

Darwin City Waterfront

The \$1.1 billion Darwin City Waterfront redevelopment project will establish substantial community 'lifestyle' infrastructure, the Darwin Convention and Exhibition Centre, a serviced hotel and residential accommodation developments, and deliver significant long term economic and social benefits to the Territory.

A 25-year commercial relationship is currently being negotiated between the Territory Government and Darwin Cove Consortium (which comprises ABN AMRO Australia Limited, the Sitzler Bros Barclay Mowlem joint venture, MacMahons NT and Toga Pty Ltd).

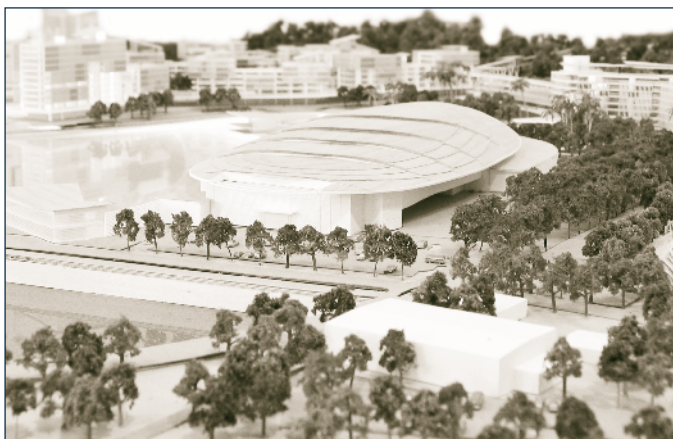
Darwin Convention and Exhibition Centre

Through a public private partnership, the Centre will be designed and constructed by the Sitzler Bros Barclay Mowlem joint venture, and over 25 years, Honeywell Inc will maintain and Ogden Australia Pty Ltd will operate the Centre.

The Territory will make operational and incentive payments over 25 years after which ownership of the Centre will transfer to the Territory. Government incentives (in addition to capital and operating assistance) will encourage the consortium to attract national and international delegates, creating potential new stimulus for Territory tourism.

Community Infrastructure

The community infrastructure is designed for the tropical lifestyle and public amenity, including a seawall, extensive boardwalks, children's playground, wave pool, a new cruise ship terminal at Fort Hill Wharf and an Avenue of Honour that connects Darwin's central business district to the Waterfront facilities. MacMahons NT will shortly commence work on stage 1, with completion targeted for April 2007. Although the consortium is responsible for design and construction, the Territory will pay for and own the stage 1 community infrastructure when it is completed. Further community infrastructure will be provided by the consortium as the remaining property is developed.



Property Development

The commercial aspects of the site will be developed by the consortium over time in accordance with market demand. Stage 1 of the property development will include an apartment hotel to complement the Convention and Exhibition Centre, residential units, and commercial and retail space. Full development of the site may take up to 15 years. The Territory will receive a portion of the revenue from future property sales, sharing in the increased value of the land.