



Latitude's Club Tower rises from the dirt

Garden city gains
A-grade green
building

Chris Hutching

Contractors have begun work on Christchurch's first new A-grade office building for almost 20 years on an undeveloped portion of the Canterbury Club property.

The 12-level building on 1398sq m will be on the corner of Worcester Boulevard and Cambridge Tce and is due for completion at the end of 2008.

The location on the western fringe of the central business district near the Arts Centre is destined to become a new hub of activity, particularly after the completion in about four years of the proposed \$104 million civic headquarters next door to Club Tower.

The developer behind Club

Tower is Aucklander Ken Wimsett of Latitude Group, who has been focusing on several developments in the Garden City including the partially completed Workstation 55 business park in Princess St Addington.

He is also testing the market for sales of hotel suites and villas at his planned Waipara Wine Village & Day Spa about 45 minutes' drive north of Christchurch.

Mr Wimsett's Auckland projects completed or under way include CityZone and Symonds 96, two high-rise apartment blocks in central Auckland; Chapel on the Park, a residential and commercial building in Botany Downs; Napier Plaza, a six-level com-

mercial building in Auckland; and Habitat, a low-rise office complex in Ellerslie.

In Christchurch, Mr Wimsett struck a deal with the Canterbury Club to buy 1398sq m of its 4090sq m of land for \$4 million. The money will allow the club to restore its original 133-year old clubhouse, reposition a historic caretaker's cottage and build new amenities in between the two buildings.

Mr Wimsett said Club Tower would be a long-term investment for Latitude. Several leasing deals were at boardroom signoff stage but the building had never depended entirely on leasing pre-commitments. Even so, interest had been strong

among professional services firms.

Net rentals would be between \$350 a square metre to \$400 a square metre, with additional operating expenses approximately \$50 a square metre.

The new Club Tower office building has been designed to meet the NZ Green Building Rating five-star rating, featuring energy and water savings.

One of the attractions for prospective tenants is the generous car parking – almost double that of other A-grade buildings in the city – over the three first levels.

The ground floor will have a retail/café space of 100sq m



NEW TOWER: An artist's impression of how the tower will look beside the Canterbury Club



plus lobby and entry spaces.

The tower will be the only Christchurch office building with a ground floor concierge service. There will be nine stories of office space and the top floor will feature two luxury penthouse apartments. The floors have no internal pillars, allowing flexibility in internal fitouts with floor plates of 565sq m.

The building naming rights are on offer and are being marketed by Sally Ryan, leasing agent for Colliers International.

She said Club Tower's position next to the Civic offices would be a drawback for potential tenants, as would the location "in the heart of the cultural precinct."

Club Tower is the first of about five planned new office developments totalling 74,350sq m – roughly equal to five buildings the size of the 24-level PricewaterhouseCoopers Centre in Armagh St, according to Gary Sellars, senior partner at valuers Fright Aubrey.

There are minimal vacancies in the prime office sector but there is a 17% vacancy

rate in the city's older C-grade stock and 12.2% in B-grade office buildings (marginally higher than a year ago).

Rentals in other A-grade buildings – all built around 1989 – are nearly \$300 a square metre while B-grade offices command \$22-250 a square metre with C-grade at \$160-200a square metre.

The most recently completed new office buildings are on the central business district fringe in Show Place near the Addington race course where rentals are typically around \$280 a square metre.

The newest central city office tower constructed in Cashel St by Rapaki Group for Inland Revenue is nearly completed.

The IRD is paying \$337 a square metre, the highest office rental in the city.

Other proposed office buildings at the design or marketing phase include Ngai Tahu's Tahu House on the former King Edward Barracks site opposite the Bridge of Remembrance, McFarlane Group's office proposal on the Munn's site in Armagh St, while two new office building

are under way at Show Place in a joint venture between Henshaw Development and listed Goodman Property Trust.

A five-level office building is proposed for Parkview@22Moorhouse (Avenue).

A more extensive and integrated development on the fringe of the central business district is Hazeldean Business Park where seven buildings are planned.



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