

## New development for breast cancer site

SALLY LINDSAY · WEDNESDAY OCTOBER 21, 2015



How the development will look

St Marks Breast Centre founder John Harman is redeveloping the well-known Remuera site into a commercial building along with 48 luxury apartments.

Mr Harman has been practising from his St Marks Rd property for more than 28 years and says the site's redevelopment will redefine "new urbanism."

Zoning changes allowing a six-storey mixed-use development on the brownfield site meant the property was granted status as a special housing area (SHA) and consents have been fast-tracked.

Work will start on the development early next year and will include three residential buildings containing one-bedroom apartments starting at \$820,000 and two-bedroom apartments selling off the plans from \$1.45 million and commercial premises named The Blade. There will also be three- and four-bedroom apartments.

Mr Harman, through St Marks Development, will retain ownership of The Blade and he will continue his practice from two floors in the six-level building, described as A-grade office space and aimed at medical and professional tenants willing to pay \$500/m<sup>2</sup> for the rest of the available space - similar rates for premium grade CBD offices.

Typical floors in the building will be 400m<sup>2</sup>, although the top and ground floor will be slightly smaller.

HIP Group has taken the head lease for the two café spaces in The Blade – one a kiosk/deli with a concierge service and the other an enclosed restaurant/café.

The development is being funded by BNZ, which has supported Mr Harman's other investments through Guardian Storage, which has sites in Hamilton, Tauranga, Silverdale and Manukau. He expects a margin of 18% on costs for the St Marks development – a normal requirement of funders.

Resource consent has been granted for the development and Dominion Constructors, along with the architects, structural engineers and a design team were hired early to avoid a bottleneck expected to be created as more special housing areas are granted consents and get under way.

“It provides surety and de-risks the project,” says Mr Harman.

“The net result is a strong funding line from BNZ and confidence for apartment buyers the development will be completed in the last quarter of 2017.”

St Marks Development says market research shows there is a scarcity of high-quality apartment design in Remuera and the apartments are being aimed at a six star green rating.

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