

Northern corridor site a master stroke

Richard Loader

Developing an industrial business park in the northern corridor of Christchurch may have seemed a bit like swimming against the tide to many observers.

But for Rapaki Property Group, the developers of Belfast Business Park, it was a truly inspired decision.

Located on the site of the former Canterbury Freezing Works, just 10 minutes from Christchurch's CBD, adjacent to the northern motorway and a stones throw from North Canterbury's burgeoning residential areas, the park's building sites are selling beyond expectation.

The third stage, referred to as 2B, is now nearing completion. With just the laying of asphalt on the road—'black gold'—to complete the stage, titles will be available shortly.

Business Park General Manager, Brendon Stewart, says 75% of the sites currently released in the first three stages have now sold in the 22ha Business Park.

With the release of Stage 2B, along with the remaining sites from previous stages, 10 new sites will be available, leaving a very small part of the Park to be released as the final stage later this year.

He says that with remaining lot sizes ranging from 1750sqm to one in the final stage at 1.6 hectares, the lots are good value priced around \$185sqm.

The total development has an estimated end value of \$400 million

Businesses already in-situ in the Park or at various stages of development include; Winstone Glass, Men at Work, Simon Construction, Switched On Contracting, Jones and Wyatt Construction, Transocean Property and MacDonald Gray.

"There are a lot of consents floating around and being prepared at the moment so I'd like to think that by year's end there will be a lot more foundations and buildings coming up out of the ground," says Brendon.

Headed by Simon Henry, one of Christchurch's largest industrial property investors, Rapaki Property Group had a large portfolio of office buildings in Christchurch.

Several of Rapaki Property Group's buildings were lost to the quakes including their flagship IRD Building.

"We saw a lot of red tape emerging out of the earthquakes so we became a little pessimistic with where the CBD was heading," explains Brendon.

"We started looking at other opportunities and came across the Belfast site."



Brendon Stewart: "The Park provides an opportunity where people are 10 minutes from work and 10 minutes to the CBD. So it's a win for everyone."

Brendon agrees there were risks with the decision.

"If you look at an aerial map of Christchurch, the historical industrial areas are from Lyttleton Port right through to Hornby, past Heathcote and Sydenham.

"So developing an industrial business park in the northern corridor was seen as a real risk."

But, he says, that very risk itself presented the opportunity.

With awareness of the population migration to the north of Christchurch, the lack of industrial opportunities for businesses in that northern corridor, the future development of the northern motorway, and a favourable purchase price, Rapaki Prop-

erty Group redirected its inner city investment to develop the Park.

The development of the northern corridor had a profound impact, sparking significant interest in the business park from prospective buyers, much of which has transferred to sales.

"We found that a lot of the directors of the businesses buying sites in the Park are now living north of Christchurch and are fed up with travel times through to Hornby.

"A lot of their staff live to the north as well.

"The Park provides an opportunity where people are 10 minutes from work and 10 minutes to the CBD. So it's a win for everyone."

Brendon's key message to businesses looking to take advantage of the benefits offered by Belfast Business Park is to get in quick.

"We see only a couple of years left here with development and sell down. The lots have been taken up at a very quick rate."

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