

Biggest green wall in NZ gets green light

The largest living 'green wall' in New Zealand will be a feature of a new 58-apartment development in Remuera's swish St Marks area - a project bucking the recent trend of Auckland residential developments stalling because of lack of finance or unit sales.

The six-storey living wall has already begun its life with landscape design company Natural Habitats growing plants for St Marks' giant 'green wall'.

But it is the 'green light' that has marked the St Marks development as different - after Colliers International reported that 35 apartment and residential developments in Auckland had failed to proceed during the past year because of a lack of bank funding or lack of unit sales.

Financed by Bank of New Zealand (BNZ), St Marks is being built by Auckland breast surgeon-turned-business-entrepreneur John Harman, who has owned the land for 28 years. Marketing of the three-wing St Marks residential complex began late last year.

Since launching the off-plan sales campaign, Bayleys Real Estate has sold 48 apartments in the six storey complex - equivalent to 83 per cent of the available one-, two- and three-bedroom residences.

The two-storey penthouse

suite has been sold to a New York businessman and his family who are migrating to live in New Zealand next year. Just 10 residences remain on the market - all priced at between \$2-\$2.5 million each and ranging in size from 120 - 150sq m.

BNZ Head of Property Phil Bennett said the project was indicative of the bank continuing to support high quality developments with an emphasis on working with current customers. The bank was supporting John Harman as a longstanding BNZ client in a unique development.

The St Marks project is to be built by Dominion Constructors Ltd. Contractors are scheduled to arrive on the Remuera Road site immediately after completing the company's current major undertaking - a 38-unit luxury apartment complex in Rothesay Bay, on Auckland's North Shore, due for completion this month.

Initial excavation work at the St Marks Road site started in June; the complex will have two levels



The high-end St Marks apartment development is being built when other residential projects have collapsed due to lack of finance

of underground car parking for residents and tenants. Construction is expected to be completed by early 2018.

Bayleys Auckland commercial leasing salesman Ben Wallace said that in addition to the apartment sales on the upper levels of St

Marks, 2400 sq m of commercial space over six levels and 470 sq m of retail premises at street level were in the process of being leased.

Tenants in the six floors of commercial space would include medical, healthcare and professional services businesses while food

and beverage operators were in discussions for the ground floor retail tenancies, he said.

The building project is being overseen by development management firm Cooper & Associates with project architects Peddle Thorp.