

# Commercial Property

# CBRE

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## Vic Park makeover well worth the wait

Landmark site set to reopen as stylish shopping and dining destination after \$20 million revamp

Twenty new shops and restaurants within the reconstructed Victoria Park Markets on the edge of Auckland's CBD are expected to open by the end of this year, marking the completion of the first stage of a \$20 million renovation project.

Another 20 shops and cafes with the complex are scheduled to open by mid-February and 80 retail unit titles – as well as a new entertainment centre – are expected to be occupied by the end of March.

Early this year, the market area was almost completely closed as the reconstruction work began.

John Urlich, manager of Barfoot and Thompson Commercial, says a team of agents comprising Marie-Anne Molloy, Mark Stevens and Jack Downer have been working hard on the redevelopment and have already secured tenants for more than 65 per cent of the available space.

"Aucklanders have been waiting for the reopening of this popular character site," Urlich says. "It is a prime location close to downtown Auckland, near the Viaduct Harbour and opposite Victoria Park.

"Restaurant owners and food specialists are particularly interested in the new-look Victoria Park Markets because of the access it will give them to around 4000 residents living in apartments within 250m of the site.

Numerous cruise ships also visit Auckland on a regular basis."

Floor sizes still available for purchase or lease range from 20sq m to 100sq m. Unit-titled sites on offer range from \$300,000 to \$4.5 million. Two levels of premises are accessed from Drake St and have mostly been taken by restaurants.

The road frontage along Victoria St West will have 12 new boutiques accessed from the internal

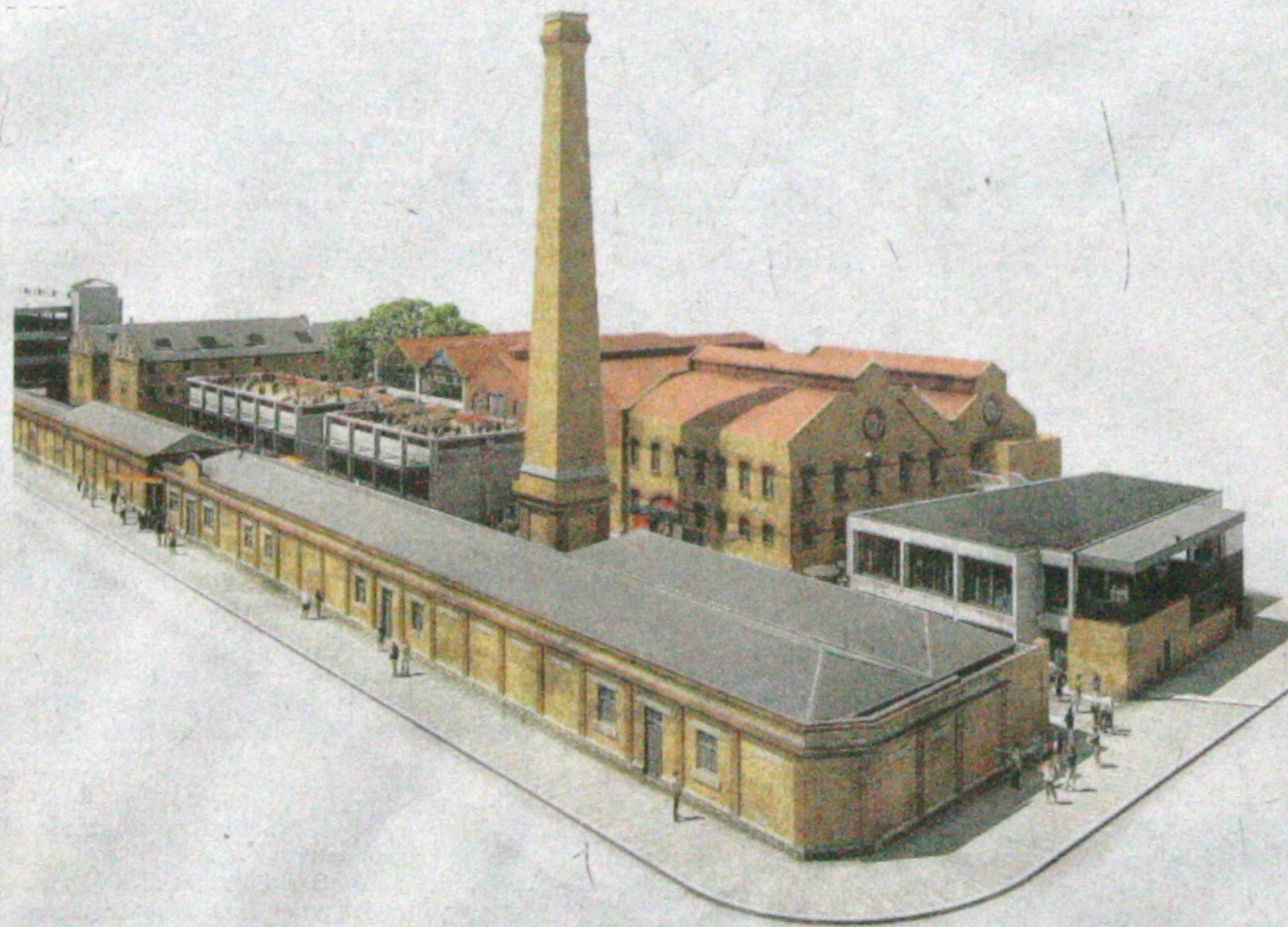
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John Urlich, Barfoot and Thompson Commercial

courtyards. More boutiques will open in the final stage of the redevelopment, below the existing four-storey carpark and accessed from the Victoria St West frontage.

The site offers high visibility to an elevated section of the SH1 motorway, while Victoria St West is an arterial route to Ponsonby, Herne Bay, Point Chevalier and Westmere.

Urlich says the historic character of the 100-year-old buildings has great appeal, and the consortium developer, Victoria Quarter Trust, has worked closely with the Historic Places Trust and the Auckland City Heritage Department to ensure many



of the brick structures are restored to their former glory.

The reconstruction work is led by CMP Construction, a specialist in refurbishing historic buildings, and its \$600,000 preservation work on the 38m-high chimney was highly commended in the recent Institute of

Building Awards.

"Protecting the historic significance of the site while converting it into a modern shopping destination proved particularly challenging for the Victoria Quarter consortium," Urlich says. "For 25 years the deteriorating buildings were used as a

popular marketplace for low-cost retailers, with temporary canopies being added and small shelters erected to create a dark, low-quality 'rabbit warren' of stallholders.

"These overhead structures have been replaced with glass canopies and purpose-designed shops that will



Clockwise from far left: Artist's impression of the new Victoria Park Markets; Barfoot and Thompson Commercial's sales team on-site; manager John Urlich.

Other tenants include an existing Nike sports outlet, which is moving to new premises; a European footwear specialist; a perfumery; health shop; bags and giftware retailer; jeweller; beauty shop; barber; men's giftware shop, antiques and collectibles; and a convenience store.

A Tibetan art and culture shop will reopen in new premises at Victoria Park Market, along with The Great New Zealand Shop, which specialises in quality, locally made products and will be one of the first stores to open in a new building opposite the refurbished, century-old Rob Roy Hotel, also known as the Bird Cage.

Urlich says negotiations are under way with leading fashion brands to open boutiques in Victoria Park Market to ensure a good mix of products for shoppers. A large-screen TV, landscaping, outdoor furniture, ambient lighting and a stage are being installed in the central courtyard, which will be the focal point for "theme week" programmes, festivals and special holiday events.

"Victoria Park Markets and the whole Freemans Bay area is steeped in history," Urlich says.

"The markets' site was originally a refuse station where rubbish was burned to generate power for Auckland's first electric street lights. Ninety-four workhorses were housed in the facility's stables and the 'Celebrity Ramp' has been preserved, which was used by horses to pull their rubbish-laden wagons up into the 'Destructor'."

Across the road, where Victoria Park now stands, was the beachfront.

make the interior courtyard a much brighter and more attractive area."

New decks adjoining several restaurants have been added so diners can look down on activities taking place in the central courtyard.

Urlich says five restaurants now entering the fit-out stage are the existing La Zeppa, an Argentinian steakhouse, a Spanish restaurant, a Mexican restaurant and a well-known Indian restaurant brand. Other outlets soon to open are a sushi bar, a Turkish cafe, a pita bread bakery, a gelato bar, a honey shop and various specialty food retailers.