials for major infrastructure works. Once established, the pair noticed that developers took a haphazard approach to selling blocks of land. They were virtually giving away the smaller, problematic lots.

It was the young Walker who decided to buy up a swag of these inferior lots from Parkes Development and then set about landscaping and re-engineering the lots, presenting them with driveways to attract first home buyers. The restructured lots sold for three times the purchase price.

It was around this time that Walker realised the potential of the quarter acre block, 1000 square metres in today's language. Father and son then invested in quarries, and at their peak, the three sites generated 10,000 tonnes of road base each day, supplying the major road and infrastructure projects initiated by the Whitlam government stimulus program.

As the late 1970s approached, Walker Corp switched its focus to residential and industrial projects, selling the quarries to concentrate on small apartment buildings and industrial facilities.

The diversity and scale of developments then began to accelerate and in the early 1980s Walker Corp developed an eight storey apartment tower in Cronulla.



(Pictures from far left) Property developer Lang Walker; an artist's impression of the residential project at Robina; aerial image of Hope Island which Walker developed in his younger days; images of the \$1.4 billion Toondah Harbour development at Cleveland.

Mediterranean during the European summer. He's also heavily invested in *Kokomo Island* in Fiji, which he bought in 2017, and where the French version of *Survivor* is filmed. It's very much a passion project. He has a message for those opposing his Toondah Harbour development at Cleveland, which has fired up some locals, who are concerned it may kill off a migrating bird. "It will significantly improve the area, which is dilapidated and an eyesore right now," he says. "I look at the opposition and think, 'why would you oppose something that will enhance the environment, create local jobs, improve property prices and the quality of life in that area'. I don't do things by half measure.

"We will do this properly and with quality first and foremost.

For Walker, the key to success is perseverance and taking an opportunity when it presents.

He's now embarking upon a massive project around the Macarthur Region in NSW and wants to give back to the community by establishing a national football team. He's thrown significant financial support behind the Macarthur FC A-League team based in Campbelltown. "It's about delivering a top level football team to the South West Sydney region," he says.

For Walker, time waits for no man and he still says he has plenty to do, despite his advancing years. "I don't think you can ever slow down," he says. "I'm always looking for the next project, the next challenge. It's part of my DNA."

Soon after, a state-by-state expansion began after the company secured the contract to renew the runway at Brisbane Airport. Expansion and rapid growth continued and Walker's wealth skyrocketed. He was worth \$20 million in 1986 and in the past three years, he's gone from being worth \$2.4 billion to \$3.58 billion. Life is good.

His children, are very much part of the company, holding key roles. He's been married to Sue for 52 years. They now spend more "down time" on their luxury yacht, *Kokomo*, a 58m super cruiser, described by yachting expert Mundle as one of the best boats of its type in the world. Walker and Sue are on *Kokomo* right now, exploring the