

**Media Statement**

**14 October 2008**

**Mall at The Base provides an \$80M injection into Hamilton**

Tainui Group Holdings (TGH) will this month start construction on an \$80m mall at The Base retail and town centre development in Te Rapa.

The fully enclosed 24,000 square metre mall will take the total retail gross floor area to 73,000 square metres. When completed, The Base will place the centre in the very top tier of retail destinations in New Zealand.

The CEO of TGH, Mike Pohio, said that the next phase of developing The Base represented a major investment in The Base and Hamilton, and showed the group's confidence in this property development and the wider Waikato economy.

"This investment has been carefully considered against the current economic back drop.

"However, The Base is TGH's star performer and we expect that in the medium term the economy will bounce back strongly; and it is important to note that the mall at The Base will not be completed until 2010 when the market will have recovered," Mr Pohio said.

In April the Farmers Trading Company Limited (Farmers) confirmed it would be the anchor tenant in the mall and will open an 8,000 square metre flagship store.

TGH General Manager - Property, Nathan York, said: "the two level mall will complement the existing large format and outlet centre retail and various commercial premises already operating at The Base".

"Being situated on the Northern gateway of Hamilton, adjacent to State Highway One and with 295,000 people living in the catchment area, The Base offers one of the best locations in New Zealand for this type of development," Mr York said.

"With over 40 new shop tenancies, a food court, bar and café precinct all serviced by under-cover parking, we expect the mall at The Base to be an attractive opportunity for prospective tenants.

"The key development philosophies of the mall are quality innovative design, to make it fully integrated with the rest of The Base, sustainability, and uniqueness," he said.

"As an example the roof spine running through the centre of the mall is proposed to be made of EFTE, which is the same hi-tech material that was used to construct the futuristic aquatic centre "The Cube" for the recent Beijing Olympics – a first for retail in New Zealand," Mr York said.

Colliers International and Match Realty have been appointed as agents to market the mall which will be completed by 2010.

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