



**Auckland Regional
Holdings**

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Media Release

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Waterfront redevelopment company established

A new company has today been set up to manage the redevelopment of the Western Reclamation on the Auckland waterfront.

Wynyard Management Ltd (WML) is a specialist company charged with delivering a world-class waterfront environment including greatly increased access to the water's edge, and a mix of residential, retail, commercial and marine and fishing uses, including developing parks and open spaces in partnership with Auckland City.

The 18 ha Western Reclamation assets include the Tank Farm on Wynyard Point and some of the former America's Cup sites. The area will be linked by a bridge to the existing Viaduct Harbour area, and it is hoped that some of the new development will be completed in time for the Rugby World Cup. Completion of the entire redevelopment will be done in stages over the next 20 years.

"The establishment of Wynyard Management is an important step in the process of revitalizing our waterfront," says Judith Bassett, the Chair of Auckland Regional Holdings (ARH).

ARH, which is shortly to acquire the land from Ports of Auckland (POAL), is the promoter of the redevelopment. Mrs Bassett says the waterfront land holdings are a key strategic asset and a critical long-term investment for ARH and, once developed, will provide a vital social and economic amenity for the Auckland region

"Extensive design work has been done, and the new company will be working closely with Auckland City Council on a new plan change for the area so that the project can keep moving ahead," says Mrs Bassett.

"The redevelopment of the land must be done in a way which is not only commercially viable, but which delivers great outcomes for Aucklanders. One of our first steps will be to seek out Aucklanders with appropriate skills and experience to join the board and create a new waterfront precinct of which we can all be proud."

The interim board of Wynyard Management is: Kerry Stotter, an ARH board member and former KPMG partner; John Lindsay who has a number of directorships including POAL; Geoff Vazey, Managing Director of POAL; and Peter Casey, Chief Operating Officer of ARH.

Both Mr Vazey and Mr Casey have been closely involved with the waterfront redevelopment project since its inception. In addition to the interim board, key POAL staff and contractors have been contracted to WML to utilise existing expertise and intellectual property for the start-up phase of the new company.

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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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