

Towards City Building

- Waitakere City is moving towards economic self-sufficiency as a sustainable City
- Westgate Town Centre can deliver over 10,000 jobs and \$1 billion of capital investment and construction activity
- Westgate Centre, in a desirable urban form, will be delivered by a committed local player
- Westgate, as a regionally competitive Centre, can deliver a major “multiplier” effect to the Waitakere economy

Towards City Building

- New business opportunities and a new benchmark for development within the northern growth corridor will create a “ripple of success”
- Regional benefit is delivered as the current live/work imbalance is addressed
- A northern commercial “gateway” to the City is created that will offer meaningful choice to regional business owners and investors

Future development in the Hobsonville – Westgate corridor looks West rather than North for linkages and association

The Development Facilitator

Greg Parker

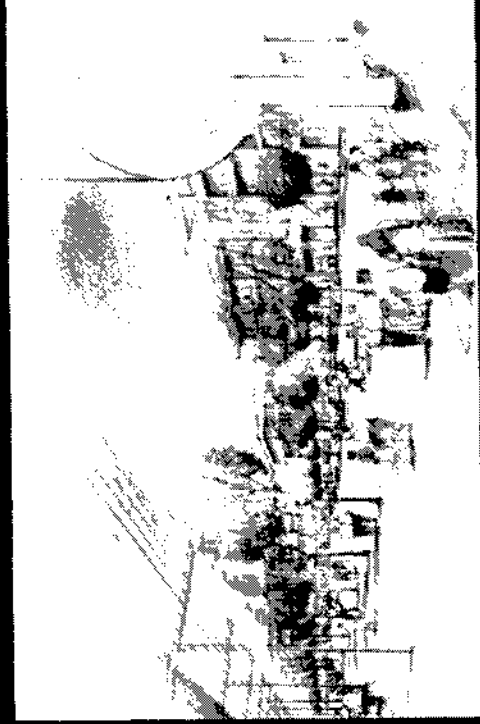
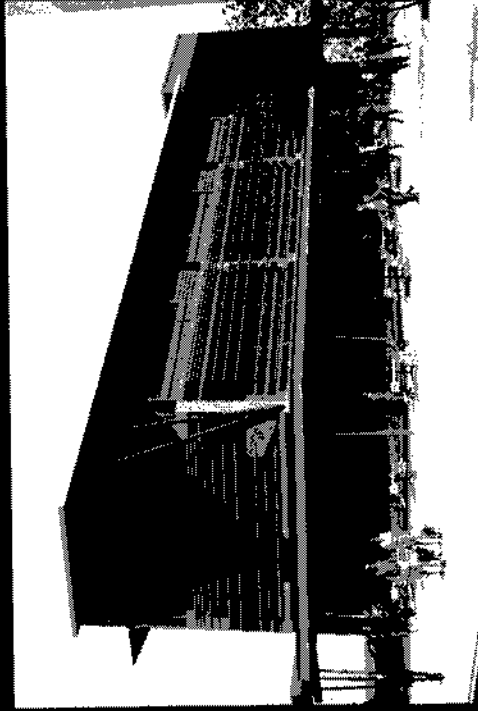
Waitakere Properties Ltd



Waitakere Properties Limited

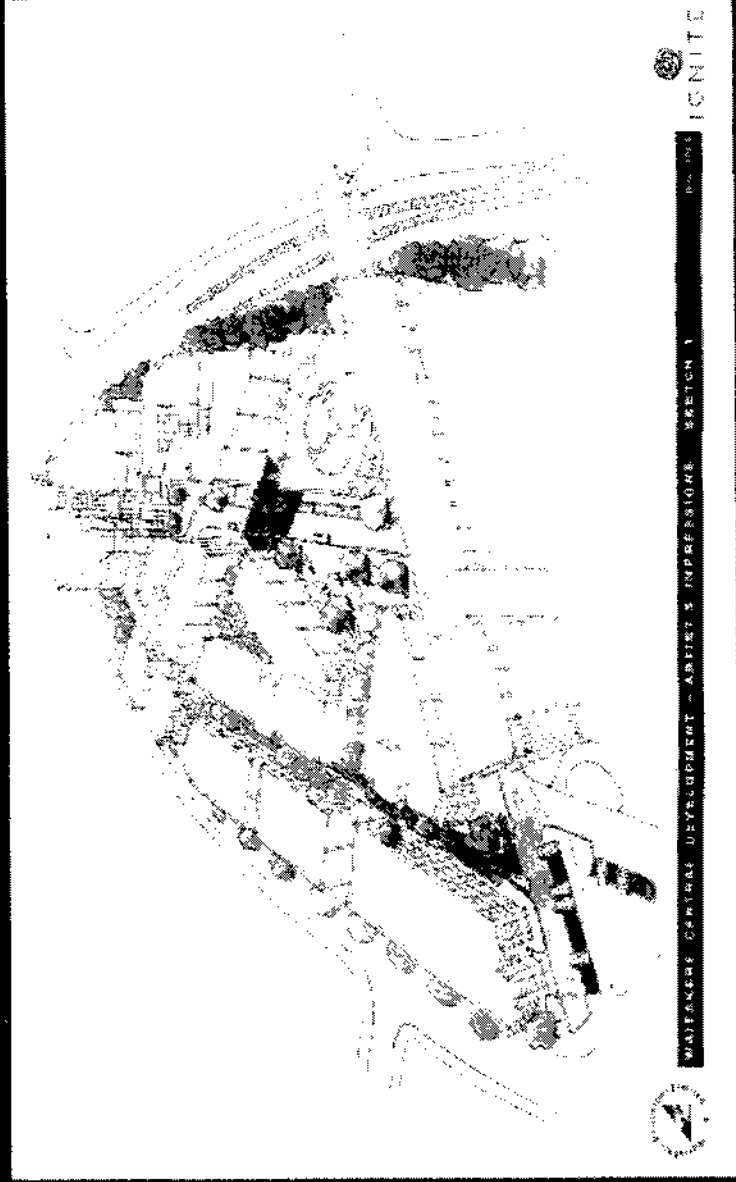
Overview

1. Structure
2. Company Philosophies
3. Major Operative Areas
4. Waitakere Central
5. Studios
6. Industrial
7. Conclusion



Waitakere Properties

- A commercial enterprise providing strategic and economic value to the Shareholder through property development and advisory activities

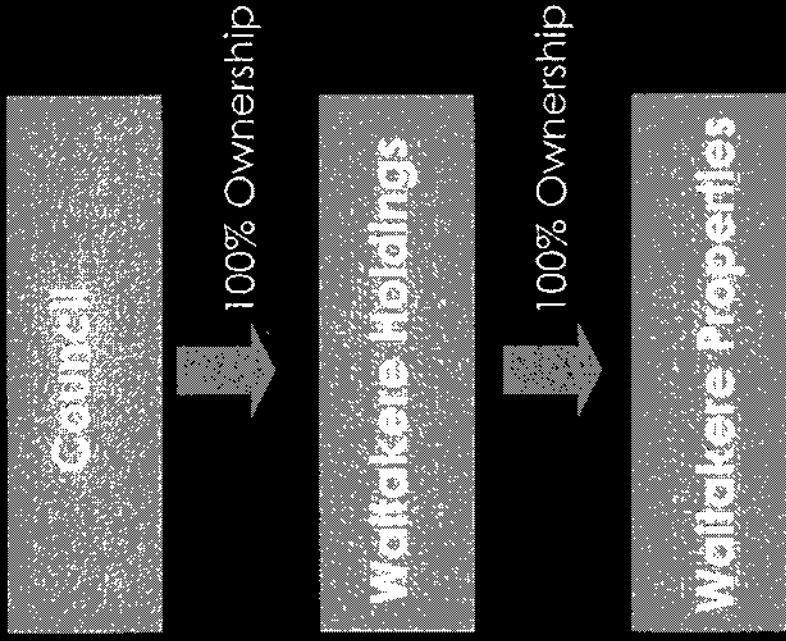


WAITAKERE CAPITAL DEVELOPMENT - ASSETS MANAGEMENT - SECTION 1



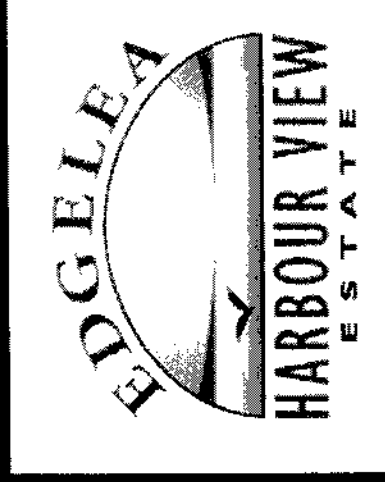
IGNITE

Corporate Ownership



Core Company Philosophies

- Visionary design objectives
- Lead private sector
- Commercial viability
- Sustainability
- Market platform – future oriented
- Aim to deliver “meaningful places”



WPL - Major Areas of Operation

- Historically primary role as a residential land developer
- Future: More commercial property orientation
- Town Centres – intensification
- Special Projects

What opportunities does this present?

WPL - Major Projects

- Waitakere Central: Business Reserve
- Henderson Valley Film and Television Precinct.
- “Brownfields” industrial re-development
- Residential apartments – New Lynn
- Marine Precinct - Hobsonville

Waitakere Central - Project Objectives

- Create a credible business address in Henderson
- Lead the Market
 - first new A class suburban office space in Henderson for 20 years
- High intensity land use = Mass and Density
- Support transit links
- Develop comprehensive & sustainable approach to building
 - construction
 - ongoing management systems
- Ensure integrated development
 - residential, serviced retail and commercial office

Waitakere Central: Benefits

SITE BENEFITS

- Superior amenity offering to other suburban office (e.g. Penrose) with retail, recreation facilities and professional service providers nearby.
- Public transport hub
- Adjacent to Civic Centre
- Professional office centre

Waitakere Central: Benefits

BUILDING BENEFITS

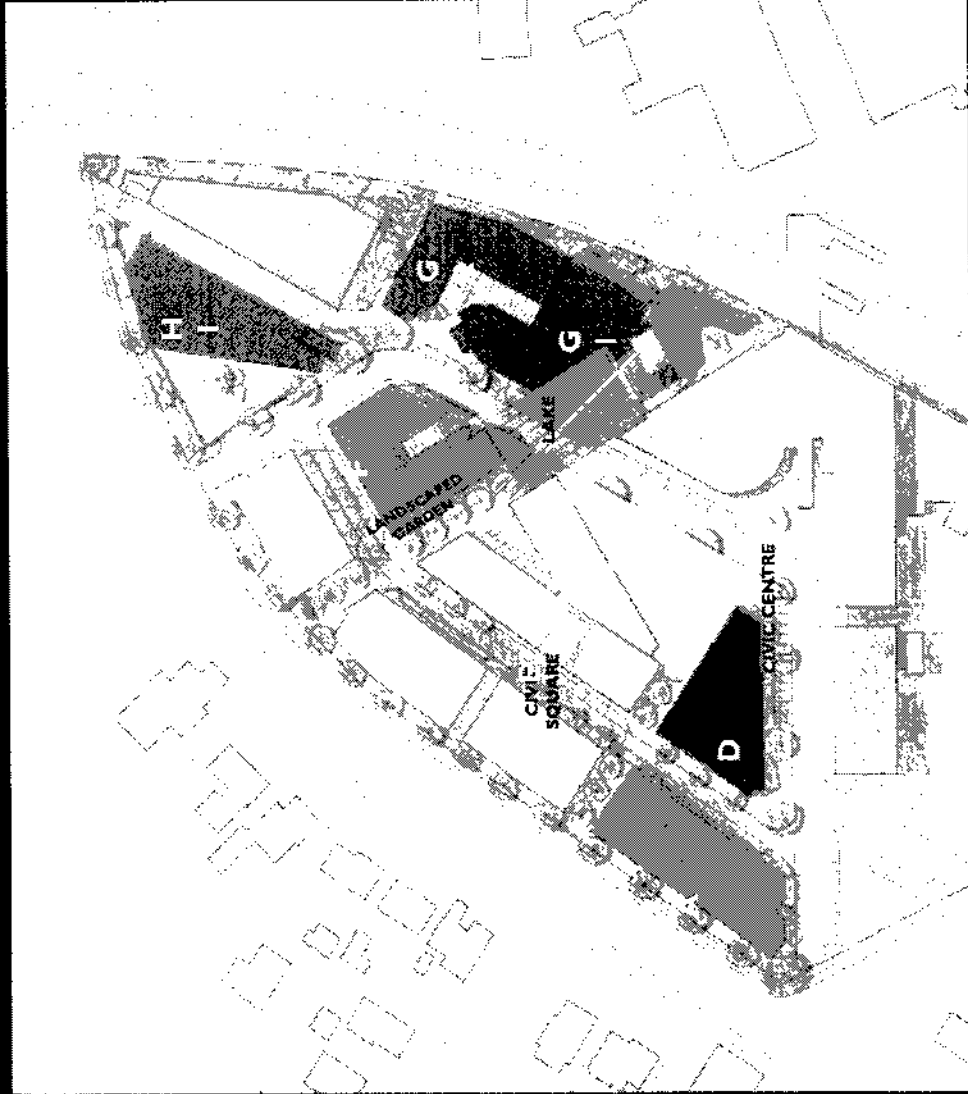
- Large, efficient floor plates allow high employee/sm ratios
- Lower operating expenses due to sustainable design principles (less solar gain, efficient aircon, reuse of water etc)
- Serviced Offices available
- High stud height

Waitakere Central – Scale!!

Development totals 30,000 square metres

Phase	Commercial	Retail	Residential
One	1,992	240	Nil
Two	3,250	955	Nil
Three	1,816	454	Nil
Four	3,236	809	Nil
Five	5,198	252	Nil
Six	636	0	2,871
Seven	0	0	4,920
Eight	0	0	2,880
Total	16,128	2,710	10,671

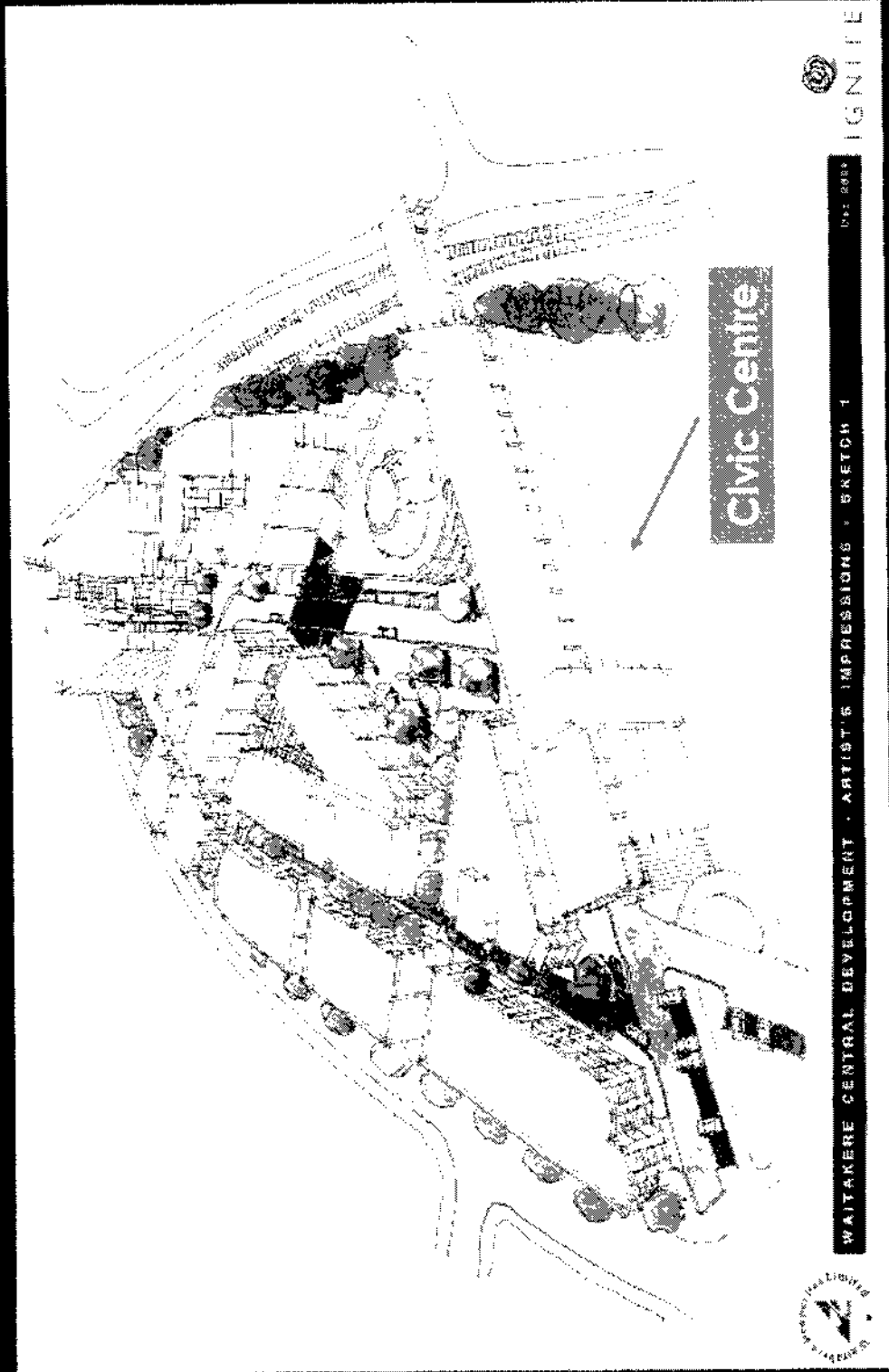
Concept Plan: Waitakere Central



WAITAKERE CENTRAL DEVELOPMENT - ELEMENTAL PLAN 1:1000 A3

07/03/05

Concept Plan: Artist's Impression



Civic Centre



IGNITE

WAITAKERE CENTRAL DEVELOPMENT - ARTIST'S IMPRESSIONS - SKETCH 1



Waitakere Central: Plans

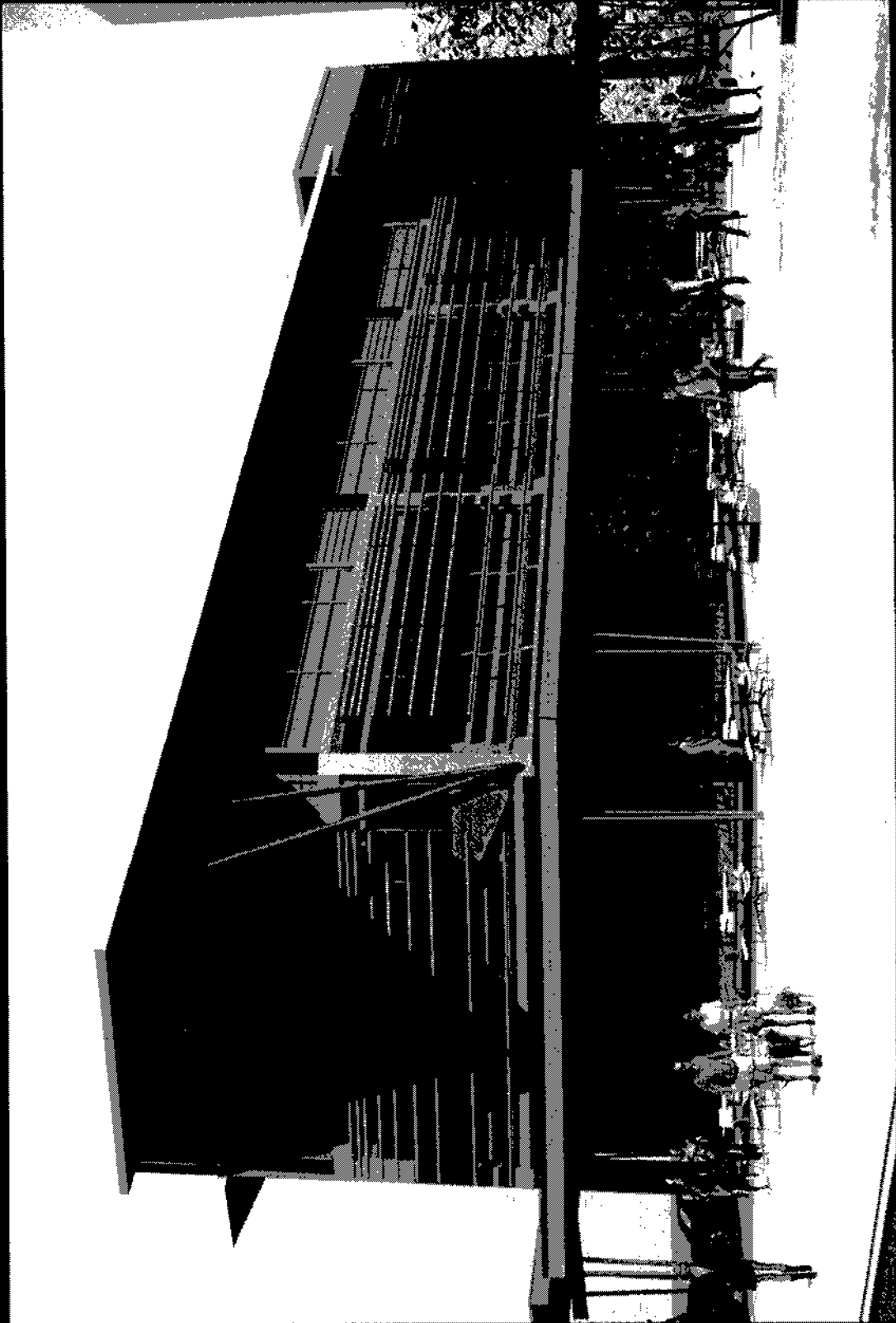
DEVELOPMENT PLAN

- Phase One complete May/June 2006
- Phase Two complete 2007
- Enclose Civic Square and creation of a vibrant, active public space surrounded by service retail

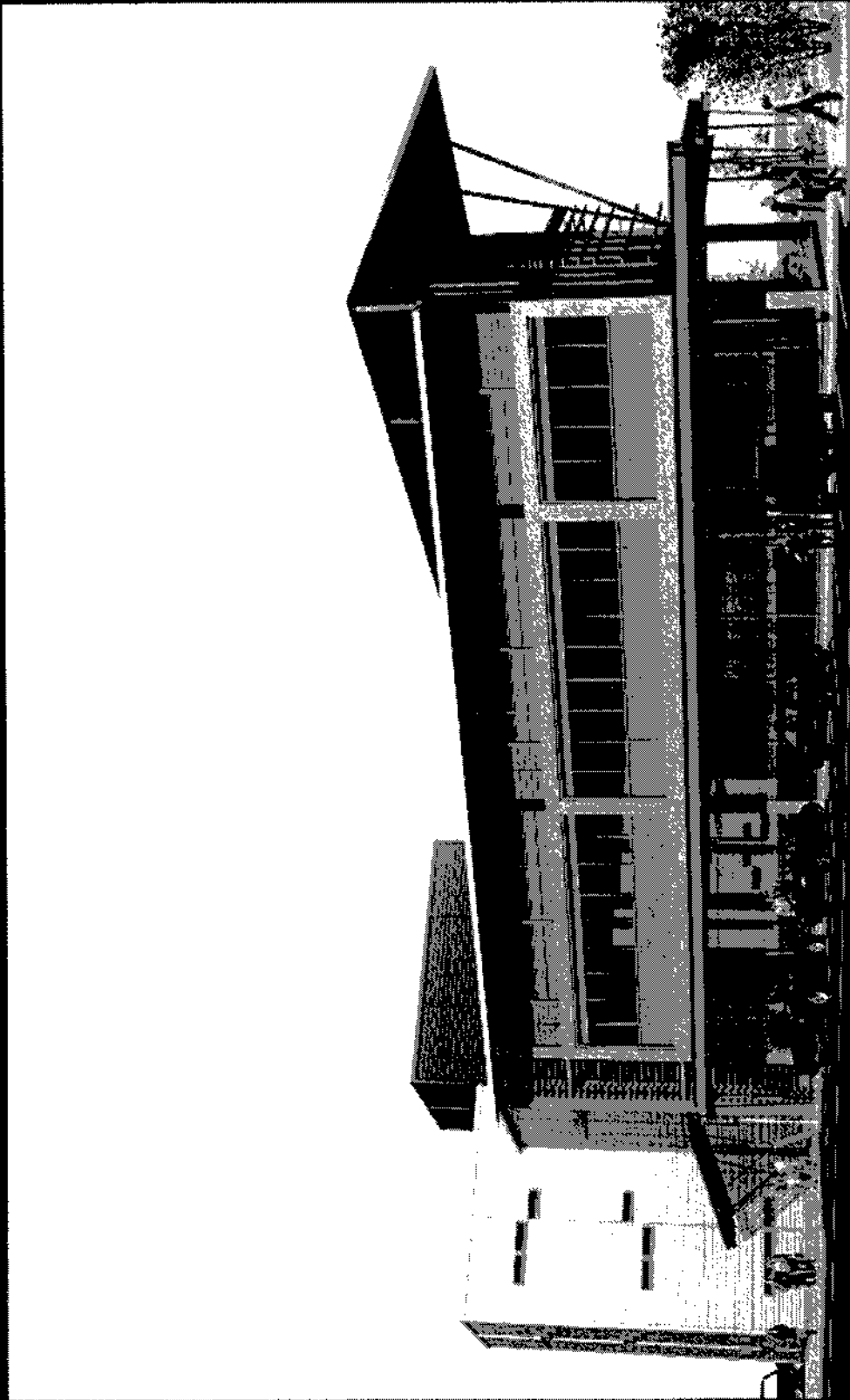
SUITABLE FOR

- Phase One complete
- Tenants in Henderson that want to relocate into more modern premises
- Businesses seeking to establish a regional presence in Waitakere

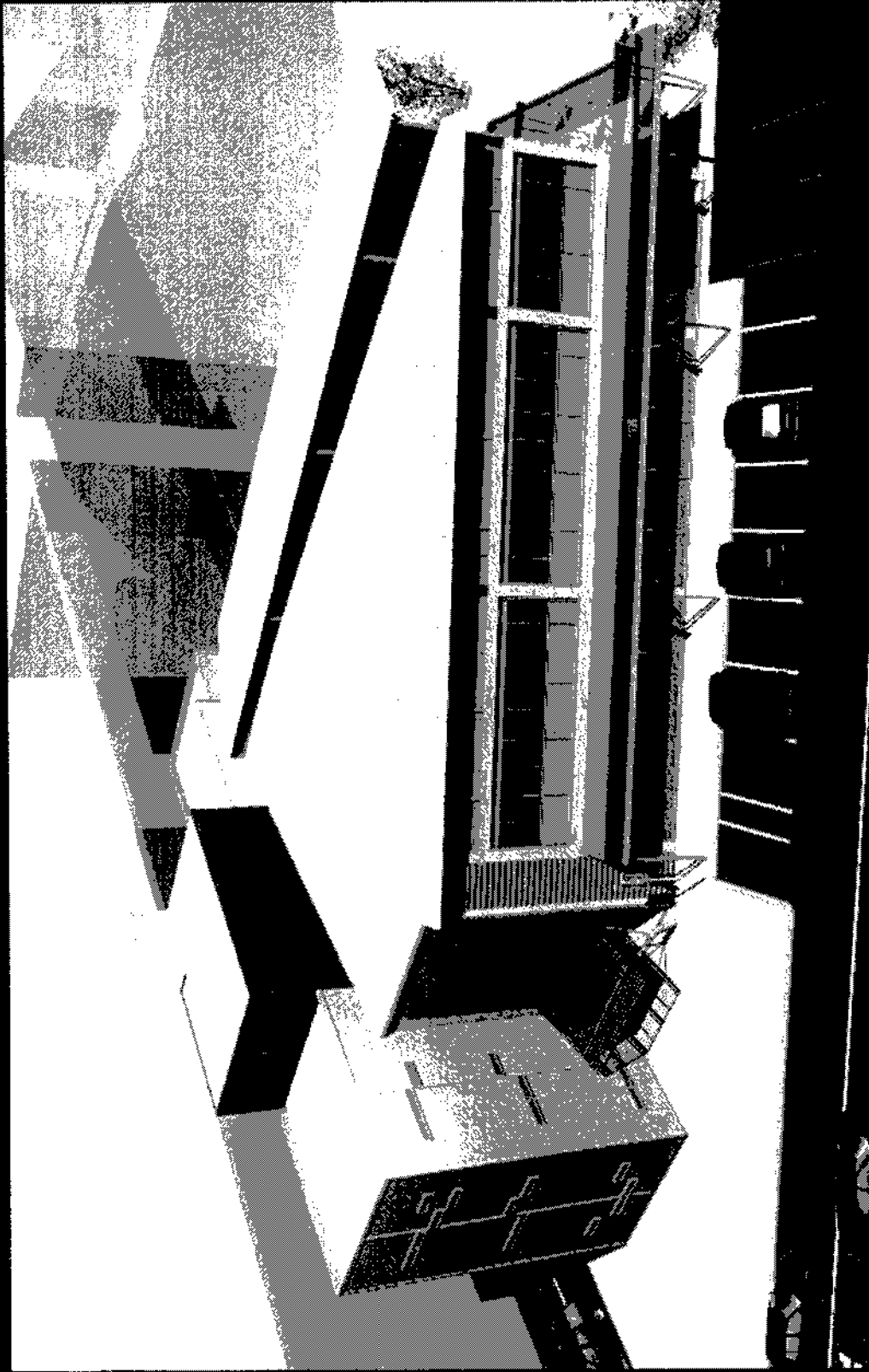
Example: Ground View from Civic Square



Example: Ground view from Civic Centre



Phase 1: View from top of Civic Centre



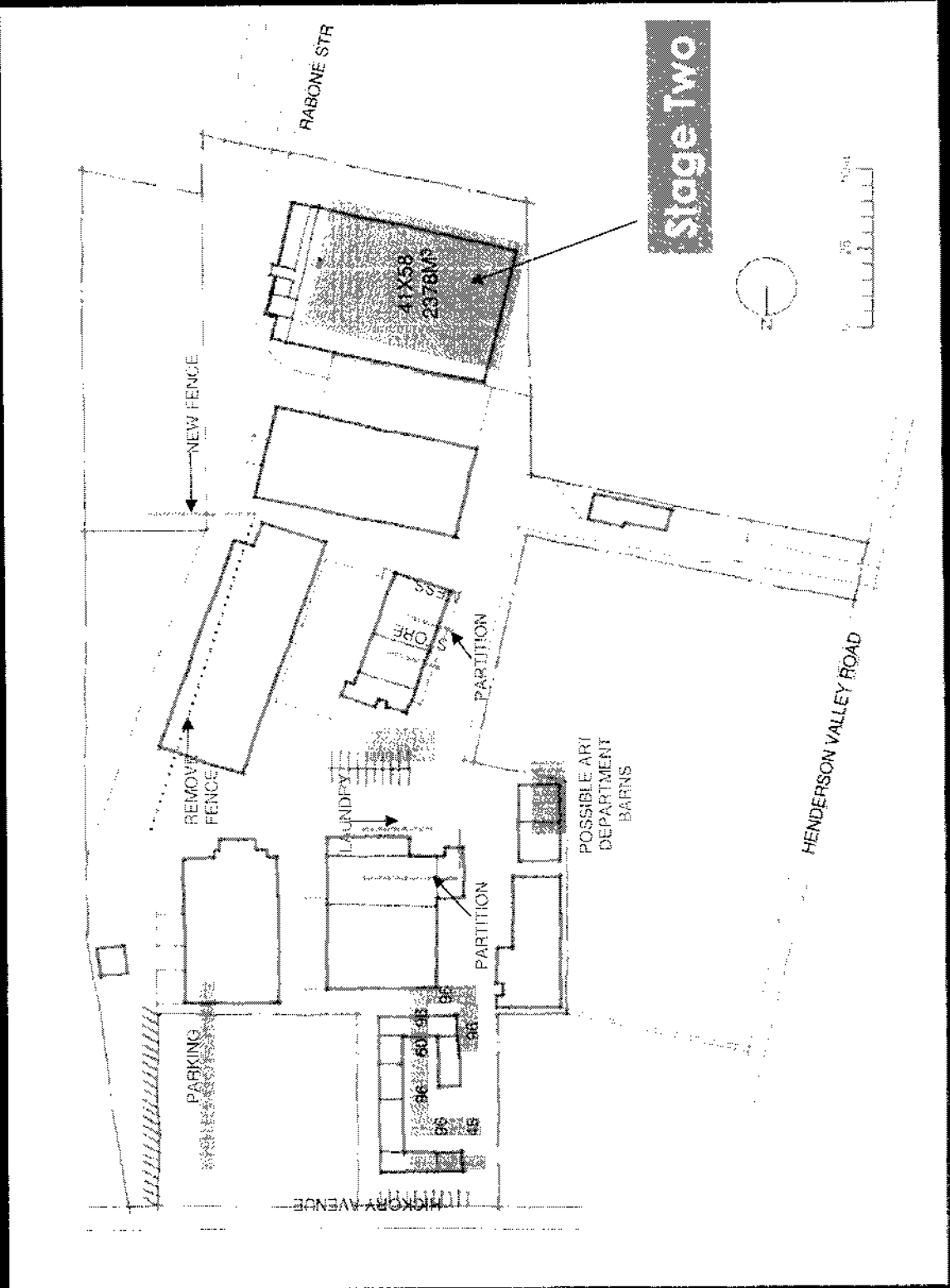
Henderson Valley Studios

- Purchased in 2002 to “save” infrastructure for a key industry
- Very successful, 84% occupancy, major economic impact

STAGE TWO – The Opportunity

- Council to sell existing Studios to a Joint Venture and retain a minority stake
- Plans complete to construct a “world class” studio on site
- Central Government agreed to fund \$1m of cost
- Seeking \$10m in private investment
- Investment in the film industry backed by solid real estate.

Henderson Valley Studios



WPL – Industrial Redevelopments

- 51 & 65 Keeling Road
 - Purchased December 2004
 - 3 development sites created ranging from 2000 sm high value land to a level, regular shaped 1ha section at the rear
 - Development complete this season
 - Increased utilisation of services and land in the City
 - Council earned average 9% return on its holdings

WPL – Industrial cont'd

- 51 & 65 Keeling Road
 - Now seeking tenants/purchasers for the vacant land
 - Review rentals in December 2005
 - Sale of investment properties into the market

WPL - conclusion

- Aims to be a developer in areas the private sector is less interested in
- Produce commercial returns for Council
- Facilitator of investment

Invest West

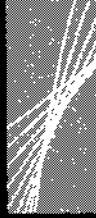
Property investment and development opportunities in the west.



enterprise waitakere

BRISTOW BARBOUR WALKER
REGISTERED VALUERS AND PROPERTY ADVISERS

CATO BOLAM
CONSULTANTS



Waitakere Properties Limited

