



MEDIA RELEASE

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MELBOURNE'S NEW BILLION-DOLLAR WATERFRONT REVEALED

The first stage of a billion-dollar makeover that will transform Melbourne's underutilised northern banks of the Yarra River into a commercial, cultural and community hub will be unveiled today.

The \$100 million WTC Wharf development will open on the very spot where Melbourne's founding father John Batman stood 173 years ago and declared: "This will be the place for a village".

WTC Wharf is on the site of the World Trade Centre complex and will have the CBD's only true waterfront dining experience with cafes, bars and restaurants positioned right on the edge of the Yarra River. The development will also feature a mix of retail and service businesses and a childcare centre to cater for the 36,000 people who live or work nearby as well as the three million tourists and visitors expected each year.

WTC Chief Executive Philip Hill said the multi-million dollar project will finally give Melburnians the waterfront experience their city deserves. "WTC Wharf is going to be a wonderful addition to our city that will change the face of Melbourne's waterfront forever," Mr Hill said. "It is the only true riverfront precinct in central Melbourne, where visitors will be so close to the water that they can literally dip their feet in."

Hundreds of jobs are expected to be created during the construction stages of the development; with hundreds and possibly thousands, more jobs to follow for Victorians when commercial businesses and tenants move in from next August. Details of tenants, including some international names, will be announced in coming weeks.

Social analyst Bernard Salt said the CBD Northbank encapsulated Melbourne's new status as a cosmopolitan waterfront city. "For more than 150 years, to the early 1990s, Melbourne turned its back on its best asset, the Yarra River. However, more recently Melburnians have changed their lifestyle to embrace waterfront living like never before," he said.

The Melbourne City Council and the State Government are already building a \$20 million pedestrian bridge to link WTC Wharf to the south bank of the river, while a new \$16 million riverside walking and cycle path will provide a direct route to and from Federation Square and on to Docklands. The new-look Yarra precinct will also include the Melbourne Convention and Exhibition Centre featuring Plenary Hall's landmark 5000-seat facility, plus a five-star deluxe hotel, both also due to open next year.

Mr Hill said the global economic crisis had stalled other major projects across the state but WTC Wharf has solid financial backing and will open as scheduled before next summer. WTC Wharf is already home to corporate tenants including the Victoria Police Museum, Murray's Travel, site developer Asset1, Thales Australia Centre and Environmental Resources Management.

WTC Wharf is spread over 1.4 hectares on the corner of Siddeley and Spencer streets and is being developed by development company Asset1, who acquired the site three years ago. It is midway between Southbank and Docklands, with Southern Cross Station and Crown Casino on its doorstep and will officially open in November, 2009.

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