



INVESTING IN PROPERTY AND PEOPLE

Media Kit

Latitude Group
www.latitudegroup.co.nz

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WHO WE ARE...

Latitude Group is a privately owned New Zealand company specialising in commercial and retail property investments, as well as project management and development.

The company is unique in the New Zealand market in that they handle absolutely all aspects of the investment property process, from analysing and selecting a potential property, to building it and finally managing it over the long term. Accordingly it is in the company's interests to create high quality, high-yielding investments.

What is absolutely crucial to Latitude's success is people; the communities who benefit from the high quality developments in their environment, the people Latitude work with at all stages of a project, property/investment clients, and the talented professionals who make up the teams working on Latitude's projects - from concept to completion. Latitude Group has a proven track record of completing projects on time and within budget.

Although young, Latitude Group offers a vast wealth of experience. The team members have enormous expertise in marketing, finance, real estate, construction and property management.

There is also a commitment by Latitude to develop "green" buildings wherever possible. A recent print media article noted that a recent study has revealed that energy savings may be as high as 50% in environmentally friendly or "green" buildings and increased productivity amongst those working in such buildings.

Latitude's head office is in Auckland and current projects around New Zealand include Workstation 55 which is a state of the art business park in Princess Street in Addington, Christchurch, covering approximately 8.5 acres. Plans include a café, crèche and other amenities to make the park a self sufficient enjoyable place to work.

Building One, Two and Three are undergoing substantial interior and exterior refurbishment and Building Four is a completely new building which will be occupied by American electrical component manufacturer, Eaton Powerware. Building Three is occupied by New Zealand Statistics. The Ministry of Education, with nearly 200 staff members, is occupying Building One.

The remaining area, Lot 5, is approximately 16,000 square metres of land with its own private road which will accommodate approximately 6500 square metres of office space, 2500 square metres of warehouse area and 220 car parks.

Refurbishment of the existing buildings has commenced and is scheduled for completion by approximately November 2006. The whole project is scheduled for completion by around August 2007.

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MEET KEN...

Ken Wimsett, Director

With more than 25 years in construction and a “thinking outside the square” attitude, Ken manages all areas of Latitude Group’s projects. From conception to completion including site acquisition, feasibility, funding and construction, Ken works diligently with his team on development projects.

Ken’s primary focus is on quality products and quality delivery of service to clients and stakeholders. He is a perfectionist and sets a high standard for his team of staff and consultants who work along side him.

Ken is a master builder who has successfully completed a large number of residential / commercial buildings.

“What is particularly rewarding about the Canterbury Club project is the new lease on life it will give the club and members. This project will ensure the survival of an historically significant social club, enabling it to further grow and strengthen.”

Ken Wimsett, May 2006

BACKGROUND ON THE CANTERBURY CLUB PROJECT...

The Canterbury Club is a unique and significant part of the history of Christchurch.

Established as a private gentlemen’s club in 1872, the Club’s buildings were erected on its present site a year later. It has remained in continuous use by the same organisation for more than 130 years.

In December 2005, Latitude Group successfully tendered by private treaty for the land which surrounds the Canterbury Club site. The more than \$4 million in the agreement for the land will enable the Club to make the essential and urgent repairs to its 133 year old building.

This premium price offered for the land requires it be “unencumbered” or clear and at present the squash courts, built in 1930, are on the land which would be redeveloped.

Latitude Group Director, Ken Wimsett, says he is sympathetic to the need to retain the heritage fabric of the city and this will be best achieved by allowing full development of the new building site without the restrictions imposed by maintaining the squash court.

“The commitment by the Canterbury Club management to update some older traditions as well as the physical environment will attract new members and ensure the survival of the club. This obviously requires funds which, without the land sale and redevelopment, the Club will not have,” he says.

One of the provisions in the agreement between Latitude Group and the Canterbury Club is that they will work closely together and consult with one another throughout the development process. This is to ensure an effective flow of information so that all involved are aware of and can have input regarding the development.

LET'S TAKE A LOOK AT THE PROPOSED BUILDING

Recent market analysis* has shown there is a need for more high quality office accommodation within Christchurch's inner CBD.

Vacancies in the top tier of accommodation are low, with no vacancies in the A-grade category. Currently three Christchurch office buildings are considered A-grade accommodation - PriceWaterhouseCoopers, Clarendon Tower and the Forsyth Barr building.

Latitude Group is proposing to establish an office building of the highest standard, with the aim of providing a fourth A-grade office building in Christchurch. This will be a much needed commercial asset for the City.

The design brief for the new office building has been to ensure that the building will be sustainable and environmentally efficient, for example, in terms of energy, water use and the ability for recycling on site.

Latitude Group also believes the building which is proposed for the site, will further add to the growing vibrancy and energy seen in the area in recent years with the development of buildings such as the Art Gallery.

* Fright Aubrey Inner City Office Rental Market Survey (2003)



Artists impression of new building from the riverside, looking towards the Post Office building (on the left).

SOME DETAIL, IN A SNAPSHOT....

The proposed building:

- will ensure the future of an important part of Christchurch's history - the Canterbury Club
- will contain office, apartment and retail space
- has been designed by WeirWalker Architecture, Christchurch
- would be started towards the end of the year
- would be completed within approximately 15 months
- will be environmentally friendly, including on site recycling, energy saving initiatives and more conducive to a pleasant working and living environment
- will add much needed top quality office accommodation to the inner CDB



Artists impression of aerial view, including soon to be completed Gallery Apartments, left of centre, behind the Art Gallery.