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Marsden Maritime Holdings commences due diligence on investment in Whangarei conference and events development

Northland property and infrastructure developer Marsden Maritime Holdings (MMH) said today it had signed an expression of interest with Northland Development Corporation (NDC), subject to due diligence, to purchase the land under the proposed the Oruku Landing conference and multi-events centre on the Hātea River waterfront in Whangārei.

Under the terms of the \$10m deal, MMH would make the land available to a public entity developer, under a long-term commercial lease, to develop and operate the conference and events centre.

MMH has also secured the rights from NDC to develop and operate a proposed marina, including an electric ferry terminal along the front of the site. The company already owns Marsden Cove Marina near the mouth of Whangārei Harbour and sees potential synergies. It hopes to connect them by ferry for commuters and visitors from planned cruise ships when they return to New Zealand waters, something the company believes is only a matter of time.

The board of MMH believes this project will bring many economic and social benefits to Te Tai Tokerau, from capital injection through to training and job creation.

The company says the development also supports its own purpose of helping to transform Northland's economy. This is even more pertinent following the planned conversion of the oil refinery and the need to develop alternative job creation and economic activity locally.

"We think the Oruku Landing development presents an exciting and much-needed opportunity for capital, economic and social investment into Northland of the sort we have rarely seen and badly need," said MMH chairman Murray Jagger.

"We are both happy and proud to be involved with this project and to facilitate this important Northland development project."

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