

# *Due Diligence Report*



ALCOY INVESTMENTS



*Zephyr Tower*

*“Prestige architectural excellence  
and a premium lifestyle  
experience”*



## Foreword

At Alcoy Investments Pty Ltd we pride ourselves on our ability to see, and leverage opportunities within a changing market. After some economic lag, Darwin is heading into a phase of renewal and growth, pushed forward by investment from all three levels of government, private investment, foreign investment, and the strategic planning of local government.

We believe that the proposed development at 8 Manton Street Darwin is not only a safe investment, but one that is well-timed to leverage the beginnings of a local economic boom, while also supporting Darwin's need for increased housing availability, with vacancy rates remaining at approximately 1%.

We are seeking \$30 million to fund the DA process, and construction of this development. It is anticipated that the total construction cost will be approximately \$27 million, with each unit costing approximately \$207,000 - \$253,000 to build.

Pending DA approval, late 2023, Alcoy Investments Pty Ltd are planning for construction to commence early 2024, with construction to be completed mid to late 2024.

Off-the-plan sales for the proposed development will also commence following the DA approval, with priority to be provided to the Charles Darwin University, and Defence Housing Australia who have already indicated an interest in purchasing.

Our proposal has bi-partisan support at the local government level, and is supported by the Northern Territory's Chief Minister. It is seen as incredibly positive to support government goals for the future of Darwin, and the needs of the local community.

8 Manton Street is anticipating to provide housing to support the growing student and defence populations, and meet the housing needs of workers coming to Darwin to support the large number of new jobs being created through investment in tourism, building, defence, and mining.

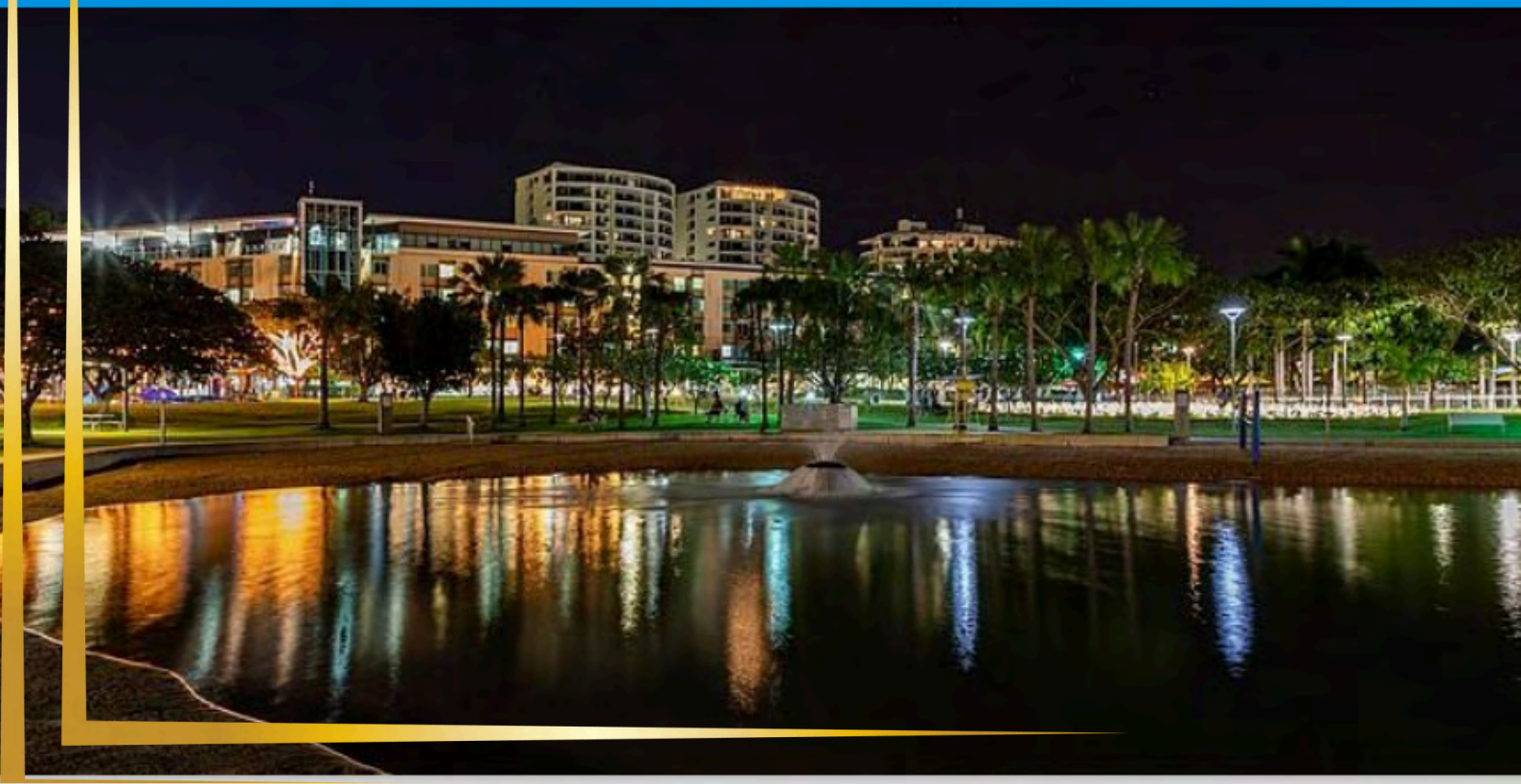
This report provides insights into the proposed development, and its surrounding economic context, and we look forward to seeing this proposal become a reality.



ALCOY INVESTMENTS

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# Project Overview

Increased housing to support Darwin's coming economic growth.

Alcoy Investments Pty Ltd is seeking to develop a mixed use building at 8 Manton St, Darwin NT. The proposed development will create a new landmark within Darwin's skyline and cater to the city's growing demand for diverse housing options, thriving business districts, and activation of the CBD.

The proposed building will feature approximately 90 residential units, each including:

- 2 to 3 bedrooms
- 2 bathrooms
- 2 car parks
- A laundry
- Open plan kitchen, living, and dining areas
- Storage cages
- Large balcony spaces

Additionally, residents will have access to communal facilities including:

- Gym
- Pool
- Sun deck
- Parking for cars, bikes, and motorcycles
- Lifts
- Terrace seating areas

Two levels of the building are dedicated to commercial spaces, leveraging the prime location within Darwin's city centre. These commercial floors include:

- 5 commercial spaces
- 1 commercial coffee kiosk
- Shared bathrooms







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8  
sight on Manton

MANTON STREET



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rendered and painted RC block walls

aluminum handrails with glass infill

powder coated aluminum louvers

rendered and painted RC blockwork

glass handrail

Alucobond feature cladding

illuminated signage

3000  
easement

gate to easement

powder coated aluminum RHG slats

120 block rendered and painted RC with visual and safety barrier to car

rendered concrete of painted pre-cast slabs

powder coated aluminum RHG slats

fixed aluminum louvers

McMILLIN STREET

terraces on level

Eight on Manton

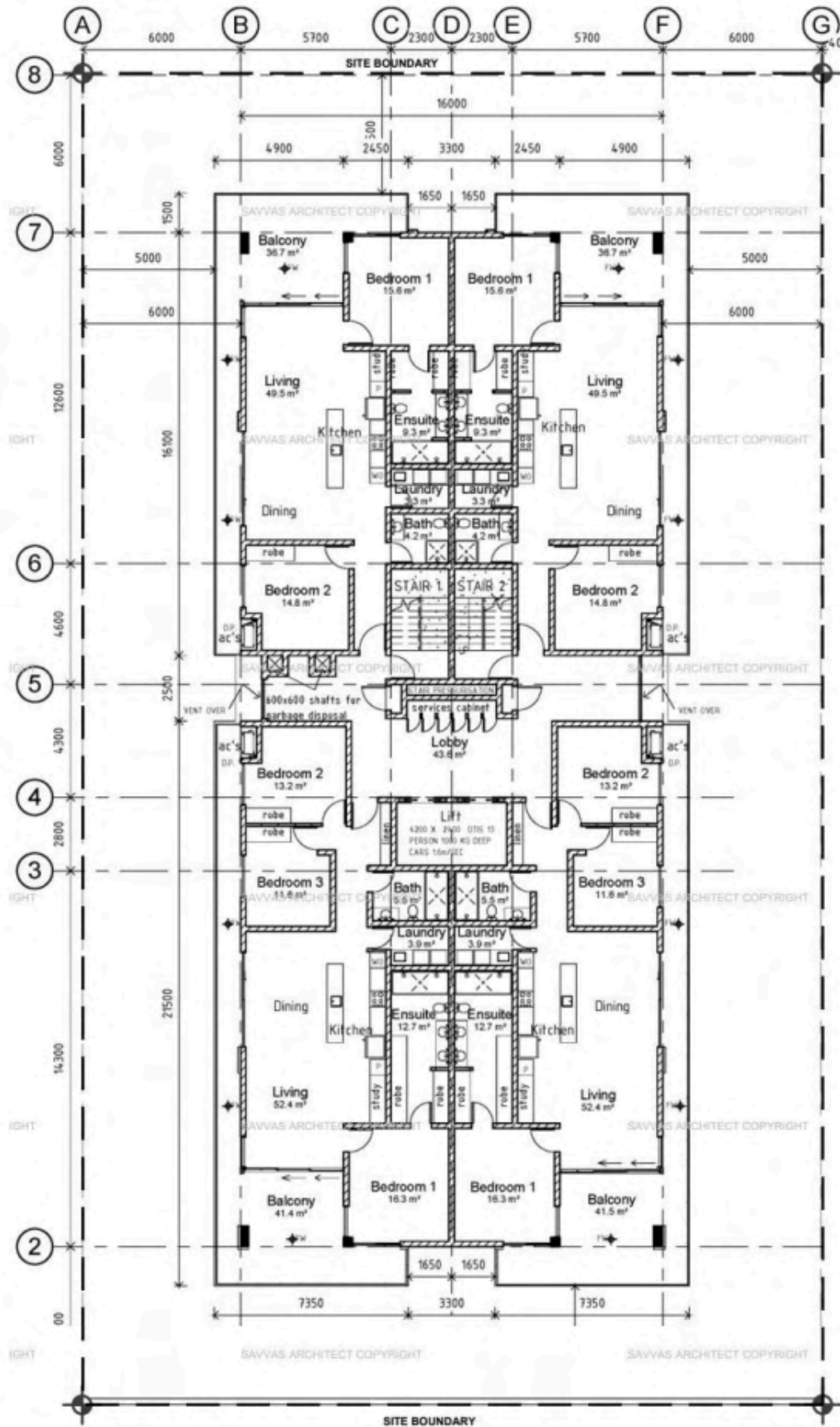
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## Project Benefits

### Creating a new Darwin landmark

The proposed development is proposed to stand at approximately 32 stories high, making it among the tallest buildings in Darwin, and maximising potential of the land.

### Increasing housing supply, and choice in Darwin's CBD

Over the last decade, Darwin's supply of housing has not kept pace with buyer demand. The proposed 8 Manton Street development will increase housing supply and choice, meeting increasing demands for housing in Darwin's CBD, driven by government and private investment.

### Active frontages

The integration of spaces to live and play is a priority within the proposed building. The design includes two stories for commercial space with views to and from the street. Current and future proposed neighbouring properties also feature ground level commercial spaces, supporting the creation of a vibrant destination through co-location.

### Reliable investment opportunity

Planning and investment in Darwin's CBD is set to expand and diversify Darwin's economy. This, coupled with low housing availability rates of about 1%, makes the proposed 8 Manton Street development a reliable investment opportunity.



## Providing housing for students at new Charles Darwin University campus

The development of the new Charles Darwin University Campus in Darwin's civic and cultural precinct has been forecast to host 11,700 additional students and university staff members, with 1000 students anticipated to be living in new student accommodation. University leadership have indicated an interest in purchasing apartments within the development for student accommodation and the project team are continuing to liaise with them.



## Aligned with Darwin's master plan

The proposed development aligns with Darwin's masterplan, contributing to:

- Creation of high-quality public realm spaces
- Creation of active frontages
- Increased residential offerings within this area of the city
- Reduction of reflective surfaces to support urban cooling



## Close proximity to Darwin's CBD and amenities

Living and working in Darwin's CBD provides the opportunity for residents of 8 Manton Street to enjoy the benefits of an urban, relaxed, and tropical lifestyle.

The development forms part of Darwin's residential dominant city north zone, and its proximity to amenities makes it a highly desirable and liveable location.

Darwin's city is recognised as an ideal area to live, work and play, with government planning and investment triggering a period of urban renewal to be beneficially leveraged by the private sector and investors. It features urban entertainment, dining, bars, cultural activity, greenspace, and beaches located close to home and places to work.

## Walking distance to popular destinations

8 Manton Street has a desirable and central location within a short walking distance to:

- The core of the CBD
- Darwin's entertainment precinct
- The civic, arts, and culture precinct
- The waterfront and esplanade
- The future Charles Darwin University campus within the Civic, Arts and Culture precinct





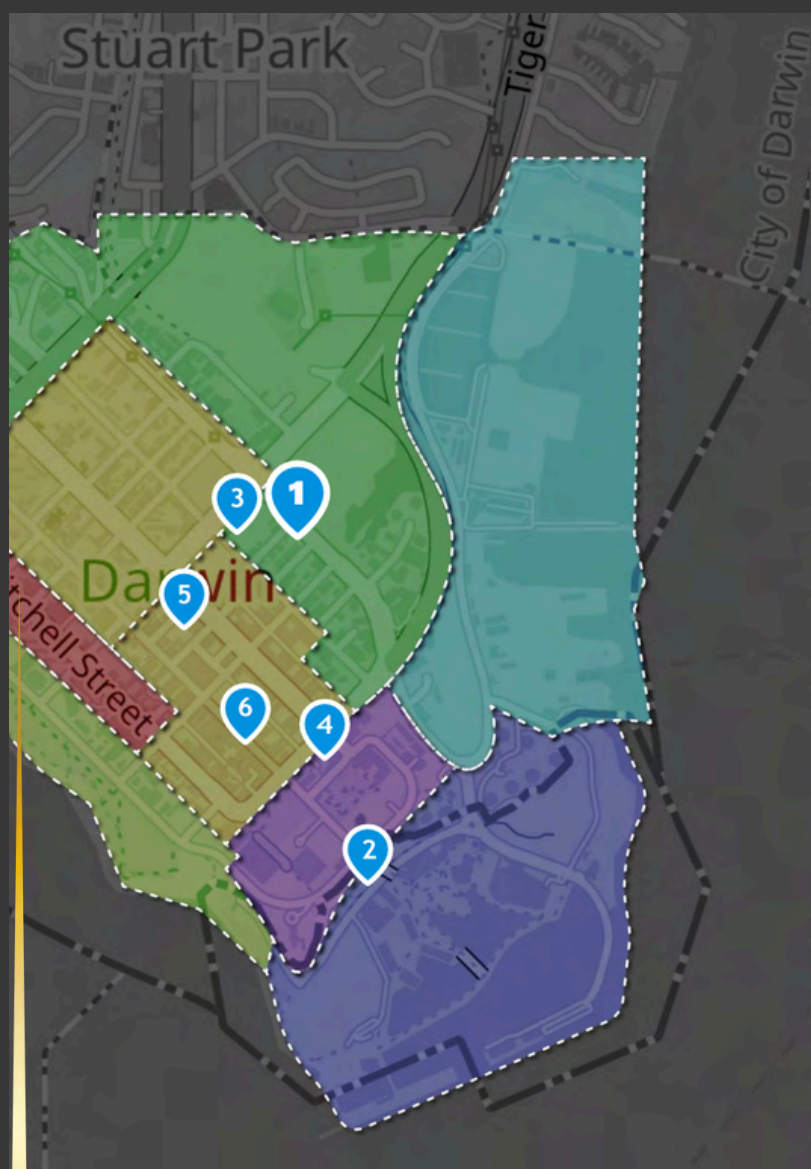
## Education facilities

Current and future educational facilities are easily accessible from 8 Manton Street.

- 2.9km to Stuart Park Primary School
- 3.8km to Darwin Highschool
- 150 meters to a proposed new school on Garramilla Bvd, indicated on Darwin's masterplan
- 11.7km to the existing Charles Darwin University campus
- Less than 1km to the new Charles Darwin University campus currently being constructed in Darwin's Civic, Arts and Culture precinct



The Charles Darwin University City Campus was committed to by all three levels of government in the 2018 Darwin City Deal. It includes relocation of the Charles Darwin University from the northern suburbs to bring young people to the city centre, supporting economic growth and city activation. Construction on the \$250-million “vertical campus” in the city centre has commenced and is set to open in 2024.



## A Landmark Location

1. 8 Manton Street
2. Charles Darwin University
3. Proposed School
4. Bus interchange
5. Woolworths supermarket
6. Smith Street shopping precinct

## Darwin City Centre Masterplan Precincts

- |  |  |
|--|--|
| <span style="color: green;">●</span> <b>City North</b><br>Residential dominant     | <span style="color: orange;">●</span> <b>CBD Core</b><br>Business dominant |
| <span style="color: yellow;">●</span> <b>CBD Frame</b><br>Mixed uses               | <span style="color: purple;">●</span> <b>Civic, arts and c</b>             |
| <span style="color: lightgreen;">●</span> <b>Esplanade</b><br>Residential dominant | <span style="color: blue;">●</span> <b>Waterfront</b><br>Mixed use         |
| <span style="color: red;">●</span> <b>Entertainment</b>                            | <b>Frances Bay</b>   |





## Transport

Movement around the city is easy with high opportunity for active travel and associated health benefits.

- Walking and active travel friendly location, with government investment planned to further enhance this
- E-scooter, e-bike, and ride share services are easily accessible
- Close to the free CBD loop shuttle proposed in Darwin's movement strategy
- 450 meters to the nearest bus stop, and 850 meters to the bus interchange
- Car friendly, with parking available for residents within the proposed 8 Manton Street development.
- 12.5km to Darwin International Airport.







## Amenities

Groceries, shopping malls, and health care services are all located close by.

- 450 meters to the nearest supermarket
- 700 meters to the Smith Street mall shopping precinct
- 15.2km to Royal Darwin Hospital, and a short walk to general practitioners

## A facelift for McMinn Street

The Manton Street development is on the corner of Manton and McMinn Streets. The Darwin City Centre Masterplan 2015 highlights the Darwin Council's opportunity to improve McMinn Street's appearance and function. The masterplan indicated this would include:

- Widening the footpath on the south-western side of McMinn Street to enable street tree planting and wider pedestrian footpaths.
- Improving the intersection at Stuart Highway
- Replacing overhead powerlines with underground powerlines
- Improving the landscape quality of the McMinn Street Road reserve
- Investigating the potential for incorporating a future public transport corridor
- Removing surface car parking areas, and constructing new public basement parking stations at Cavenagh Street and under new development north-east of McMinn Street
- Linking parking stations with a new bus loop and potentially a tram in the future.

These planned works will beautify the roadway and verge adjacent to the proposed 8 Manton Street development and increase amenity for its future residents.



## Housing Industry Context

The unique combination of population growth, high demand for housing, competitive rental market, affordable property purchase costs, and high rental yields have created a favourable environment for both homeowners and investors in Darwin's real estate market. This situation also presents opportunities for property developers to meet the demand for housing and contribute to addressing the housing shortage in the city.

### Consistently Occupied Housing

Despite new houses being built, the vacancy rate in Darwin remains at a low 1%. This suggests that the demand for housing is so strong that newly constructed houses are quickly being occupied, contributing to the low vacancy rate.



### Rising Rental Demand and Pricing

The high demand for housing has led to landlords commanding higher rents and renters competing for available properties. This competitive rental environment has pushed rental prices in Darwin to be on par with those in Sydney, which is known for its expensive housing market. Because of high rental rates, some are choosing to transition from renting to owning a home, with potential for a mortgage to be lower than rental payments.

### Affordable Property Purchase Costs

Despite the surge in rental prices, the median property price in Darwin remains lower compared to other capital cities. This makes property ownership more affordable for potential homeowners, especially when compared to the rising cost of renting.



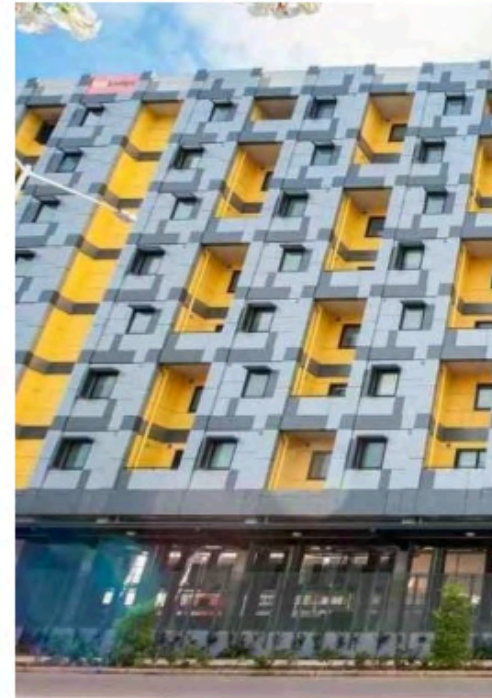


## High Rental Yields for Investors

The combination of lower property purchase costs and high rental demand has resulted in Darwin having the highest rental yield in Australia. This makes property investment attractive for investors, as they can generate substantial rental income relative to the property's overall value.

High rental demand is also furthered by the transitory nature of Darwin as a city. According to the Darwin City Deal document released by all 3 levels of government in 2018, "Two-thirds of people moving to and from the Northern Territory say they are motivated by work reasons and 42 per cent of new arrivals to the Northern Territory say they plan to leave within five years". Transitory populations are less likely to put down roots by purchasing property, creating higher rents.

Investors can capitalise on the strong rental demand and attractive rental yields, leading to potential strong returns on their investment.



## Benefits for Homeowners and Investors

Potential buyers have the opportunity to transition from renting to ownership, enjoying the benefits of a mortgage that's more affordable than rising rental costs. Investors can capitalise on the strong rental demand and attractive rental yields, leading to potential strong return on their investment.

## Impact on Property Developers

Property developers stand to benefit as the consistent demand for housing provides them with a strong market for developments. Whether catering to homeowners or investors, property developers can capitalise on the surging demand and contribute to addressing the housing shortage.





# Insufficient development to support Darwin's needs

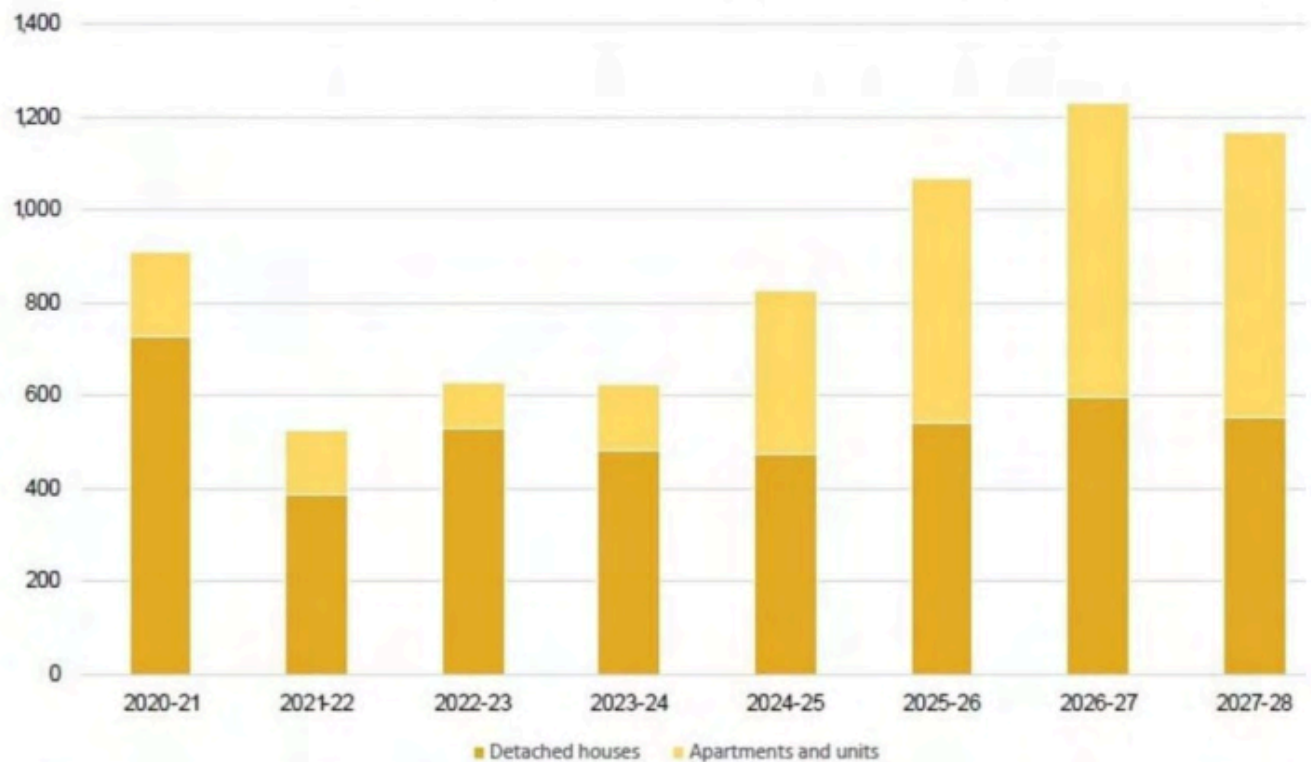
By 2030, the Northern Territory Government is aiming to achieve 30 per cent population growth and to boost its gross state product from \$26 billion to \$40 billion.

The vacancy rate of housing in Darwin is currently at 1%. The Northern Territory Government recognises that the housing market has been under serviced, and aspires to build 1000 new homes by 2030. The Master Builders NT forecast report shows the Territory's housing construction rates remain at critically low levels, and well below the highs of the previous decade.





Master Builders forecasts of new dwelling starts by type to 2027-28



Master Builders Australia forecasts of total new dwelling starts for Northern Territory to 2027-28

2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
909	526	628	626	825	1,068	1,231	1,169
No data	-42.1%	+19.4%	-0.4%	+31.8%	+29.4%	+15.3%	-5.0%

Source: Master Builders Australia-produced forecasts and analysis of ABS Building Activity (8752.0)

*“Even with the more optimistic outlook for housing that is being forecast for the next four years, There is no way that the NT government’s target of 11,000 homes over five years is going to be achieved unless bold action is taken to unlock private investment.”*

*- Ben Carter, Master Builders NT Chief Executive*



# Target Market

Five demographics will be targeted when selling properties within the proposed 8 Manton Street development which will accommodate families, professionals, and students alike.



## University accommodation

As the new Charles Darwin University CBD Campus prepares to welcome an expected 4,000 students in mid-2024, the demand for conveniently situated housing options continues to surge.

The proximity of the proposed 8 Manton Street development to the Charles Darwin University CBD Campus will provide a substantial number of students as tenants and supports the commercial opportunity of this development. Representatives of Capital Build are currently in discussions with representatives of the university who have indicated their interest in purchasing units within the proposed development to support student accommodation.

The proposed 8 Manton Street development is seen as a pivotal solution to the prevailing student accommodation shortage and accommodating the expected influx of students in Darwin's city centre.



## Defence Housing

Darwin is a key Defence location, and Defence Housing Australia has commitment to continue growing and modernising its portfolio of properties for transitory Defence service people and their families.

Representatives of Capital Build are liaising with Defence Housing about the potential purchase of units to add to their portfolio.



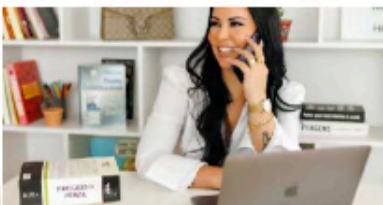
## Owner occupiers

Property purchasing is more accessible in Darwin than in other parts of Australia. The proposed development, and its surrounding city centre is highly desirable for young professionals, small families, and downsizers, located within a short walking distance to areas of work and play.



## Investors

The transitory nature of Darwin's population, high rental returns, and the amenity of the proposed development's location provides a desirable investment opportunity for "mum and dad" investors at a more accessible market entry point than other capital cities. The surrounding amenity and the visual appeal of the building will provide greater security in investment and rental return.



## Businesses

The property incorporates two levels of premium commercial spaces, supporting the evolving business climate in Darwin and fostering economic growth. The tower's strategic placement within a bustling locale enhances its appeal as an ideal hub for thriving businesses, further enhancing the city's vibrancy.



## Economic Context

### Investment driving liveability of Darwin

From a high-level, government planning and investment is focused on the following priority areas which are beneficial to investors in the 8 Manton Street project, and increase the long-term liveability of Darwin for its residents.



Tourism and activation, encouraging people to visit and stay longer



Development of a new Charles Darwin University campus, drawing Australian and international students and teachers to study and live



Improved active travel routes, and transport routes, with a free city shuttle bus service, creating improved connection



City greening, cooling and beautification creating places for community connection and gathering



Development of the Darwin Waterfront upgrade, leveraging Darwin's tropical location for locals and visitors



Investment in an arts and culture precinct including a new art gallery in State Square



Creation of a new city activation and promotion entity, collaborating with tourism sector to enhance visitor experiences



Developing infrastructure to enable Darwin as a future cruise ship and yachting destination



Inclusion of art in buildings and streetscapes as part of the social, cultural and economic development of Darwin City Centre.



Investment by the Australian and United States Defence Force, recognising Darwin as a key connection point to Asia.



Planning and development to leverage trade opportunities with Asia, the deep water port, rail links, and the international



Private investment in mining and natural resources throughout the NT creating additional jobs and economic growth







## Leveraging future focused government planning and investment in Darwin

\$11 billion of investment in projects is planned for the Northern Territory from federal and state government. All three levels of government are undertaking planning, and injecting investment into Darwin to support its growth and renewal.

Leading planning documents include:

- The Darwin City Centre Masterplan 2015 which presents a road map for the following 20 to 30 years.
- The Darwin City Deal, a commitment of all three levels of government in 2018 to a 10 year plan for Darwin's future. The document maps a course for the creation of a vibrant, connected, tropical and attractive Darwin, and supports enduring collaboration between governments, businesses and the community to make it happen.
- The Darwin 2030 Strategic Plan a local government plan outlining planned actions aligned with strategic directions.
- The 2030 Greening Darwin Strategy, a local government plan which indicates work required for urban cooling and beautification.
- The 2030 Movement strategy, a local government plan which addresses actions needed to support enhanced travel within Darwin, with an increased focus on active travel.

*"We want to build a liveable city where people want to stay long-term and put down roots for the future."*

*- Adam Giles, former Chief Minister, Darwin Masterplan 2015*





***“Governments are supporting catalyst projects that will revitalise Darwin - an iconic education and civic precinct, redevelopment of State Square and a new Art Gallery.***

***World-class tourist attractions reflecting Darwin’s culture will encourage visitors to spend more time in Darwin while acting as a gateway to the broader region.***

***A more vibrant city and ongoing job prospects will help to attract people to move to Darwin and stay for the opportunities and the lifestyle.”***

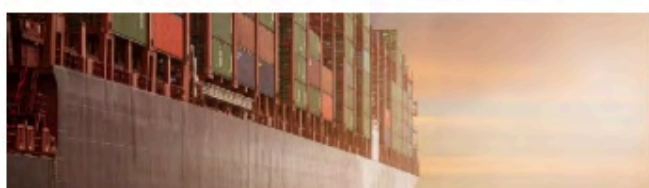
***- Darwin City Deal***



## Economic growth forecast

Darwin avoided a recession in early 2023, triggered by a decrease in exports, however the Northern Territory Department of Finance and Treasury's Economic Outlook as published in the 2023-24 Budget, paints an optimistic outlook.

Liquefied natural gas, lithium exports, and public investment are triggering economic growth and population increases.



*"Economic growth is forecast to rebound to 2.7% in 2023-24, as liquefied **natural gas exports** from the Ichthys liquefied natural gas facility recover and exports from Core Lithium are forecast to grow as the mine ramps up production."*



*"Gross state product is expected to grow by 4.5% in 2025-26 when Barossa gas field comes online and associated exports from the Darwin **liquefied natural gas** plant increase."*



*"State final demand growth is also forecast to grow by 2.3% in 2023-24, with this result to again be driven by **public investment** (up 12%)."*



*"The Territory's **population** is **estimated to grow** on average by 0.9% per annum over the five years to 2026-27. This is a significant improvement over the previous five years, which saw growth average 0.2% per annum"*



## Private investment

Private investment in Darwin is growing, aligned with recognition of Darwin as a key connection supporting trade into Asia, and further encouraged by government investment.



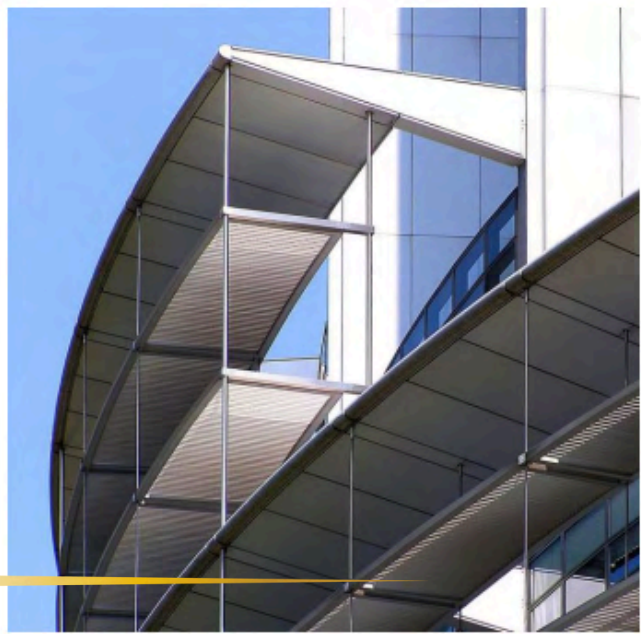
*“Darwin is on the cusp of city-shaping transformation. Public and private investment nudging \$50 billion and counting is propelling a game-changing pipeline of infrastructure projects and urban development that will redefine Australia’s northernmost capital city—not just socially and economically but also in the global psyche.”*

– The Urban Developer

According to the Northern Territory Government, over \$53 billion in capital investment is anticipated over the next 5 years, with \$42 billion of this being provided through private sector investment. Key sectors for investment include renewable energy (\$8b), hydrogen (\$14b), energy transition (\$8b), minerals (\$7b), digital technologies (\$3.5b), agribusiness (\$650m), and over a billion dollars worth of other projects.

*“The money that is going into Darwin and across the territory now is just absolutely enormous and it’s very widespread and long term, not just a sugar hit. There’s a lot happening and I think it’s got a couple of decades in front of it, so this is just the start of it.”*

– Sentinel Executive Chairman  
Warren Ebert







Recognising the upcoming growth in Darwin, and the need for additional housing to support the growing workforce and population. Alcoy Investments Pty Ltd is investing in 3 residential developments in Darwin, including the 8 Manton Street project. Our further investment in Darwin will support job creation, and increase consumer confidence, contributing to the increased financial security of other Darwin based investments.

Across Darwin, Palmerston, and Litchfield there was an increase between 2022 and 2023 of:

- \$8.7 billion dollars worth of capital investment
- \$397.5 million dollars in operational investment
- 8,500 construction jobs
- 450 operational jobs

*“Darwin has always had a boom-and-bust cycle, but the sheer number of major projects, investment and development occurring, and intended to occur over a sustained period of time, signals that a more stable and enduring upswing beckons.”*

– Urban Development Institute of Australia's NT chief executive Catriona Tatam



## Economy leveraging natural resources and connection

The International Energy Agency's figures show there will be a 500% increase in the demand for minerals and metals by 2040. The Northern Territory's mining sector is continuing to grow, backed by private investment and supported by key international relationships, particularly with China, the United States, Japan, India, and the Netherlands.



Darwin's proximity to Asia will be increasingly leveraged to support the distribution of minerals internationally leveraging Darwin's deep water port, and connection to national rail links.

*Lithium stands at the forefront of the mining industry with an expectancy to increase by 40+ times according to the Sustainable Development Scenario.*

*Australia has accounted for nearly 50% of the world's lithium supply for quite some time now, with reserves enabling this continued rate of production for over 70 years.*







The driving force behind this increased demand is the international push towards electric energy. Australia's largest lithium buyer is China, the world's largest manufacturer of EVs, accounting for around half the electric cars sold worldwide and nearly half of the world's total operating wind and solar capacity.

A growing number of mining projects across the northern Territory will support growth and investment in Darwin.

Key upcoming projects include:

- Construction of Core Lithium's \$140-million Finnis project and the start of the NT's first lithium mine
- Santos' \$5 billion Barossa Gas Project, an offshore gas project
- Sun Cables' \$30 billion for world's largest solar farm
- Nolars \$1.1 billion rare earths mine project
- Construction of a new wharf at Larrakeyah Defence Base
- A \$200 million resurfacing works program to upgrade Darwin Airport
- Expansion of INPEX to support them to become a top 10 oil and major gas company
- \$400-million for the Darwin East Arm ship lift to be operated by Paspaley Group



## Tourism

Tourism data released late in September 2023 shows 1.6 million people visited the NT in the 2022-23 financial year, spending an average of seven nights and about \$1800 per trip.

The Greater Darwin and Katherine Daly regions welcomed about a quarter more tourists than the previous year indicating the post-covid up-swing is in effect.



The Northern Territory Government is seeking to draw 2.8m visitors, and an associated spend of \$5.3 billion by 2030, building on investment in Darwin's city centre, a redeveloped Darwin Waterfront precinct, a new aviation attraction scheme, expansion of the lucrative cruise ship sector, and increasing Aboriginal tourism.







Significant investment is being made to expand and uplift Darwin's Civic and State square, including the new Northern Territory Art Gallery which is under construction.

The Casuarina shopping centre is also undertaking a \$34 million expansion and upgrade to meet the needs of locals and tourists alike.

*"Tourism creates well-paying jobs in every region of the Northern Territory, and its growth plays a crucial role in a \$40 billion economy by 2030. The tourism industry is vital to the Territory economy, employing 6,900 people directly, and another 5,600 indirectly – that's one in every 12 jobs across the Territory."*

*-Tourism and Hospitality Minister  
Nicole Manison*



Tourism has brought \$3 billion into the Territory in just one year, marking the second highest annual expenditure ever, with international tourists starting to return after the pandemic, particularly those from the UK, Germany, and India.

Of the 1.6 million visitors half came to the Territory to holiday, 500,000 to do business and 200,000 to visit friends and family.

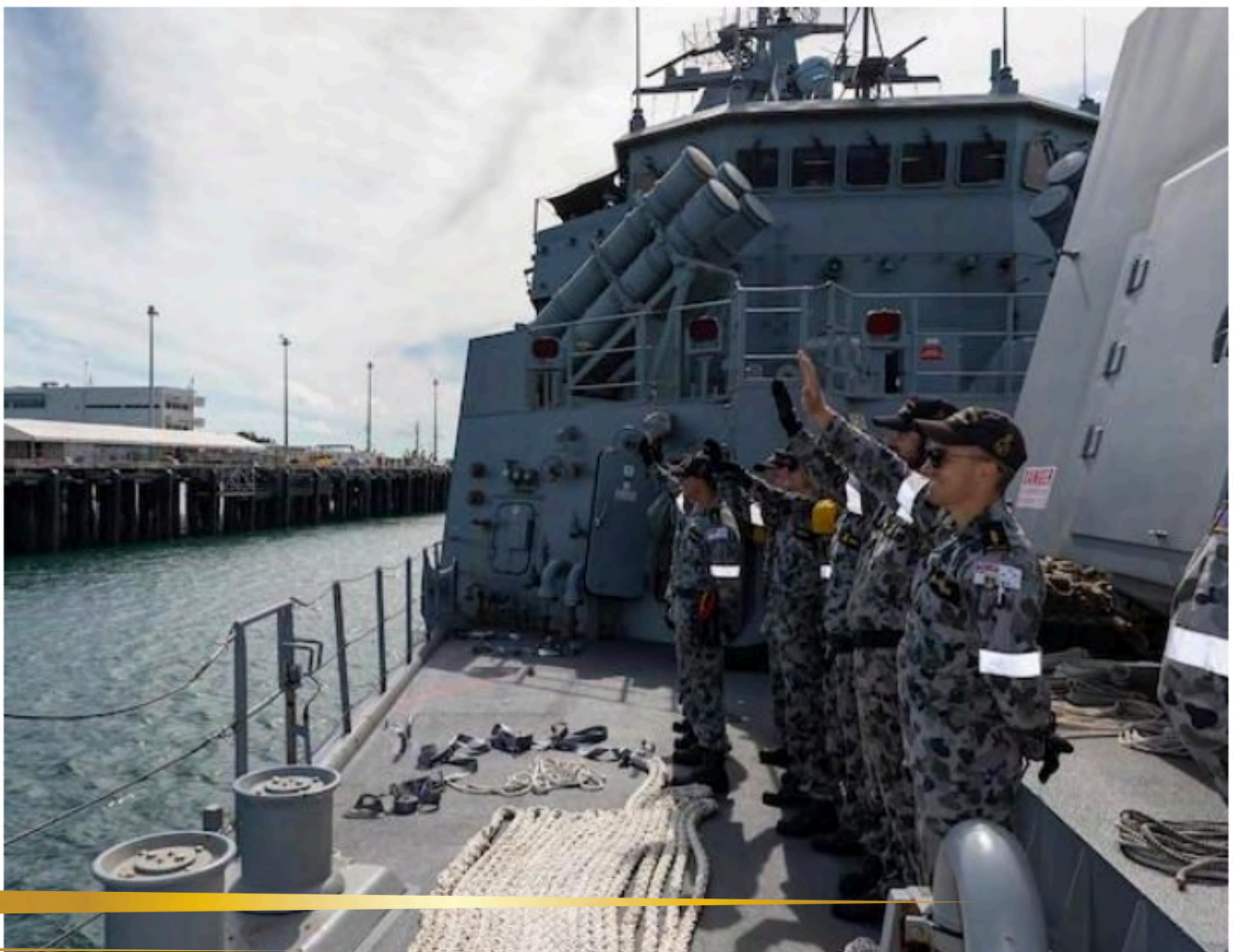


## Defence investment

The Australian government has committed \$747 million to infrastructure upgrades for the Top End's defence bases, including investment in training areas and range upgrades across four major training areas. This investment is part of a planned \$8-billion spending program over 10 years. Commonwealth and Northern Territory Governments have also partnered to invest \$2 million to establish the Defence and Aerospace Industry 4.0 Test lab at Charles Darwin University.



Australia's Defence investment in Darwin is further supported by the United States, which is looking to boost its rotation of 2500 Marines based in Darwin, and has earmarked \$2 billion in funding for future defence projects across the NT, including the largest fuel storage facility in northern Australia.





# A reliable investment

The proposed 8 Manton Street development is designed to contribute to and support the period of renewal that Darwin is embarking on. It is poised for economic growth in tourism, education, mining, Defence, and trade, and supported by investment from both the public and private sectors.

The proposed building is designed to align with the desires of our target market, providing comfortable and new accommodation, located within walking distance of locations for work, learning, and play, with planned urban renewal to be leveraged by investors.

Should you have any questions about the proposed development, or desire additional information, please reach out to our project team who are very happy to provide support.