



# Takapuna gasometer site back on agenda

## DEVELOPMENT

by Wayne Thompson

A plan to build a 29-storey apartment, office, shopping and public carpark complex in Takapuna is being revived after a recessionary breather.

North Shore City Council will today decide whether to agree to extend milestone dates in the development agreement for the \$200 million Merge by up to a year. This is for time to get all resource consents for stage one of the project and to sign up more commercial tenants.

The council's contract with Location Group for the old Huron St gasometer site was signed in September 2007 when it was expected the building would be well advanced by now.

Council proposed to get \$13 million for its gasometer site, which is a hole in the ground and a building tenanted by the Baby Factory. Site proceeds and loan money would let the council buy the Merge's 750-space public carparking.

Since the deal was made, council strategic projects manager Simon Guillemain said Takapuna CBD values had softened and the original price for the site was still slightly above its current market value.

The price for the carpark — struck in 2007 — was still considered reasonable at or below current building costs predictions for similar structures. In February last year, as half a dozen ambitious projects for Takapuna were crunched in the credit crisis, Location Group asked for its resource consent application to be put on hold.

"We are reactivating that process and consents should be ready for a hearing in June," said managing director Mark Weipers. "We are working with submitters to mitigate what they see as issues and try to get a solution which the community will be happy with."

Changes to the concept design made the mixed use project "bankable".

Takapuna has lost hundreds of office workers in the past decade as companies relocated. One of the causes was lack of CBD parking for workers.

Takapuna Beach Business Association general manager Peter White said a new public carpark would help businesses.

Merge will be three-levels lower than the Sentinel tower but will have more bulk because of shops and offices.