MINISTRY OF TRANSPORT
TE MANATŪ WAKA

Proactive Release

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Listed below are the most commonly used grounds from the OIA.

Section	Description of ground
6(a)	as release would be likely to prejudice the security or defence of New Zealand or the international relations of the New Zealand Government
6(b)	as release would be likely to prejudice the entrusting of information to the Government of New Zealand on a basis of confidence by (i) the Government of any other country or any agency of such a Government; or (ii) any international organisation
6(c)	prejudice the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial
9(2)(a)	to protect the privacy of natural persons
9(2)(b)(ii)	to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information
9(2)(ba)(i)	to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public
9(2)(ba)(ii)	to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest
9(2)(f)(ii)	to maintain the constitutional conventions for the time being which protect collective and individual ministerial responsibility
9(2)(f)(iv)	to maintain the constitutional conventions for the time being which protect the confidentiality of advice tendered by Ministers of the Crown and officials
9(2)(g)(i)	to maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to Ministers of the Crown or members of an organisation or officers and employees of any public service agency or organisation in the course of their duty
9(2)(h)	to maintain legal professional privilege
9(2)(i)	to enable a Minister of the Crown or any public service agency or organisation holding the information to carry out, without prejudice or disadvantage, commercial activities
9(2)(j)	to enable a Minister of the Crown or any public service agency or organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)

Wesley Alignment Options

PwC Market Attractiveness and Impacts Analysis

7 November 2023

pwc

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7 November 2023

Kia ora Ruth and Kate,

Advisory services relating to the impact of various separated surface light rail alignment options on Kāinga Ora's Wesley West Neighbourhood master plan

Auckland Light Rail Limited (ALRL) wishes to assess the potential impact of various separated surface light rail options under consideration within the eastern portion of Kāinga Ora's Wesley West Neighbourhood (WWN) masterplan. Both ALRL and Kāinga Ora recognise the benefit of a light rail station being located within the WWN and that work is required to explore options for integration of the rail infrastructure within the WWN master plan.

ALRL is seeking assistance in assessing the impact of four options for proposed above ground rail infrastructure within the WWN masterplan, and, in particular, the impact on land values, and consideration of perceived safety implications, visual impediment on surrounding development and integration with the Wesley Town Centre. The purpose of this report is to provide an overview of the options being considered.

The analysis is intended to inform an applied research-based decision making framework to assist with ALRL's selection of a preferred alignment option. In particular, you have requested that it is important to provide an understanding of the costs, benefits, risks/tradeoffs and potential mitigations of the options considered.

This report may be shared with Kāinga Ora under the terms of the Hold Harmless Letter signed by Kāinga Ora dated 19 October 2023.

We draw your attention to important comments regarding the scope and process of our work, as set out under the Important Notice on the following page. Key assumptions made, and information relied upon in respect of this report are set out in the commentary provided. We trust this report meets your requirements and we look forward to discussing it further with you.

Ngā mihi nui,

s 9(2)(a)

John Schellekens

s 9(2)(a)

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In addition, the following should be noted:

- New Zealand's economy and global markets are facing a number of challenges. Current risks include unwinding of the economic stimulus provided during COVID-19, persistent high inflationary pressures and a relatively high interest rate environment. Economic disruption from significant weather events continues domestically. Ongoing supply chain issues, continued (albeit cooling) labour shortages and global market disruptions as a result of the Russia-Ukraine war are also contributing to market uncertainty. This is manifesting in a heightened level of downside risk in the market at present. This Report must be read in this context.
- We have not considered the tax implications of the advice in our report. In some cases, tax can have a material effect on returns. You will need to consult with its tax advisor on the implications of the advice within this report.
- Certain numbers included in tables throughout this report have been rounded and therefore do not add exactly
- Unless otherwise stated all amounts are stated in New Zealand dollars.
- All figures are exclusive of GST unless stated otherwise.

Our conclusions are based upon the information available as at the date of the Report. Economic conditions, market factors and changes in the performance of a real estate asset may result in our conclusions becoming quickly outdated and may require updating from time to time or before any major decisions are taken based on this Report.

The observations and advice, as relevant, within this report depend on projections. As events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. Accordingly, we express no opinion as to how closely the actual results achieved will correspond to those predicted and we take no responsibility for the achievement of predicted results.

This Report references high level appraisal and feasibility analysis to inform our findings. By its very nature, appraisal and feasibility analysis cannot be regarded as an exact science and the conclusions arrived at in most cases will of necessity be subjective and dependent on the exercise of individual judgement. This type of analysis is generally highly sensitive to even small changes in key assumptions and the analysis referenced in this Report must be considered in this context.

Any reference in this report to appraisal parameters has been completed to compare options; it does not constitute formal valuation advice and can not be used , or relied upon for this purpose. We note that our report does not comply with the minimum valuation reporting requirements referenced in local and international valuation standards.

Contents

Defined terms

ALR	Auckland Light Rail
ALRL	Auckland Light Rail Limited
Alignment Options	Station location and alignment options
AUP	Auckland Unitary Plan
BIC	Broad Industry Category
CAT	City Analytic Tool
CBC	Corridor Business Case
DBC	Detailed Business Case
Do Min	The lowest growth land use option
Do Something +	The highest growth land use option
FAR	Floor area ratio
FDS	Future Development Strategy
IBC	Indicative Business Case
LVU	Land value uplift
LUTI	LUTI Consulting
Notice of Requirement	NoR
NPS-UD	National Policy Statement on Urban Development
PwC	PwC Consulting New Zealand LP
STADM	Strategic Transport Accessibility Dependence Model
Sqm	Square metres
TIDRM	Transport Induced Development Response Model
WWN	Wesley West Neighbourhood
WWP	Wesley West Project

1

Executive Summary

Executive summary

Kāinga Ora owns substantial land holdings in Mount Roskill. The Wesley West Neighbourhood (WWN) Masterplan includes the aspiration to build 3,000 new homes over the next 15+ years. The masterplan acknowledges that the provision of Auckland Light Rail through the neighbourhood could significantly enhance the existing easy connectivity to wider Auckland. Kāinga Ora's masterplan did not allow for compulsory land acquisition of any sites by Auckland Light Rail Limited (ALRL). The working assumption of the masterplan was that the light rail solution would either have been underground, or surface running. Due to topographical and geological issues, an underground solution is not feasible; an elevated ("Viaduct") solution is preferred by ALRL.

This report provides assessment of the impact of four ALR proposed station locations and alignment options prepared by the ALR Alliance for above ground rail on the WWN masterplan. This report should be read in conjunction with the ALRL "Wesley Option Package" document dated 13 October 2023, which provides full details of the options.

Section 3 reviews the theoretical demand uplift and supply capacity within the catchment over time due to the investment in rapid transit. ALRL forecasts that the transport investment in ALR within the combined 10 minute walkable catchments of Wesley and Puketāpapa is expected to increase:

- dwellings by between 2,300 (Do Minimum land use option) and 4,400 (Do Something+ land use option); and
- employment by 400 - 2,200 relative to the "without ALR" scenario.

There is sufficient capacity under the Auckland Unitary Plan (AUP), and the National Policy Statement - Urban Density (NPS-UD) policy density within Mass Rapid Transport (MRT) walkable catchment would provide further capacity.

Section 4 summarises the LUTI consulting land value uplift forecasts for different walkable catchment distances and over different time periods for each station location. LUTI observes that whilst it adjusts for proximity effects of heavy rail freight, it makes no adjustment for light rail proximity. Therefore, whether the track is above or below ground at Wesley Station would not have any impact on land value uplift in their model. These forecasts indicate that land values will uplift by 75% (average for residential and business uses) within 400m of the proposed station locations by 2065, with no statistical difference between the four proposed options.

Section 5 analyses the residential yield and non-residential Gross Floor Area (GFA) from the Kāinga Ora and ALRL massing options. Option 2 is forecast to yield more dwellings, and consistent non-residential GFA, relative to Kāinga Ora's masterplan.

Section 6 analyses a development feasibility for each option, including the Kāinga Ora masterplan massing option, as well as a sensitivity analysis. In the context of "today's" market conditions (where apartment development is highly challenged), residual / feasibility analysis of all options (Kāinga Ora's masterplan and the four alternative options) ALL result in negative residual land values. To achieve a residual land value based on feasibility analysis that is consistent with our estimate of the market value of the land, of c. $1,500-2,000psm, for example, a 15% uplift in apartment values (or some similar adjustment that improves feasibility) would be required. At this level, which would be expected under more normal / recovered market conditions, the residual land value for Options 1, 2 and 3 is higher than the Kāinga Ora's masterplan massing option, with Option 2 achieving the highest residual land value.

Section 7 summarises a high level literature review of the impact of elevated light rail on town centres. Whilst it would seem intuitive that an elevated light rail structure might have a negative impact on property values and the viability of a town centre, a high-level literature review would suggest that, to the extent that elevated light rail is less attractive than street running or underground light rail, this is more than offset by the benefits and added value of delivering light rail. The most relevant example would appear to be Rouse Hill in Sydney's northwest, where an award winning master planned town centre sits adjacent to an elevated viaduct and station, some 12 metres above ground. This example does emphasise the importance of careful master planning and urban design for town centres in proximity to viaduct light rail infrastructure.

Section 8 provides a summary of the Conclusions of the report.

Section 9 Appendix provides several case studies which illustrates Aucklanders' tolerance for dwellings and commercial properties to be developed within close proximity of rail, or road viaduct structures.

Executive summary cont.

Comparison of key metrics across the options (figures are rounded)					
	Kāinga Ora masterplan	**Option 1**	**Option 2**	**Option 3**	**Option 4**
Land area (hectares)	5.7 ha	4.0 ha	4.4 ha	4.2 ha	3.8 ha
GFA total (sqm) excl parks	129,500	106,500	159,500	148,100	151,500
FAR (excluding parking)	2.26 : 1	2.67 : 1	3.63 : 1	3.51 : 1	3.98 : 1
Residential units	878	929	1,501	1,375	1,257
Commercial GFA	18,500	19,000	18,500	18,500	31,000
Car parks	484	465	751	688	629
Residual land value base case ($m)	(12.3)	(28.2)	(64.1)	(61.4)	(94.8)
Residual land value ($m) 15%+ apartment prices	89.5	60.2	79.4	70.8	37.2

The key observation is as follows:

- All Options (1-4) result in a reduction of developable land area
- Notwithstanding this:
  - All options result in an increase in residential units, particularly in the case of Option 2
  - Options 1 and 4 result in an increase on commercial GFA
  - Options 2, 3 and 4 result in increased parking
- Assuming 15% residential value growth (to achieve a residual land value based on feasibility analysis that is consistent with our estimate of the market value of the land) Option 2 results in a higher land value psm but a slightly lower total residual land value than the Kāinga Ora masterplan, noting the land areas for all viaduct options is significantly lower than the masterplan area. Assuming a considered masterplan is developed, there is no evidence to suggest that apartment values would be lower for a viaduct solution relative to the counterfactual (underground or surface running). It is noted that this analysis takes into account the cost of noise mitigation due to the presence of the viaduct structure

Limited to the analysis undertaken within this report, and based on the residential yield, total GFA and residual land value modelling, Option 2 is preferred.

Summary of Differentiating Factors for the Station and Alignment Options	
Land Value Uplift (Section 4)	Not considered to be a differentiator
Yield and GFA Impact (Section 5)	Option 2 is forecast to provide highest total GFA and number of dwelling units
Residual Land Value Modelling (Section 6)	Option 2 achieves the highest residual land value of the options, for the scenario that adjusts apartment values to achieve the PwC estimate of market value.

2

Introduction

Introduction

Background

Kāinga Ora owns substantial land holdings in Mount Roskill and has developed the Mt Roskill Spatial Delivery Strategy and Wesley Spatial Framework. In addition, Kāinga Ora has developed the Wesley West Neighbourhood (WWN) Masterplan a copy of Revision C of the WWN Masterplan dated 18 November 2022 has been provided. The Wesley West Project (WWP) Objectives include building 3,000 new homes over the next 15+ years, associated upgrades to infrastructure, parks, public spaces, streets and community amenity and utilising best-practice sustainability measures and techniques to help create NZ's first low-carbon neighbourhood.

Kāinga Ora has prepared a Business Case for the WWP. However, a copy has not been provided. Urbancity has provided advice to Kāinga Ora on the design and planning of integrated, mixed-use, town centre environments, however, a copy of this advice has not been provided.

The masterplan acknowledges that the provision of Auckland Light Rail through the neighbourhood could significantly enhance the existing easy connectivity of WWP to wider Auckland.

The WWN's masterplan does not allow for, or assume, compulsory land acquisition of any land by ALRL. The working assumption of the masterplan is that the ALR solution through the WWN would be either be an underground, or surface running system.

Ultimately, ALRL is proposing an elevated (viaduct) solution through WWN; an underground, or street running solution is not feasible for the following reasons;

- typographical and the geological issues;
- inability to meet the speed, volume, and frequency targeted by ALR; and
- associated safety issues at the interface with other surface users.

Kāinga Ora wishes to understand the impact of a viaduct solution on the objectives of WWP, and the wider Mt Roskill Spatial Delivery Strategy.

Purpose

This report considers the impact of four elevated alignment options on the WWN masterplan, and, in particular, the impact on land values, and consideration of perceived safety implications, visual impediment on surrounding development and integration with the Wesley Town Centre.

This report should be read in conjunction with the ALRL "Wesley Option Package" document dated 13 October 2023, which provides full details of the options. The analysis in this report is intended to inform an applied research-based decision making framework to assist with ALRL's selection of a preferred alignment option.

ALRL is progressing its Detailed Business Case (DBC) for the Transport Intervention and Indicative Business Case (IBC) for the Urban Elements of the project - these documents are collectively referred to as the Corridor Business Case (CBC). As a result, the design of the urban form along the proposed ALR corridor, including the station and viaduct options through Wesley is necessarily indicative.

The assessment of indicative land values to facilitate analysis of the four alignment options is similarly indicative and is intended to provide a high-level framework for considering the options, as opposed to a formal valuation. The impact on the residential land values of the town centre, and general commentary on the attractiveness of town centres adjacent to light rail infrastructure, is considered by reference to third party research and to case studies of similar developments adjacent to viaduct infrastructure in NZ and elsewhere.

3

Catchment forecast demand growth due to ALR and capacity

Forecast growth in dwellings and employment

According to Auckland Council's 2023 Draft Future Development Strategy (FDS) Auckland will grow by around 30%, or 520,800 people, by 2053. 294,000 dwellings will be required to meet this demand.

Without ALR investment, 13% of Auckland's growth is expected to occur within the identified ALR corridor. By introducing rapid transit, and with low levels of intervention, it is expected that 18% of growth would occur in the corridor, depending on the level of investment in enabling infrastructure; this is referred to as as the "Urban Do Minimum" land use option.

Through targeted interventions, the ALRL Commercial Business Case considers that 22% and 29% of Auckland's growth could occur within the corridor; respectively the tiered targeted intervention scenarios are referred to as as the "Do Something" and "Do Something+" land use options.

The level of population and employment growth expected to result from the ALR "Do Minimum" scenario has been forecasted for ALRL by LUTI Consulting (LUTI). Their analysis facilitates an understanding of how transport network capacity constraints may be limiting population and employment growth within a project corridor over time.

This provides the evidence base for claiming land use benefits of ALR. LUTI initially analyses when it expects land use changes become dependent on a transport investment by applying its Strategic Transport Accessibility Dependence Model (STADM). The second stage of the LUTI's analysis is based on their Transport Induced Development Response Model (TIDRM) which is a statistical model that can be used to predict changes in travel zone population density and employment density by broad industry category (BIC) (Industrial, Business, Warehousing, Retail, Government, and Other) in response to a transport investment. The model is used to estimate the change in demand for residents and businesses to locate in the accessibility impacted travel zones.Locating ALR within, or adjacent to the WWP will enable NPS-UD planning benefits within the walkable catchment.

It is assumed that the ALR Notice of Requirement (NoR) will trigger land acquisition at full market value of Kāinga Ora sites earlier than the Kāinga Ora masterplan sale assumptions - this effectively provides a forward funding benefit to Kāinga Ora and allows for development of the "viaduct sleeve" to occur in a coordinated way, integrated with Kāinga Ora's development of the WWP.

ALRL forecasts that the transport investment in ALR within the combined 10 minute walkable catchments of Wesley and Puketapapa is expected to increase dwellings by between 2,300 (Do Minimum) and 4,400 (Do Something+) and employment by 400-2,200 relative to the "without ALR" scenario. There is sufficient capacity under the AUP, and the NPS-UD policy density within MRT walkable catchment would provide further capacity.

Kāinga Ora's active interventions in the Mt Roskill Spatial Plan is likely to complement the transport intervention investment and achieve growth beyond the transport only scenarios.

	Baseline	Without ALR		With ALR								
Households	2021 baseline	2051 households without ALR		2051 Do Min (ALR scheme only)			2051 Do Something			2051 Do Something+		
	Total	Total	Growth above 2021	Total	Growth above 2021	Growth above no ALR	Total	Growth above 2021	Growth above no ALR	Total	Growth above 2021	Growth above no ALR
Wesley and Puketapapa	6,800	7,600	800	9,900	3,100	2,300	10,300	3,500	2,700	12,000	5,200	4,400
Employment	2021 baseline	2051 employment without ALR		2051 Do Min (ALR scheme only)			2051 Do Something			2051 Do Something +		
	Total	Total	Growth	Total	Growth above 2021	Growth above no ALR	Total	Growth above 2021	Growth above no ALR	Total	Growth above 2021	Growth above no ALR
Wesley and Puketapapa	4,300	4,600	300	5,000	700	400	6,300	2,000	1,700	6,800	2,500	2,200

Capacity for growth in dwellings and employment

To compare the forecasted demand with the potential development capacity (supply) of the land within the walkable catchments PwC has analysed the 10 minute walkable catchments from multiple station entrances at Wesley and Puketāpapa to identify the total "more likely" (to come forward for development) residential and non-residential development sites. Sites are defined as "more likely" to be developed where the 2021 Land Value (LV) to Capital Value (CV) ratio is greater than 0.75. The map below shows the distribution of sites that are "more likely" and categorises the sites by whether they are in public ownership (purple), large plots (dark teal), or small plots (light teal).

s 9(2)(a)

Arup New Zealand Limited (Arup) has, on behalf of ALRL, modelled the theoretical three dimensional development capacity of each "more likely" site (supply). The purpose of this exercise is to test whether there is sufficient capacity (as at 2021) to accommodate future urban growth (demand) within each station's walkable catchment based on LUTI's accessibility demand forecast and the targeted higher growth scenarios of Do Something and Do Something+. This analysis illustrates that there is significant supply capacity across Wesley and Puketāpapa catchments. Even under the hightest forecast growth scenario there is more than double the amount of development capacity than is required.

	Summary	Sqm
Theoretical uplift potential (LVU 2021)	Existing GFA	689,552
	Total additional GFA (CAT + NOR + development sites)	**2,069,016**
	GFA NoR	*4,162*
	GFA Wesley Masterplan	*373,149*
	GFA additional (CAT)	*1,691,705*
	Residential : Non-Residential split	*1,363,968 : 327,737*
	GFA removed	*290,285*
	Total additional GFA output less GFA removed	**1,778,731**
% of growth scenario (within 800m catchments without potential for further investment)	Do Minimum, demand that can be accommodated	314%
	Do Something, demand that can be accommodated	271%
	Do Something +, demand that can be accommodated	203%

4

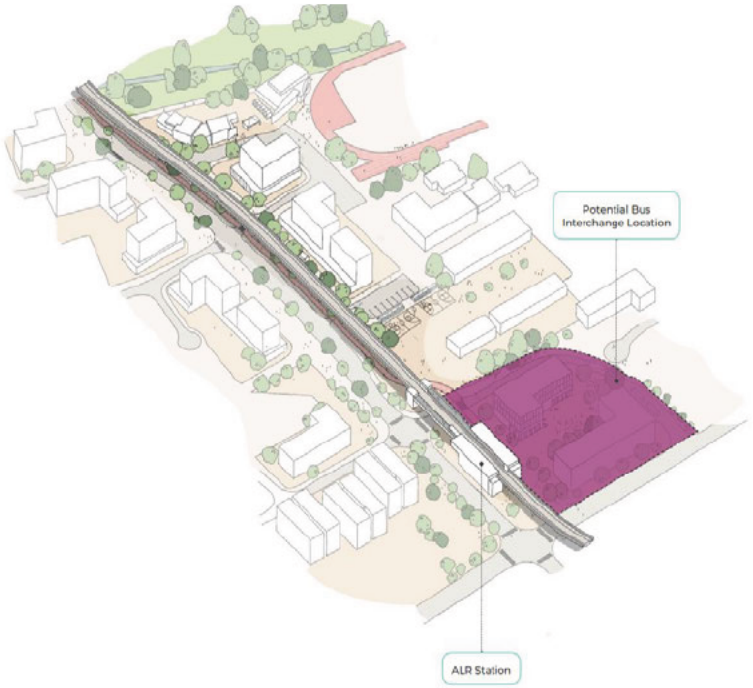
LUTI Land value uplift

Alignment options (1 of 4)

The four station locations and viaduct alignment options being considered by ALRL have been provided to Kāinga Ora in the "Wesley Option Package" document dated 13 October 2023 and are summarised over the next four pages. For additional detail, the ALRL Wesley Option Package document should be referred to.

Option 1
Concept

- The adjusted sandringham road would provide a parallel strip that could host a range of physical and community activities.
- This new line could link the Awa with the arrival hub with direct cycle lanes as well as curated landscapes and activity hubs.
- This link could also help stitch together the various functions along sandringham road with a unifying ribbon of pedestrian movement.
- Providing shelter from the weather throughout the year.



Option 1 anticipates realignment of Sandringham Road and separation from the school site.

Residual Superlots area: 4.0 ha

Developable GFA: 12.0 ha

Average FAR*: 2.7:1

Residential units: 929

Commercial/Retail GFA: 1.9 ha

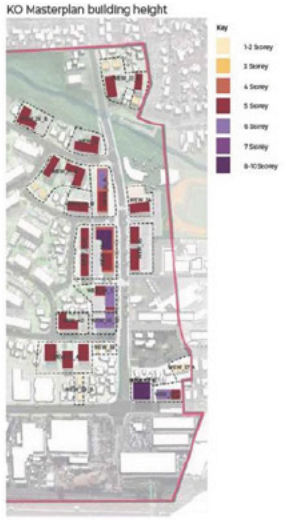
**excluding car parks*

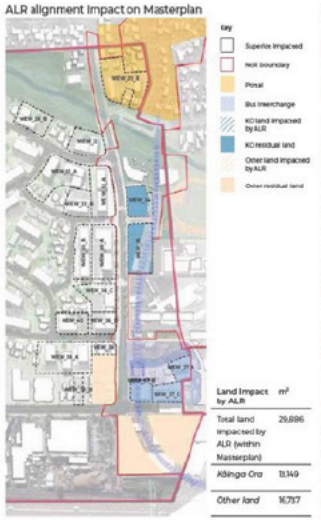
Alignment options (2 of 4)

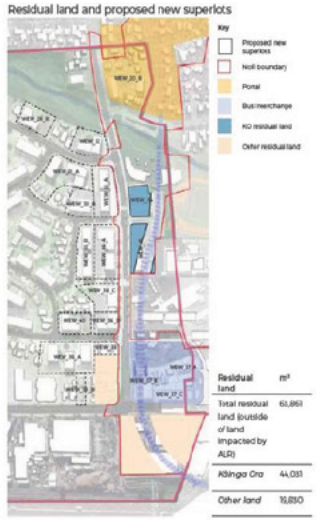
Option 2 further to the west of Sandringham Road and at the northern end curves away from Sandringham Road to protect the sites facing Sandringham Road. This does mean that the viaduct will bisect the Community Centre between the two buildings.

Option 2
Concept

- By adjusting the alignment behind Sandringham Road, a secondary activity route could be established between the sports fields and the western Wesley masterplan.
- The curving alignment would provide a changing relationship to Sandringham Road and allow the creation of a number of different community spaces. This could range from more public facing sports offers to more calm landscaped gardens and play spaces.
- By running the alignment through the existing community centre, it allows for a new ribbon of activity to directly link between the ALR station to the community hub.
- New cycle lanes could criss cross throughout the site, creating a permeable space that offers multi cross links between Sandringham Road and the sports fields behind.







Residual Superlots area: 4.4 ha

Residential units: 1,501

Developable GFA: 18.2 ha

Commercial/Retail GFA: 1.8 ha

Average FAR*: 3.6:1

*excluding car parks

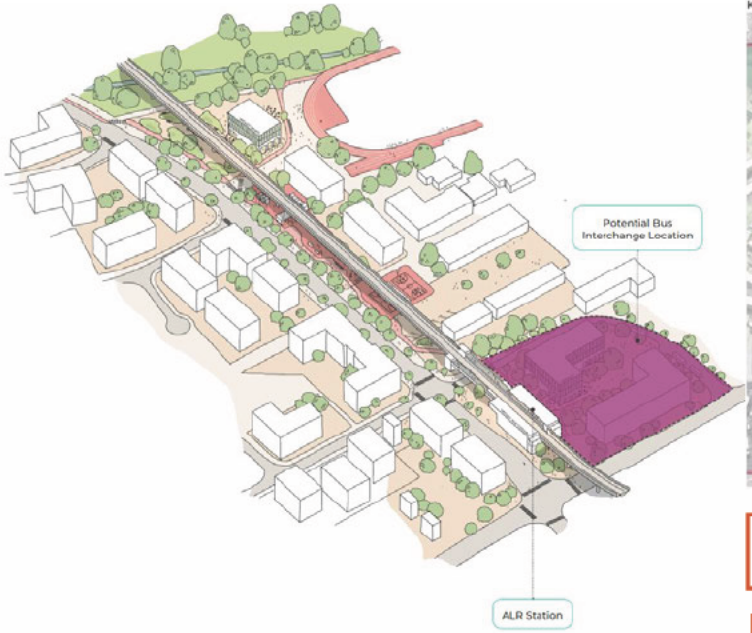
Alignment options (3 of 4)

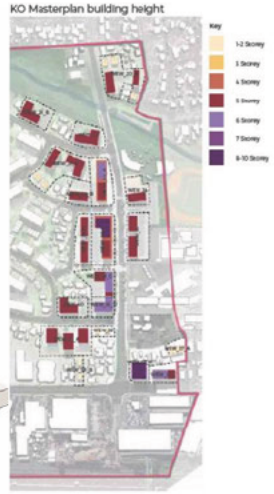
Option 3 aligns the viaduct to the eastern side of Sandringham Road. This would allow a continuous route from the station to the creek. However, it would impact the school and the community centre requiring relocation of buildings.

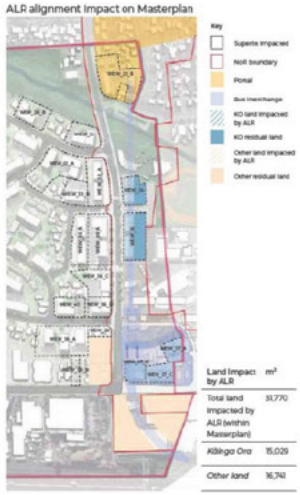
Option 3
Proposal

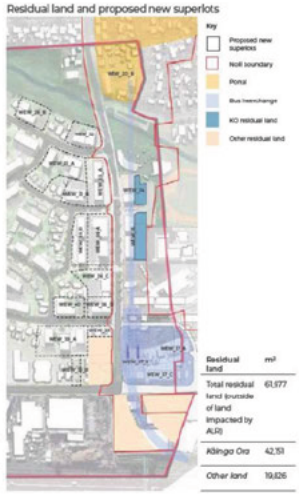
Idea proposal

- The eastern alignment would allow for a number of contained 'rooms'. Each would offer a range of community spaces and activities.
- This would allow a continuous route from station to the creek through a variety of environments.
- The viduct could act as a catalyst to link two major activity hubs within the wider masterplan.
- Connecting the station arrival hub to the Awa to the north while also offering a number of secondary perpendicular connections to the surrounding streets.









Residual Superlots area: 4.2 ha

Developable GFA: 16.8 ha

Average FAR*: 3.5:1

Residential units: 1,375

Commercial/Retail GFA: 1.9 ha

*excluding car parks

Alignment options (4 of 4)

Option 4 is assessed as one single option with two potential delivery opportunities. 4A creates a pedestrian high street with active frontages, 4B is an integrated development around the ALR corridor. Option 4 retains the current Sandringham Road alignment, by shifting the viaduct to the west back one block from Sandringham Road. **The option modelled in this analysis is 4A.**

Option 4A
Proposal

- Alignment 4A could provide a new pedestrianised street weaving beside and below the elevated viaduct.
- The created laneways could host a number of diverse community focused spaced as well as pulling the center of mass down to link the newly envisioned the town centre with the ALR station.
- The alignment could vary along its length between hosting permanent venues below the track as well as temporary installations and pop-ups to compement the variety of shopfront and retail offers flanking either side.

Residual superlots area: 3.8 ha

Developable GFA: 17.0 ha

Average FAR*: 4.0:1

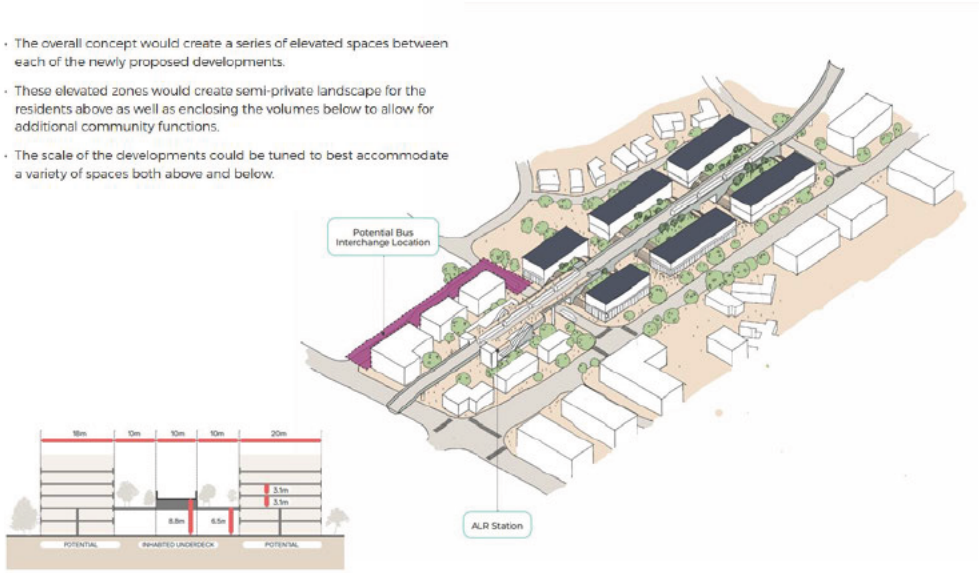
Residential units: 1,257

Commercial/Retail GFA: 3.1 ha

**excluding car parks*

Option 4B
Proposal

- The overall concept would create a series of elevated spaces between each of the newly proposed developments.
- These elevated zones would create semi-private landscape for the residents above as well as enclosing the volumes below to allow for additional community functions.
- The scale of the developments could be tuned to best accommodate a variety of spaces both above and below.



Forecast land value uplift

The station location for each of the options is very similar. There are, therefore, only minor differences in the land value uplift across the walkable catchments. **Land value uplift is therefore not considered to be a differentiator between the options**. Pre-construction of the viaduct and station in 2031 land values are forecast to uplift compared to the 2021 base value by 18% and 12% across all options for the 400m and 800m walkable catchments. Post-construction, in 2041, the uplifts are 43% and 29-30% respectively (absolute growth from 2021 and average of both residential and nonresidential).

LUTI has provided land value uplift advice to ALRL. The LUTI analysis is based on their Transport Induced Development Response Model (TIDRM) which is a statistical model that can be used to predict changes in travel zone population density and employment density by broad industry category (BIC) (Industrial, Business, Warehousing, Retail, Government, and Other) in response to a transport investment. The model is used to estimate the change in demand for residents and businesses to locate in the accessibility impacted travel zones. LUTI uses the outputs of this analysis in their hedonic pricing model to estimate land value uplift from two factors; rezoning effects from increased density, and accessibility affects from improved transport outcomes.

LUTI has provided an estimate of land value uplift for this location. LUTI observes that whilst it adjusts for proximity effects of heavy rail freight, it makes no adjustment for light rail proximity, therefore whether the track is above, or below ground at Wesley Station would not have any impact on land value uplift in their model. The LUTI modelling calculates the increase in land value for four time periods relative to the prevailing 2021 Rating Land Valuations. It shows the expected uplift for land values within the walkable catchment bands with the additional value from accessibility and from the additional surrounding development density. Noting it does not assess the wider market land value growth rate over time.

PwC has then defined the walkable catchments for each of the Wesley options by assessing the walking distance from the different station location options as follows:

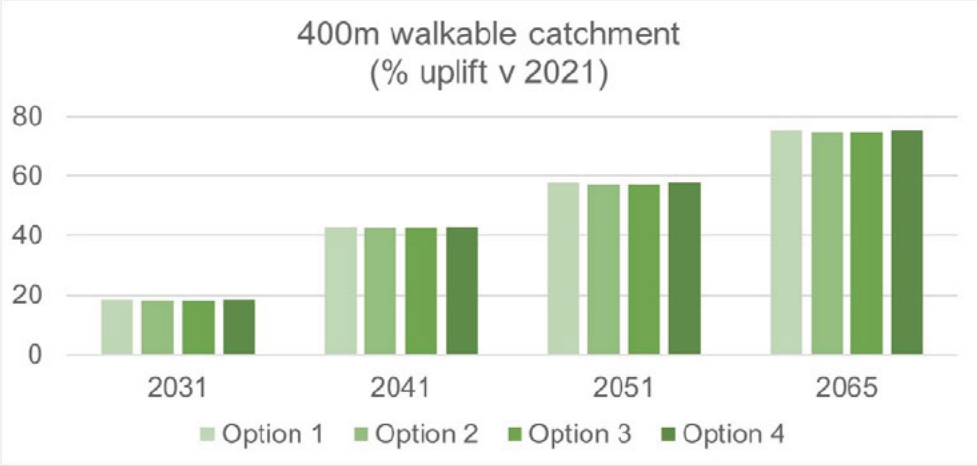
- OpenStreetMaps walking network for Auckland has been utilised as the datasource to inform walking distance.
- The walk distance is calculated between the centroid of each land parcel and the closest point of interest within the OpenStreetMaps data for each of the station locations.
- Each parcel is then categorised into the different walkable catchment bands (eg 0-400m, 400m-800m, 800m-1200m.
- Station locations vary between the options but are all quite close to each other, leading to only minor differences in walkable catchments.

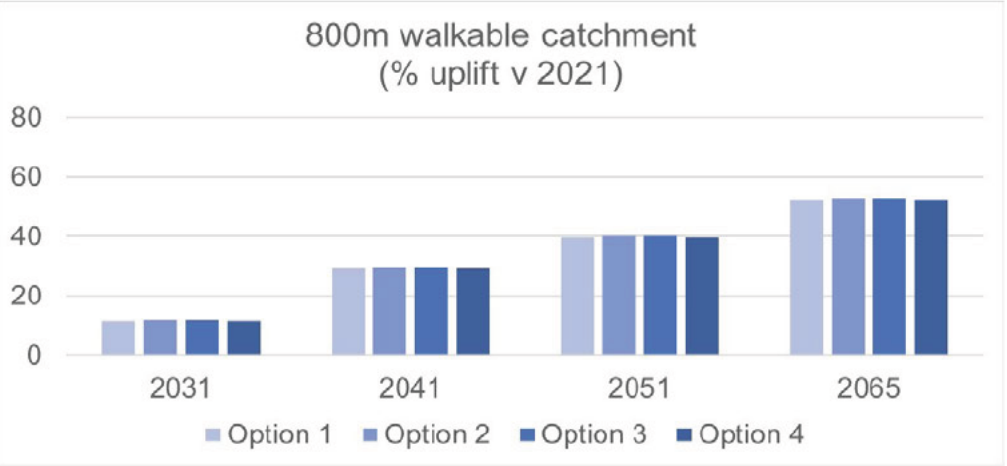
Some limitations to be aware of:

- The main limitation is that a single point is used to represent the station (closest point in the OpenStreetMaps data to the station centroid), where alternative catchment analyses have used multiple station access points to generate a larger catchment. Where the station access point is some distance from the station centroid, this difference could be material. This will lead to differences when comparing catchment sizes.
- The LUTI modelling is based on the original station location with a land value uplift attributed to each parcel within the walkable catchment. This parcel uplift has not been be adjusted for each station location option. While the station locations are in similar positions this is not a material concern. However, if the station location was to move significantly the LUTI modelling would need to be re-run to adjust the lot level value uplift.
- The required use of an OpenStreetMaps reference point as a proxy for the station centroid location is a minor limitation given there is separation (of a short distance) between the two points. This could introduce slight differences between catchments.
- A minor limitation is using a land parcel's centroid as a proxy for the parcels' access to the walking network and could lead to minor differences between estimated distance and actual distance. At the boundaries of each catchment this could affect which band the property falls into.
- Another minor limitation is that the defined catchment bands (eg 400m bands) creates a boundary effect, so even very minor changes to station locations can affect which band properties fall into (ie properties at the boundary of each band).

Land value uplift charts are presented overleaf for the 400m and 800m catchment bands over the four time periods discussed (2031, 2041, 2051 and 2065).

Forecast land value uplift





5

Comparison of alignment options

Massing relative to forecast demand

Comparison of alignment options

Massing relative to the LUTI forecast demand "Do Min"

This section compares the GFA achieved by each option to the Kāinga Ora masterplan.The GFA is split into residential dwelling numbers and commercial/retail GFA. ALRL uses conversion rates of 38 sqm per job for non-residential GFA and 5.3 people per dwelling unit at an average size of 90 sqm GFA in the Wesley catchment area.

- Option 2 is forecast to yield the highest number of dwellings.
- Option 4 has the highest commercial/retail GFA.
- Options 1, 2 and 3 are forecast to be largely consistent with Kāinga Ora's commercial/retail GFA. These numbers are considered as "supply".

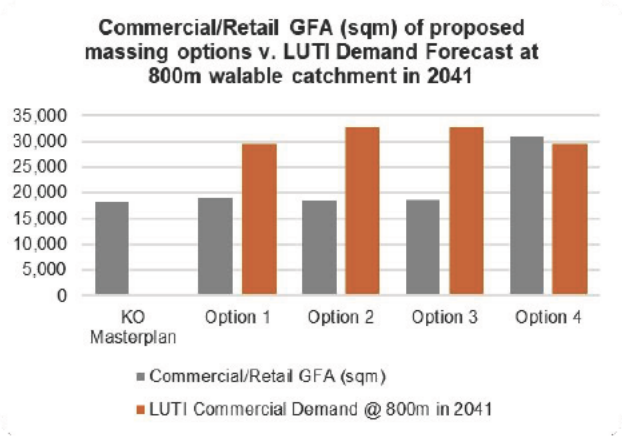
Then, the LUTI population and employment growth numbers ("demand") are compared (for all the options) and converted to dwelling units and non-residential GFA for the 800m walkable catchment in 2041. The time period to 2041 has been adopted to reflect the demand level closest to the completion of the construction of the viaduct and station. Further growth in demand is forecast in the subsequent time periods (2041 to 2051).

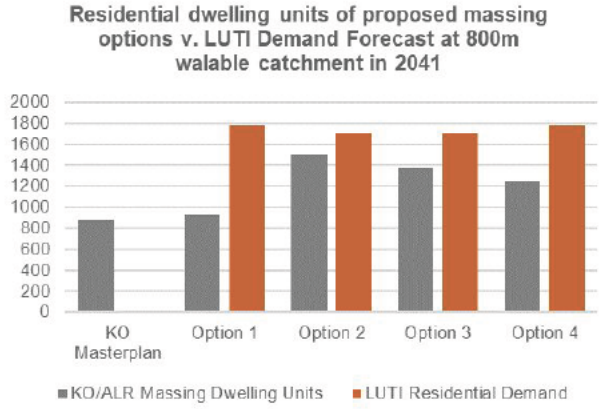
LUTI's analysis of the forecast commercial/retail GFA and residential dwellings demand across the 800m walkable catchment by 2041 is shown as orange in the bars on the charts below. This is compared to the options' assumed massing as the grey bars.

A significant amount of the commercial growth for the entire walkable catchment could be accommodated on the Kainga Ora land under all options. In terms of residential supply and demand, the forecasted LUTI demand exceeds the proposed supply of all options in 2041. This is to be expected as the proposed options sit well within the 800 m walkable catchment.

Option 2 provides the greatest forecast total GFA (not shown in the charts below), and the greatest number of dwelling units, and, whilst it provides the lowest non-residential GFA it is very closely aligned with the Kāinga Ora non-residential GFA. For these reasons Option 2 is assessed as the preferred option from a yield and GFA perspective.

A more detailed analysis of the LUTI demand forecasts over all time periods and walkable catchment bands is provided over the next four pages.





LUTI land value uplift "Do Min" Scenario

Non-residential and residential GFA, and # dwellings and employment* at walkable catchment distances of 400m, 800m and 1,200m from station and alignment Option 1

This page and the following three pages provide the detailed analysis of the LUTI land value uplift forecasts, and non-residential and residential GFAs, and the number of dwellings and employment for each walkable catchment band from each of ALRL's station location options over the time periods assessed.

s 9(2)(a)

The teal colour represents the 400 metre walkable catchment, the purple colour represents the 800 metre walkable catchment and the gold colour represents the 1,200 metre walkable catchment. In the tables the land value uplift (is the average for residential and business land values) is shown as a percent of uplift from the 2021 assuming the light rail system is complete, it is the land value uplift for the respective band (0-400m, 400m-800m and 800m to 1,200m), all other numbers are cumulative.

		2031	2041	2051	2065
400m LVU (% uplift vs 2021)		18	43	58	75
Commercial 400m	forecast GFA (sqm)	6,300	6,800	7,200	7,700
	# employment	166	179	190	202
Residential 400m	forecast GFA (sqm)	26,900	46,200	67,900	98,400
	# dwellings	299	514	754	1,094
800m LVU (% uplift vs 2021)		12	29	40	52
Commercial 800m	forecast GFA (sqm)	28,400	29,600	30,800	32,400
	# employment	747	780	809	851
Residential 800m	forecast GFA (sqm)	99,100	159,600	226,800	320,900
	# dwellings	1,101	1,773	2,520	3,566
1200m LVU (% uplift vs 2021)		9	21	29	39
Commercial 1200m	forecast GFA (sqm)	50,100	52,700	55,200	58,900
	# employment	1,332	1,403	1,471	1,578
Residential 1200m	forecast GFA (sqm)	254,700	375,800	511,200	702,100
	# dwellings	2,830	4,176	5,680	7,801

*Note: % uplift, dwellings and employment are rounded to zero decimal points and GFA is rounded to the nearest 100 sqm

LUTI land value uplift "Do Min" Scenario

Non-residential and residential GFA, and # dwellings and employment* at walkable catchment distances of 400m, 800m and 1,200m from station and alignment Option 2

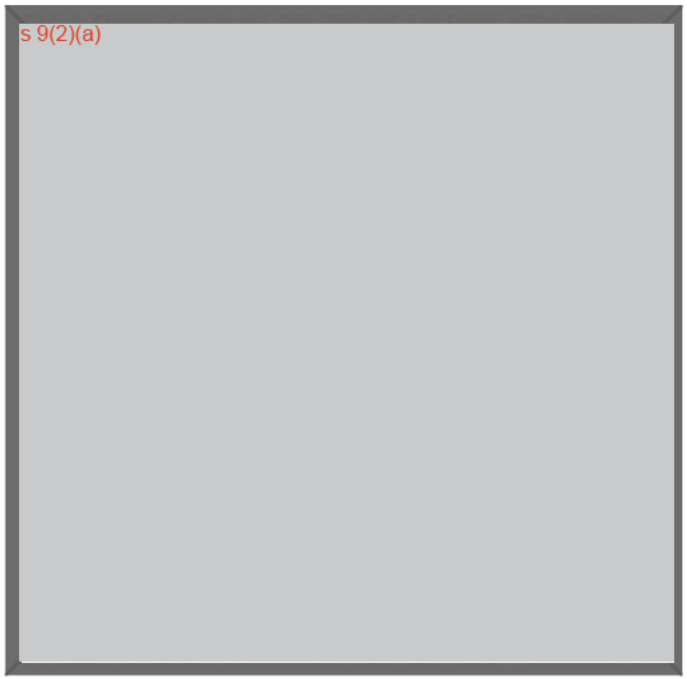
s 9(2)(a)

		2031	2041	2051	2065
400m LVU (% uplift vs 2021)		18	43	57	75
Commercial 400m	forecast GFA (sqm)	6,300	6,800	7,200	7,700
	# employment	166	179	190	202
Residential 400m	forecast GFA (sqm)	25,500	43,500	63,700	92,400
	# dwellings	283	483	708	1,027
800m LVU (% uplift vs 2021)		12	30	40	53
Commercial 800m	forecast GFA (sqm)	31,500	32,900	34,100	35,800
	# employment	829	865	898	942
Residential 800m	forecast GFA (sqm)	95,300	153,900	219,000	310,000
	# dwellings	1,059	1,710	2,433	3,445
1200m LVU (% uplift vs 2021)		9	21	29	39
Commercial 1200m	forecast GFA (sqm)	50,100	52,700	55,200	58,900
	# employment	1,332	1,403	1,471	1,578
Residential 1200m	forecast GFA (sqm)	254,200	374,500	508,800	698,300
	# dwellings	2,825	4,161	5,653	7,759

*Note: % uplift, dwellings and employment are rounded to zero decimal points and GFA is rounded to the nearest 100 sqm

LUTI land value uplift "Do Min" Scenario

Non-residential and residential GFA, and # dwellings and employment* at walkable catchment distances of 400m, 800m and 1,200m from station and alignment Option 3



		2031	2041	2051	2065
400m LVU (% uplift vs 2021)		18	43	57	75
Commercial 400m	forecast GFA (sqm)	6,300	6,800	7,200	7,700
	# employment	166	179	190	202
Residential 400m	forecast GFA (sqm)	25,500	43,500	63,700	92,400
	# dwellings	283	483	708	1,027
800m LVU (% uplift vs 2021)		12	30	40	53
Commercial 800m	forecast GFA (sqm)	31,500	32,900	34,100	35,800
	# employment	829	865	898	942
Residential 800m	forecast GFA (sqm)	95,300	153,900	219,000	310,000
	# dwellings	1,059	1,710	2,433	3,445
1200m LVU (% uplift vs 2021)		9	21	29	39
Commercial 1200m	forecast GFA (sqm)	50,100	52,700	55,200	58,900
	# employment	1,332	1,403	1,471	1,578
Residential 1200m	forecast GFA (sqm)	254,200	374,500	508,800	698,300
	# dwellings	2,825	4,161	5,653	7,759

*Note: % uplift, dwellings and employment are rounded to zero decimal points and GFA is rounded to the nearest 100 sqm

LUTI land value uplift "Do Min" Scenario

Non-residential and residential GFA, and # dwellings and employment* at walkable catchment distances of 400m, 800m and 1,200m from station and alignment Option 4

s 9(2)(a)

		2031	2041	2051	2065
400m LVU (% uplift vs 2021)		18	43	58	75
Commercial 400m	forecast gfa (sqm)	6,300	6,800	7,200	7,700
	# employment	166	179	190	202
Residential 400m	forecast gfa (sqm)	26,900	46,200	67,900	98,400
	# dwellings	299	514	754	1,094
800m LVU (% uplift vs 2021)		12	29	40	52
Commercial 800m	forecast gfa (sqm)	28,400	29,600	30,800	32,400
	# employment	747	780	809	851
Residential 800m	forecast gfa (sqm)	99,100	159,600	226,800	320,900
	# dwellings	1,101	1,773	2,520	3,566
1200m LVU (% uplift vs 2021)		9	21	29	39
Commercial 1200m	forecast gfa (sqm)	50,100	52,700	55,200	58,900
	# employment	1,332	1,403	1,471	1,578
Residential 1200m	forecast gfa (sqm)	254,700	375,800	511,200	702,100
	# dwellings	2,830	4,176	5,680	7,801

*Note: % uplift, dwellings and employment are rounded to zero decimal points and GFA is rounded to the nearest 100 sqm

6

Comparison of alignment options

Residual land value

Residual land value comparisons

Option 2 under the 15% residential value growth scenario provides the best commercial outcomes in terms of residual land value in total and $psm.

This analysis provides the total residual land value for the Kāinga Ora superlots under each of the proposed alignment options. The analysis is based on massing provided by Arup for each option and has been compared to the Kainga Ora masterplan assumptions for the same affected superlots. The critical assumptions are detailed on the next page.

In the context of "today's" market conditions (where apartment development is highly challenged), comparing the development feasibility for the proposed Kāinga Ora massing of the land affected by the viaduct and station options to the ALRL proposed massing options all result in negative residual land values ("Base Case"). This is not surprising given Auckland's currently depressed residential market, with residential pricing having decreased by c. 23% since the 'peak' of the market in late 2021, as supported by REINZ data.

To achieve a residual land value based on feasibility analysis that is consistent with our estimate of the market value of the land, of $1,500-$2,000 psm*, a ~15% uplift in apartment values (or some similar adjustment that improves feasibility) would be required ("15% residential value growth"). At this level (which would be expected under more normal/recovered market conditions), Options 1, 2 and 3 are preferred to the Kāinga Ora option, with Option 2 achieving the highest residual land value in total and on a $psm basis.

**this is considered a "floor value", where residual land value is negative, as described in the base case above, this doesn't mean the land will transact for a negative price, or $0, rather, landowners will hold out (if they able) until the market improves. Our view is that the floor value the market would be willing to accept in this location is around $1,500-$2,000 psm (plus GST, if any).*

Base Case					
	Kāinga Ora	Option 1	Option 2	Option 3	Option 4
Construction costs ($ psm)	5,087	5,131	5,146	5,141	5,089
Residential sale price ($ psm NSA)	14,000	14,000	14,000	14,000	13,750
Office rent ($ psm, net effective)	500	500	500	500	475
Retail rent ($ psm, net effective)	550	550	550	550	525
Residual land value ($m)	**(12.3)**	**(28.2)**	**(64.2)**	**(61.4)**	**(94.8)**
Residual land value $ psm	**(215)**	**(707)**	**(1,457)**	**(1,457)**	**(2,488)**
15% residential value growth					
	Kāinga Ora	Option 1	Option 2	Option 3	Option 4
Construction costs ($ psm)	5,087	5,131	5,146	5,141	5,089
Residential sale price ($ psm NSA)	16,100	16,100	16,100	16,100	15,813
Office rent ($ psm, net effective)	500	500	500	500	475
Retail rent ($ psm, net effective)	550	550	550	550	525
Residual land value ($m)	**89.5**	**60.2**	**79.4**	**70.8**	**37.2**
Residual land value $ psm	1,566	1,510	1,802	1,680	976

Critical assumptions

The analysis within this report is subject to, and must be read in conjunction with the critical assumptions summarised below.

Land Use / zoning

The analysis utilises the massing plans provided by ALR (dated 12 October 2023) for all options. It is assumed that this reflects the optimal use mix for the sites under the current AUP, subject to NPS-UD.

Enabling infrastructure

The analysis assumes that enabling infrastructure costs are not required to be met by the developer (are met by other stakeholders outside of the project). The assumptions are that each super lot:

- is a titled superlot
- has sufficient services /infrastructure available to the boundary, but excludes any trunk / network infrastructure costs outside the superlot boundary that would be required to enable the scale/density modelled. It is assumed that these costs are covered outside of the project
- will attract standard Development Contributions and Infrastructure Growth Charges.

Other

- The analysis does not consider delivery entity operating costs, legal costs and other non-direct development costs that may be incurred.
- This analysis effectively includes an allowance for land holding costs over the development period.
- Unless otherwise noted, all figures reported are on a plus GST (if any) basis.

Acoustics

A copy of the ALRL acoustics report has been provided, as well as the Arup analysis of the proportion of the buildings impacted by noise from the ALR for each alignment option under noise Scenario 1, which would require acoustic mitigation. Where acoustic mitigation would be required by the developer an allowance of $16.67 psm GFA has been included for each of the ALR alignment options.

Market pricing

All dwelling units are assumed to be market priced housing. As advised by ALR, the analysis assumes that the land for Options 1 through 4 are not subject to development controls to achieve wider outcomes (and that reduce margin).

Revenue assumptions (primarily relating to Options 1 to 3, slight adj. for Option 4)	
Residential sale price	$14,000 psm (incl GST)/Option 4 $13,750 psm (incl GST)
Office rents	$500 psm (plus GST and OPEX) /Option 4 $475
Retail rents	$550 psm (plus GST and OPEX)/Option 4 $525
Capitalisation rate	6.5%
Construction costs assumptions	**(all figures excl GST)**
Commercial & retail base build	$4,000 psm
Residential base build	$5,000 psm
Contingency allowance	10%
Professional fees and consenting	10%
Development margin	15%
Development timing	72 months (60 months for Options 1)

7

Impact on Town Centre Literature Review

Impact of a Viaduct Light Rail solution on attractiveness of the Wesley Town Centre

Intuitively the introduction of an elevated viaduct and light rail station adjacent to a proposed town centre development is likely to have a negative value impact due to the perception of noise, vibration or visual impacts. In addition, the impact is likely to be dynamic relative to the stage of the construction. Pre-funding and pre-construction there is likely to be market uncertainty. During construction there is likely to be disruption to local roading and public transport as well as noise and dust. Post-construction the market may be impacted by the operation of the light rail system and the visual impact of the structure.

To assess the likely impacts on value PwC has undertaken an high-level literature review.

Research[1] from the Skytrain in Vancouver suggests that prior to, and during construction of the project, proximity to the light rail system at Lougheed Town Centre had a negative impact on property values. However, once the light rail system opened there was no statistical evidence of a negative value impact.

In Sydney[2], more recent research has found that "during the announcement phase, properties located within the 400 m radius from the station were 3.3% more expensive than those within the 400–800 radius. At the construction stage, the properties within the 0–400 m radius from the stops sold at 3.1% more than those within the 400–800 m radius. This study concludes that a positive relationship exists between the values of residential property and proximity to light rail stations.

In Houston[3] it has been found that land-use data from 2005–2014 revealed a spike in commercial development along the original light rail corridor, approximately 4 to 10 years after its opening.

Rouse Hill (image shown to the right) shows the elevated station at more than 12 metres above ground. In a article by The Urban Developer[4] Rouse Hill is described as "the award-winning Rouse Hill Town Centre (judged 'Top 5 Best New Developments in the World' by the Urban Land Institute's Global Awards for Excellence- 2010) ", which is has been the catalyst for the 30,000 sqm shopping precinct.

Whilst intuitively an elevated light rail structure would have a negative impact on property values and the viability of a town centre, a high-level literature review would suggest that light rail is more positive than negative. The most relevant example, in terms of an elevated viaduct and station solution at a town centre, Rouse Hill, has resulted in an award winning town centre development and residential median values appreciating at triple the rate of the national median. However, this does emphasise the importance of careful master planning and urban design.

In 2019 an article by realestate.com.au [5] CoreLogic figures are quoted that Rouse Hill recorded 88 per cent growth in median house values between 2008 and 2019" the project was announced in 2011 and the national average over the same period was 33%.

At Wesley the ALR station is anticipated to provide a focus for the heart of the town centre with 4 million transport passengers embarking/disembarking annually as "walk ups", a comparison to this is the 5.6 million visitors to St Lukes in the year to 31 December 2022 a shopping centre with 39,700sqm gross lettable area. The ALR station will create an uplift benefit on footfall numbers along Sandringham Road which is expected to have a positive impact on commercial viability and values.

1. Au, Y. P., 2007, Analysis of residential property value before and after opening of the Skytrain Millenium Line
2. Abidoye, R.B., Fam, F., Oshodi, O.S. and Oyetunji, A.K. (2022), "Impact of light rail line on residential property values – a case of Sydney, Australia", *International Journal of Housing Markets and Analysis*, Vol. 15 No. 3, pp. 691-708. https://doi.org/10.1108/IJHMA-03-2021-0033
3. Lee, Richard J., and Ipek N. Sener. "The Effect of Light Rail Transit on Land Use in a City without Zoning." *Journal of Transport and Land Use* 10, no. 1 (2017): 541–56. http://www.istor.org/stable/26211744
4. https://www.theurbandeveloper.com/articles/high-demand-low-supply-power-rouse-hill-strength
5. https://www.realestate.com.au/news/house-prices-boom-in-suburbs-along-metro-northwest-train-line/

8

Conclusions

Conclusions

ALRL instructed PwC to analyse the potential impacts of four alternative alignment options for an elevated light rail viaduct and train station on the Kāinga Ora WWN master plan.

PwC was asked to consider the comparison of the four options by studying; land values (Section 4), potential residential yield and non-residential GFA relative to forecast demand (Section 5), development feasibility (Section 6), the impact of elevated light rail infrastructure on town centres (Section 7) and case studies of development adjacent to elevated viaduct structures (Section 9 Appendix).

The analysis has indicated that l**and value uplift is unlikely to be a differentiating factor** between the options being considered, but that there is expected to be an average 75% land value uplift in the land within 400 metres of the station by 2065.

Section 5 showed that **alignment Option 2 is forecasted to provide the highest total GFA** at circa 159,500 sqm (Kāinga Ora masterplan GFA 129,500 sqm) and the **highest number of residential dwellings** at circa 1,500 units (Kāinga Ora 878 units).

Section 6 summarised the residual land value feasibility study and concluded that **in the currently depressed Auckland apartment market none of the options, including the current Kāinga Ora masterplan, achieve a "market" residual land value** and are therefore, not currently feasible. **Adjusting a feasibility variable** (residential sale values increased by 15% was selected) to achieve the "market value" of the Kāinga Ora massing option residual land value, which resulted in **Option 2 achieving the highest residual land value of all the options** (total $ and $ psm).

Section 7 reviewed a selection of research articles to assess the impact of light rail in Vancouver, Houston and Sydney. Whilst some of the research indicated the possibility of a negative value impact before and during construction, the **general consensus of the research appears to be that the introduction of light rail infrastructure, even as an elevated viaduct and station, has a long term positive impact on values.**

Limited to the analysis undertaken within this report, based on the residential yield, total GFA and residual land value modelling, Option 2 is preferred.

Summary of Differentiating Factors for the Station and Alignment Options	
Land Value Uplift (Section 4)	Not considered to be a differentiator
Yield and GFA Impact (Section 5)	Option 2 is forecast to provide highest total GFA and number of dwelling units
Residual Land Value Modelling (Section 6)	Option 2 achieves the highest residual land value, for the scenario that adjusts apartment values to achieve the PwC estimate of market value.

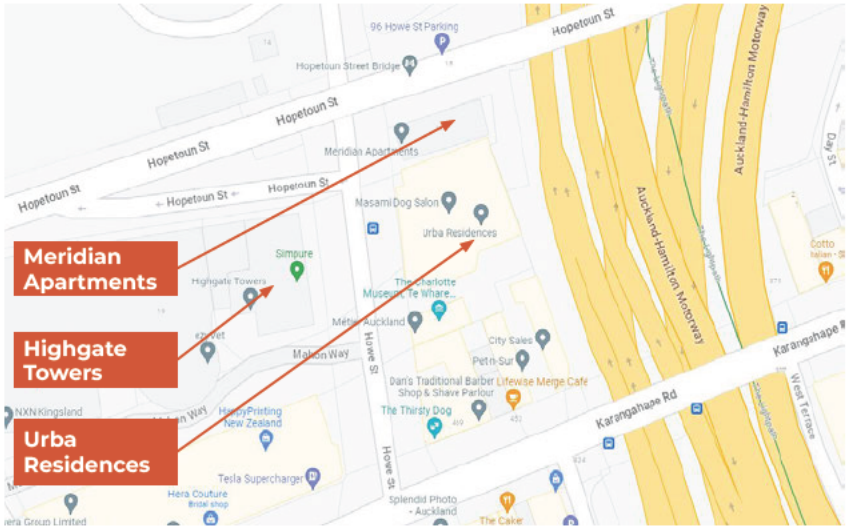
9 Appendix

Case studies on apartment developments proximate to railway or road viaduct infrastructure solutions

The following slides provide case studies of higher density apartment developments that have been undertaken within Auckland, which are proximate to rail or road viaduct infrastructure.

These case studies provide examples whereby developments of scale have successfully (albeit to varying quality) occurred in the shadow of railway or road viaduct infrastructure.

Hopetoun Street Developments, Auckland Central



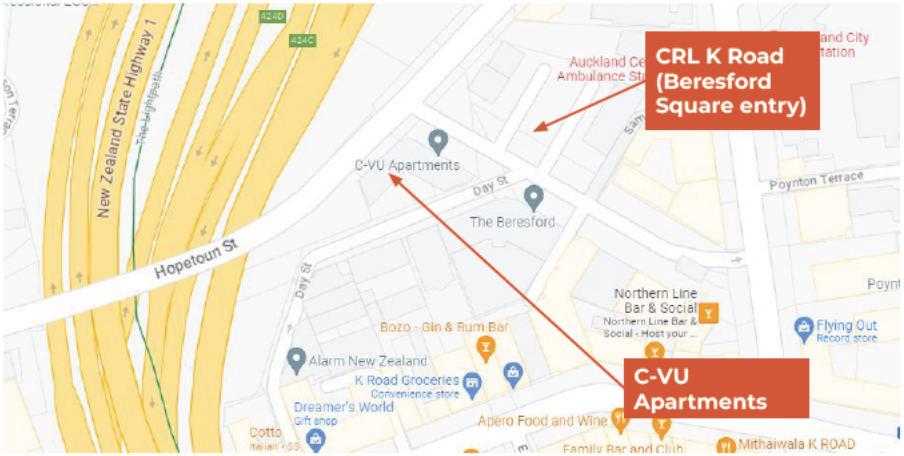
Meridian Apartments

Urba Residences

Highgate Towers

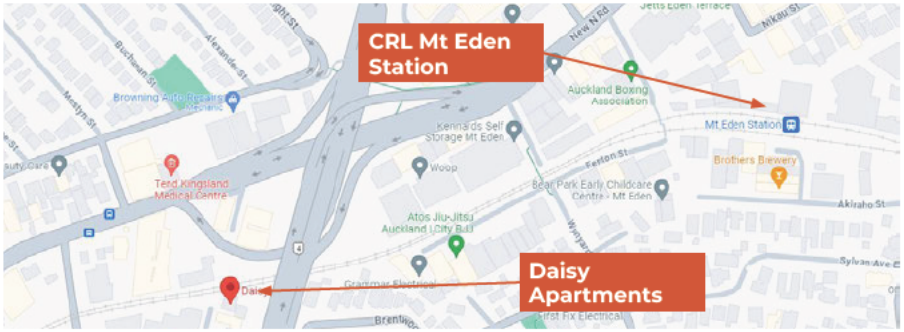
	Meridian Apartments	Urba Residences	Highgate Towers
Surrounding infrastructure	Adjacent to the Hopetoun Street viaduct, within the Auckland CBD. Facing the northern motorway.	One site removed from the Hopetoun Street viaduct, within the Auckland CBD. Facing the northern motorway.	Adjacent to the Hopetoun Street viaduct, within the Auckland CBD. Facing the northern motorway.
Developer	-	Conrad Properties	David Henderson
Year completed	c. 1990s	c. 2016	c. 1990s
Units (#)	66 units	142 freehold units. Includes gymnasium, indoor pool and central courtyard.	69 units
Storeys (#)	9 storeys plus basement car parking	9 storeys plus 2 levels of basement car parking	12 storeys plus on grade car parking
Comments	-	All units were pre-sold off plans.	Required facade remediation works to ground and Level 1
Recent (2021-2023) sale price ($ inc. GST)	$8,000 to $11,000 psm	$11,000 to $13,000 psm	$10,500 to $13,000 psm

C-VU Apartment, Auckland Central



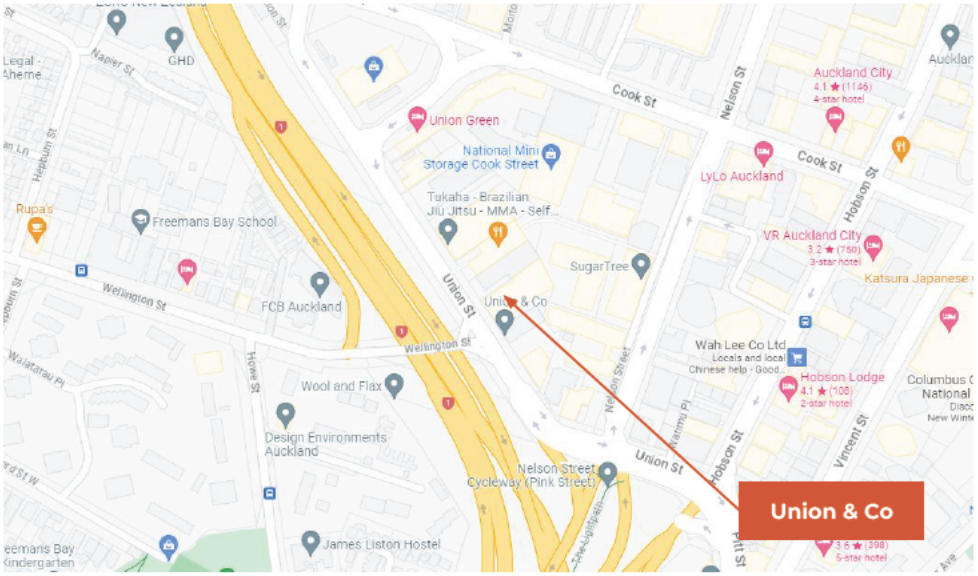
Surrounding infrastructure	Adjacent to the Hopetoun Street viaduct, within the Auckland CBD. Opposite CRL K Road Beresford Square entrance.
Developer	Conrad Properties
Year completed	2003
Units (#)	130 units (smaller one and two bedrooms)
Storeys (#)	12 storeys
Comments	Underwent strengthening and remediation works due to weathertightness, structural and fire hazard issues.
Recent (2021-2023) sale price ($ inc. GST)	$9,500 to $13,500 psm

Daisy, Mt Eden



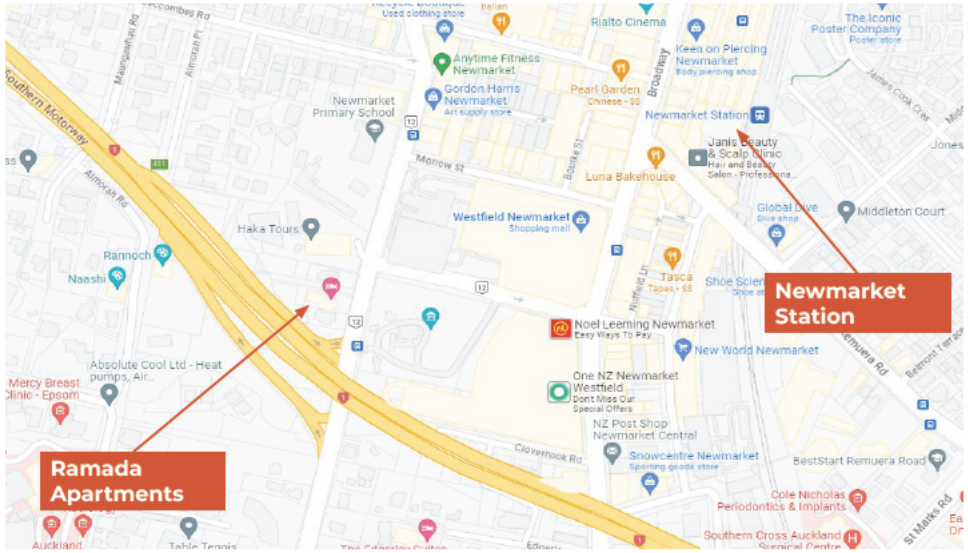
Surrounding infrastructure	Adjacent to the Western railway line
Developer	Ockham Residential
Year completed	2018
Units (#)	33 apartments
Storeys (#)	6 storeys
Comments	Homestar 10. No car parking, shared car for residents
Recent (2021-2023) sale price ($ inc. GST)	$13,500 to $15,000 psm

Union & Co, Auckland Central



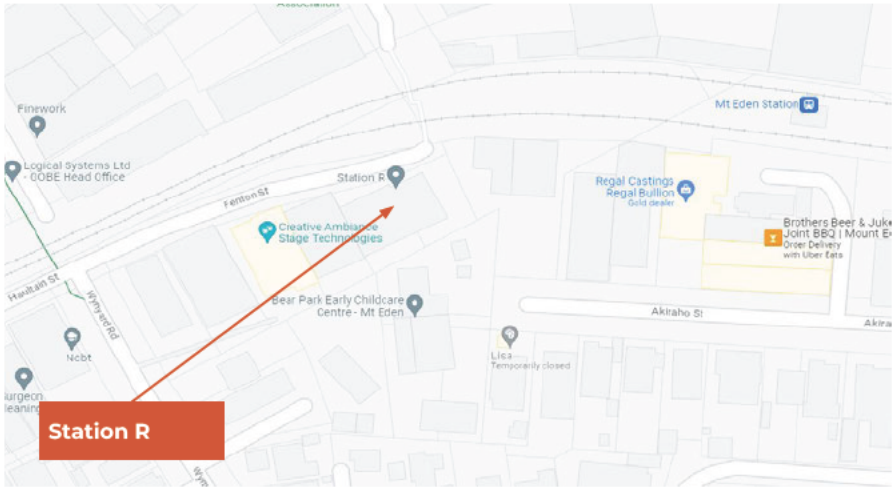
Surrounding infrastructure	Adjacent to SH1 (Wellington Street) on ramp and proximate to SH1
Developer	Conrad Properties
Year completed	2019
Units (#)	145 freehold units (studio, one and two bedrooms), four retail shops and associated car parking.
Storeys (#)	13 storey tower and 4 storey low rise
Recent (2021-2023) sale price ($ inc. GST)	$8,500 - $12,500 psm

Ramada Apartments, Newmarket



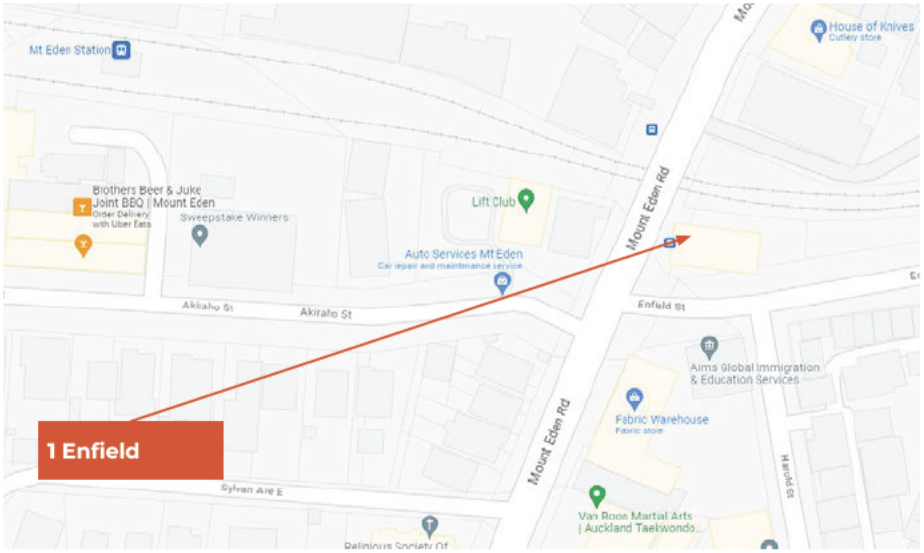
Surrounding infrastructure	Adjacent to the Gillies Avenue off-ramp from SH1 and the viaduct section of SH1. Westfield Newmarket nad Newmarket train station is in close proximity.
Developer	Safari Group
Year completed	2021
Units (#)	63 residential apartments and 63 serviced hotel apartments.
Storeys (#)	5 storeys plus ground floor
Comments	Includes a serviced hotel apartment.
Recent (2021-2023) sale price ($ inc. GST)	$12,000 to $21,000 psm

Station R, Mt Eden



Surrounding infrastructure	Adjacent to the Western railway line.
Developer	Ockham Residential
Year completed	2015
Units (#)	37 units
Storeys (#)	6 storeys
Recent (2021-2023) sale price ($ inc. GST)	$9,500 - $11,500 psm

1 Enfield, Mt Eden

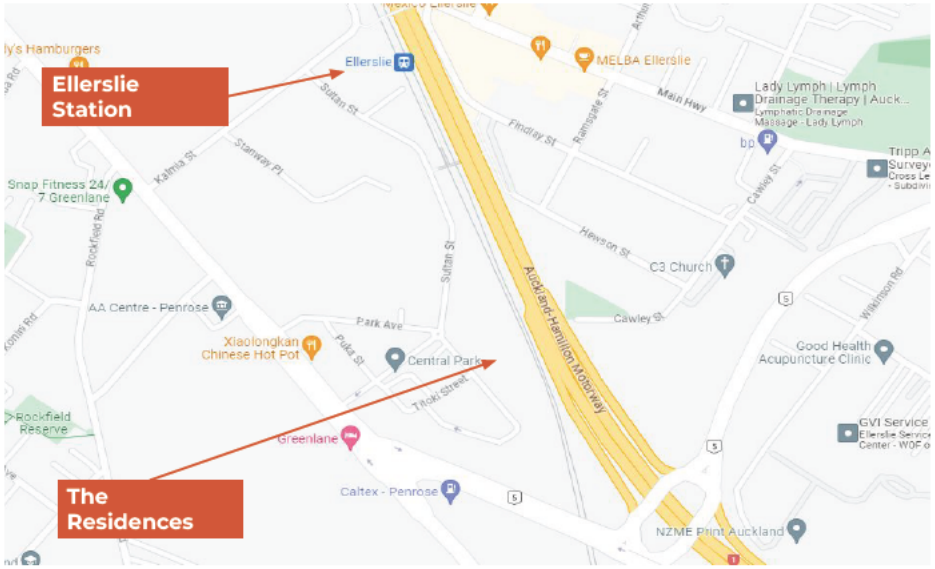


Surrounding infrastructure	Located opposite the CRL Mt Eden station site. Adjacent to the Western railway line.
Developer	Waide Construction
Year completed	2022
Units (#)	40 units plus basement car park
Storeys (#)	7 storeys
Asking prices	$11,000 - $16,000 psm

St Mark's Residences, Remuera

Surrounding infrastructure	Situated adjacent to the viaduct section of State Highway 1, < 20m from the on-ramp.
Developer	St Marks Development Ltd
Cost	Approx. $56m
Year completed	2016 - 2018
Units (#)	58 luxury apartments across three distinct buildings. Includes retail (two food establishments) and 4,000 sqm commercial space within the south facing building.
Storeys (#)	5 storeys above ground, two levels of basement car parks.
Comments	6-7 Built Homestar rating
Recent (2020-2023) sale price ($ inc. GST)	$14,500 to $18,500 psm

The Residences at Central Park, Ellerslie



Transport/ Infrastructure	Adjacent to Southern line (heavy rail to CBD) and the viaduct section of SH1. Ellerslie train station is in close proximity.
Developer	Safari Group
Year completed	2023
Units (#)	A mixture of studio, one bedroom, two bedroom and dual key apartments.
Storeys (#)	12 storeys (Levels 4 to 12 comprise residential apartments, LQ Ellerslie hotel from Ground to Level 4).
Asking prices (inc. GST)	Studios starting from $399,000 One bedrooms from $599,000 Two bedrooms from $765,000 Dual-Keys from $930,000

Thank You / Ngā mihi