



**Auckland Regional
Holdings**

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Media Release

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Waterfront redevelopment promoter welcomes City's involvement

Auckland Regional Holdings, the land owner and promoter of the Western Reclamation redevelopment project, has welcomed Auckland City's purchase of the leasehold of a portion of the 18 ha redevelopment site.

Auckland Regional Holdings (ARH) Chair, Judith Bassett, says the City's \$40.5 million investment is a "wonderful vote of confidence in ARH's plans for the redevelopment of the Wynyard Precinct area."

The land leased by Auckland City is owned by Ports of Auckland Ltd which is 100 per cent owned by ARH.

ARH, as the ultimate long-term owner of the remainder of the redevelopment site, is delighted to see evidence of Auckland City's economic commitment to the area.

Mrs Bassett says the decision by Auckland City to become a lease-holder of land in the area is an important addition to its role as land-use regulator and provider of public infrastructure.

She says ARH will take legal ownership of the large Tank Farm site at the end of March and hopes to reveal the blueprint for the redevelopment when Auckland City notifies the Plan Change.

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Key facts about ARH

- Auckland Regional Holdings (ARH) is a statutory investment management entity established under the Local Government (Auckland) Amendment Act 2004
- As a statutory entity, ARH is not a company, although it has an independent Board
- It has assets of \$1.4 billion, including 100% ownership of Ports of Auckland and property in the Viaduct Basin and a large treasury portfolio
- The sole beneficiary of the ARH fund is the Auckland Regional Council which uses money from ARH's investment returns to fund regional transport and stormwater programmes
- ARH plans to distribute \$1 billion to the ARC over the next decade
- In the past two years, ARH has distributed \$167 million to the ARC. In the last financial year it distributed \$90 million. Since inception it has achieved a 13% annualised return
- ARH is part of the ARC Group; it has certain statutory financial and governance responsibilities and obligations to the ARC

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