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\$100 Million Home Centre Development to Excite Shoppers

Darwin International Airport today announced it has reached a Heads of Agreement with leading retail developer Ticor Developments to build a \$100 million home and lifestyle centre at the airport's business park.

The new home and lifestyle centre will bring a group of prominent national retailers to Darwin and provide a welcome boost to shopping options for Territorians.

The joint venture lifestyle, outdoor recreation and bulky goods retail centre is part of the airport's Major Strategic Plan which sets out long-term goals to develop thriving commercial, hotel and retail enterprises on airport land, including the continued upgrade of terminal and aviation facilities.

Airport Chief Executive Officer, Ian Kew says the home and lifestyle centre is a key part of the airport's long-term commercial strategic plan and will provide major benefits to the local economy.

"This is an exciting development for the whole community and the airport is pleased to be bringing a new era in retail to the Territory.

"Ticor is an ideal partner for this joint venture and we are very fortunate to have them on board. They are market leaders in all types of retail development, particularly in regional areas," Ian said.

Ticor has built many impressive retail centres across metropolitan and regional eastern Australia including the recently opened Hills Homemaker Centre at Castle Hill, Sydney, which is the largest homemaker and lifestyle centre in Australia, At Home Penrith in Sydney and Domain Central in Townsville.

"Ticor is confident the Darwin development will be a fantastic addition to the city's shopping destinations," says Principal of Ticor Developments, Tony Benjamin.

"With the NT experiencing unprecedented growth and a population boom, the opportunity to develop a leading home and lifestyle centre, in partnership with Darwin Airport, is in line with the company's investment strategy of developing and managing leading retail, homemaker and lifestyle centres in major growth areas," he said.

The project incorporates up to 45,000 square metres of prime retail space next to the recently opened Bunnings. The centre is being built on eight hectares of airport land at the major intersection of Bagot and McMillans Roads and is due for completion by the end of 2009.

The joint venture is being progressed under Department of Transport and Regional Services's (DOTARS) extensive planning requirements and in close consultation with the Northern Territory Government and local communities.

"A Major Development Plan, which is a requirement of DOTARS, will be lodged early next year and approval is expected about 12 months from submission. During this time we will be consulting widely with the community and government.

"Our approach to any development or change is always a collaborative one where information is openly and freely available," Ian said.

The company also today announced the appointment of Mr Alan Revell as Director Property.

Alan offers more than 30 years experience in property development and management and is the former head of blue chip property groups Westfield and Lend Lease. More recently Alan founded and operated his own investment management group and development consultancy in Sydney.

Alan brings impressive credentials and industry knowledge to his position with Darwin International Airport and is inspired by the opportunities and challenges on offer in the Territory.

"We've got the opportunity to create something special through the airport and Northern Territory's growth and I'm looking forward to realising this potential," Alan said.

Similar to the highly successful Bunnings development which is part of the airport's business park, the home centre will include careful attention to landscaping.

A Landscaping Masterplan was prepared for the airport by Greening Australia in 2005.

Media inquiries

Jane Munday, of Michels Warren Munday, on 0427 880 083

Ian Kew, Chief Executive Officer of Darwin International Airport on 08 8920 1808

Background Information

Ticor Developments

Ticor Developments is a Sydney based property development and investment company which owns, manages and develops a range of diversified retail assets in Australia. Centres owned by Ticor Developments include:

- Domain Central in Townsville, a large lifestyle centre;
- The Hills Homemaker Centre in Sydney's north-west, which recently underwent a major redevelopment covering about 54,000 square metres with more than 75 retailers;
- At Home Penrith, a large format centre in Sydney's west;
- Armidale Plaza, a sub-regional shopping centre; and
- Marina Mirage on the Gold Coast, a luxury retail centre.

Darwin International Airport

"Our goal is to develop a thriving commercial and retail centre to complement our aviation business on the airport's land."

Airport Chief Executive Officer, Ian Kew

The Airport Development Group is majority Australian-owned and comprises five shareholder companies, mostly superannuation groups. More than 50,000 Territorians are investors in the airport through these superannuation/managed investment funds.

In 1998 Airport Development Group, through its subsidiaries, acquired a lease from the Australian Government for the three Northern Territory Airports:

- Darwin International Airport
- Alice Springs Airport; and
- Tennant Creek Airport.

Other airport developments

The Airport Development Group has set aside a business park on the strip of land between the airport terminal, along Bagot Road to Trower Road, for commercial developments. Other recent major developments and projects completed under the airport's master plan include:

- **The Darwin Airport Resort** opened in 2006 as the foundation tenant on Darwin International Airport's commercial land. The resort has quickly established a reputation for quality accommodation and as a meetings venue, winning construction awards. There are plans to build a second hotel on the site, with 120 rooms.
- **Bunnings Warehouse** opened in 2006 in the airport's new business park. The 14,000 square metre warehouse has 7000 square metres of trading floor space, a garden centre, trade timber yard and more than 400 car bays. Bunnings was the anchor tenant and catalyst for development in the 87 hectare business park.
- **Darwin Airport Terminal works** recently completed included renovations to the airport terminal, car park and approach roads. Upgrades included a new entrance road to the public car park, a bigger and better designed car park, an extra boom gate and new undercover walkways to the terminal. The redesign also included the terminal building, access to the terminal, the separation of commercial passenger vehicles (taxis, private hire cars and buses), a dedicated undercover taxi rank, and public drop off and pick up areas.
- Recent improvements include JR Duty Free being appointed the new operator of the airport's duty free stores, raising the standard of duty free retail in Darwin; increased international capacity with a new aerobridge, and new checked bag screening at Alice Springs Airport.
- By the end of this financial year, the Airport Development Group will have invested about \$100 million in building new aeronautical facilities and commercial property at Darwin International and Alice Springs Airports since 2004.

Ian Kew
Chief Executive, NT Airports
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