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NZI building for sale

Christian college site comes with multiple options

The NZI Centre in Auckland's Viaduct Harbour is on the market, offering investors the chance to acquire a trophy office asset leased to an international insurance giant.

The award-winning building, at 1 Fanshawe St, is 100 per cent occupied by IAG New Zealand Ltd, New Zealand's largest general insurer. It is being marketed by agents CBRE, closing at 4pm on Thursday, April 2, unless sold earlier.

Warren Hutt, who is marketing the property with colleague Brent McGregor, says the building's design, construction and green credentials are just a few of the factors which make it a highly desirable acquisition. "At a time when national and international investors are seeking to allocate large volumes of capital, we're delighted to bring this prime asset to market. It's an iconic building and we're anticipating strong interest from offshore as well as locally," says Hutt.

The building was built in 2009 and is among the top office buildings in the Auckland CBD, both in terms of its sustainability and its interior environments, says McGregor.

"Its spectacular architecture and interior design have received no less than six industry awards, including the Property Council Supreme Award in 2010. The building continues to stand the test of time, both in terms of its external and internal visual appearance as well as its performance."

The NZI Centre is one of just three buildings in Auckland to achieve a 5.5 NABERSNZ rating. It also holds two separate five-star ratings from the New Zealand Green Building Council for office design and office interiors, says Hutt.

"This building was one of the first to achieve a green star rating in the country and continues to be one of Auckland's most sustainable buildings."

The lease to IAG NZ generates almost \$5.1m in annual net passing income, with regular rent reviews to the consumer price index (CPI) plus 1 per cent. Rights of renewal potentially extend the lease to 2034, says McGregor. "This asset is extremely well leased, with a net lease to IAG NZ which holds a very strong AA- credit rating from Standard & Poor's. In terms of secure corporate tenants, it's difficult to find better than this."

IAG NZ's parent company, ASX-listed Insurance Australia Group (IAG), is the largest general insurance company in Australia and New Zealand, underwriting A\$12bn of premiums a year. IAG NZ insures 1.7 million New Zealanders (representing a 42 per cent market share) and underwrites general insurance for ASB, BNZ and Westpac. Its local brands include NZI, AMI, State and Lumley.



1 Fanshawe Street, occupied by IAG New Zealand, is one of just three buildings in Auckland to achieve a 5.5 NABERSNZ rating.



Hutt says the building's design was inspired by the social and environmental values of IAG NZ. "It was designed to capture the energy of the central city intersection outside, but also to provide a quiet sanctuary inside," he says.

"Placing the occupant environment at the centre of its design kicked off a step up in quality within the New Zealand office market at the time."

"As one of the first buildings in the country to draw on social and environmental construction methods and materials, the NZI Centre continues to be one of the most efficient and high-performing office buildings in the country."

The 9446sq m, five-level building offers open floor plates of between 1687m² and 1955sq m with interconnecting stairs. A separate basement level contains 65 car parks, bike parking and shower facilities.

Its sustainable features include a double-skin faade, along with a

green roof, triple glazing on the north side of the building, under-floor air distribution and electricity-generating lifts.

Automatic blinds control glare and solar gain, while energy use is reduced by timers and motion sensors on lights. A 21-metre high central atrium provides excellent natural light throughout the building, says McGregor.

"The building's interior design is really quite striking, with staff and visitors also able to enjoy excellent amenities including a ground floor cafe and rooftop garden which provides panoramic views."

The building occupies a prime 2604sq m corner site on perpetually renewable leasehold land, offering investors the security of a ground lease which is guaranteed to continue indefinitely.



80 Central Park Drive, West Auckland.

One of the few remaining large properties on Central Park Dr in Henderson is on the market, with its mixed-use zoning opening up multiple options for use.

The 4.35ha site, at 80 Central Park Dr, West Auckland, is being marketed by BRENT MCGREGOR and JONATHAN OGG of CBRE, closing at 4pm on Friday, April 3, unless sold earlier.

The sprawling freehold site has two street access points, from Central Park Dr and Clemway Pl, and has been the home of Laidlaw College, a Christian tertiary education institute, for over 60 years.

Laidlaw, which also operates campuses in Manukau and Christchurch, recently acquired the former Waitakere City Council headquarters in Henderson and intends to relocate its main campus to the new site. In the interim, Laidlaw will continue operating at 80 Central Park Dr.

The property is now being offered to a new owner, with holding income under a new lease to Laidlaw. The site's zoning, with an education overlay, opens up a wide range of possibilities, says McGregor.

"This mixed-use zoned property is situated in an outstanding location and offers a truly substantial holding, which is rare in this well-established area. It remains suitable for educational use but also offers significant potential for large-scale residential, commercial or mixed-use development."

With strong population growth trends in Henderson and commercial and infrastructure development in the wider West Auckland area continuing apace, the site is expected to

be highly attractive to both investors and developers, says Ogg.

"Auckland Council is committed to Henderson's growth, with the priority plan earmarking the area for priority investment over the next decade as a business and residential destination."

The site includes several buildings purpose-built for Laidlaw College, including student accommodation, lecture rooms and a cafe. It also features plenty of on-site parking and an expansive lawn.

The two-level main building, constructed in 2005 with a north-facing glass faade and high ceilings, houses a library and common spaces.

The site is tucked away from main roads making it a quiet spot for educational or residential activities, yet is still close to the Lincoln Rd commercial strip, says McGregor.

"Henderson's location, along with its quick access to the city centre, make it a highly attractive place for businesses and residents."

The Henderson-Massey area was home to 118,422 residents in 2018, an increase of 10 per cent since 2013. The property is located close to State Highway 16 and has two railway stations within 3.5km, says Ogg.

"The City Rail Link project will result in an additional platform at Henderson station, to facilitate CBD services every 15 minutes and a projected peak travel time of 35 minutes into the central city."

Along with upgrades to State Highway 16, there's the possibility of a future bus service from Henderson to Constellation Dr in Albany. The site is near Trusts Arena and an under construction Ryman Healthcare village.

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FOR SALE

80 CENTRAL PARK DRIVE
HENDERSON, AUCKLAND



www.cbre.co.nz/181431Q10

REDEVELOPMENT OPPORTUNITY

CBRE is pleased to offer investors and developers the opportunity to acquire 80 Central Park Drive, Henderson, Auckland. Situated in an outstanding location, the education campus offers a multitude of redevelopment options.

Henderson's proximity to the West Coast beaches and quick access to the city centre make it one of Auckland's most attractive areas for residents and for businesses.

- + Significant site area of c.4.35ha
- + Spot-zoned for intensive mixed-use development, with a favourable education overlay
- + Close proximity to amenities including Henderson town centre, Lincoln Road station and West Auckland's health precinct
- + Retention and re-purposing options for the main building
- + Up to 20 months income from Dec 2020

DEADLINE PRIVATE TREATY
Friday 3 April 2020 at 4.00pm (unless sold prior)

BRENT MCGREGOR 021 870 508
JONATHAN OGG 021 909 951



FOR SALE

NZI CENTRE, 1 FANSHAW STREET
AUCKLAND CBD



www.cbre.co.nz/134263Q10



A-GRADE ASSET OPPORTUNITY

100% occupied by New Zealand's largest general insurer; IAG New Zealand Ltd, the NZI Centre is situated in the Viaduct Precinct with the best underlying fundamentals of any location in Auckland's CBD. One of Auckland's most sustainable buildings, the award winning asset is built over 5 levels and is the first commercial building in Auckland to have received a 5.5 Star NABERS rating.

- + NLA of 9,466sqm with large 1,900sqm floor plates
- + AA- (S&P's) credit rated tenancy covenant
- + 5 Green Star NZGBC - Interior, Office Design
- + PCNZ Supreme Award - Interiors
- + Prime corner site with c.40,000 avg. daily traffic

EXPRESSIONS OF INTEREST
Thursday 2 April 2020 at 4.00pm (unless sold prior)

BRENT MCGREGOR 021 870 508
WARREN HUTT 027 562 2244

