

SE early general news
HD **THE developer behind Tamworth's new Woolworths/Dan**
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THE developer behind Tamworth's new Woolworths/Dan Murphy's project has scotched claims he made a packet on the deal at ratepayers' expense.

Moree businessman Theo Tzannes, who paid \$2.5 million to council for the Prince of Wales **Park** last year and on-**sold** the project to a **Chinese company** for \$30 million, said assumptions he had pocketed more than \$20 million on the development were "absurd".

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It comes a day after Tamworth deputy mayor Russell Webb defended council's decision to offload the land to a private developer.

For the first time, Mr Tzannes revealed the true cost of transforming the old Weston factory and the **park** into a shopping precinct.

Costs, he said, included \$700,000 alone for construction certificates and close to \$1 million for engineering and architectural work and road studies.

Add in the expense of building the supermarket and liquor outlet for Woolworths and he said the project had cost him close to \$25 million, ten times the amount some critics had claimed.

"I'm stunned that there is criticism of this project at all," Mr Tzannes said.

"I paid \$300,000 above market valuation (for Prince of Wales **Park**) and it's taken me five years of work to get to this point.

"This will create hundreds of new jobs for Tamworth, a new shopping centre for residents and has brought large-scale **Chinese** investment into the town for the first time."

He said the foray of Everich into Tamworth marked the largest step a **Chinese company** had ever taken into a retail project in regional Australia.

Mr Tzannes revealed he had originally bought the City Sider Motor Inn **site** for the supermarket development but opted against building there at the 11th hour.

"It had specialty shops and I would have had to take tenants from the main street to fill them," he said.

"I really didn't want to do that."

He was also deeply critical of two environmentalists who marched on the **site** yesterday ((Friday)) morning.

"There'd be lucky to be half a dozen trees there and it has full DA approval," he said.

"They entered the block illegally and abused some of the workers.

"If they wanted to complain, they should have gone to council."

Work is underway at the **site** and the supermarket and liquor store are expected to be operational by the end of next year.

CO wolwth : Woolworths Limited

IN i64 : Retail/Wholesale | i641 : Food Retailing | i6411 : Supermarkets/Grocery Stores | i654 : Specialty Stores | iretail : Retail

RE nswals : New South Wales | apacz : Asia Pacific | ausnz : Australia/Oceania | austr : Australia

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