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## MEDIA RELEASE

### CBD overhaul announced

The Property Council of Australia's NT Division congratulates the Gunner Government's announcement for \$100 million to transform the Darwin CBD.

Northern Territory Executive Director of the Property Council Ruth Palmer said that this announcement together with the NT Government's Myilly Point and Waterfront initiatives clearly shows that they truly now are serious in their plans to revitalise Darwin's City Centre.

"If Darwin is to be a modern capital city, let alone the capital of the North, it must have the necessary tools to achieve that potential. The NT Government today has today unlocked a path to that potential future.

Those new tools include a transformation of the old civic area; a strong university presence in the city centre; and the construction of a fine art gallery in the State Square.

"Prior to today's announcements, Darwin was the only capital city in Australia without an art gallery or major university presence in its city centre.

"The State Square announcement will provide both social and economic infrastructure that will benefit many generations.

"It is these types of projects, which are not short term sugar hits that will provide strategic long term benefits that is desperately needed in the current post oil and gas boom environment.

"It provides a solid framework that assists businesses with its investment decision making.

"The Charles Darwin University student relocation initiatives will also provide many long term economic benefits. These include increased activity in the city centre and increased refurbishment options for currently vacant buildings that should in turn work towards alleviating the currently high commercial vacancy rates in the city.

"The social and economic benefits of art galleries is proven and well documented. Mona - Museum of Old and New Art has almost single handily put Tasmania back in the lucrative tourism market.

"We will continue working with the Northern Territory Government in order to bring these much needed major projects into fruition."

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