

# P R E S S   R E L E A S E

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## **‘The Aston’ commences in Grey Lynn** Auckland (October 2007)

Construction has commenced on ‘The Aston’, a high quality mixed use (commercial/residential) development which, once completed, will consist of a landmark five-level, architecturally designed, modern and distinctive building.

The Aston is positioned in a prime elevated position in the Auckland city fringe suburb of Grey Lynn, with excellent exposure and street frontage to Bond Street, Great North Road and Cooper Street.

Lindsay Jackson, Associate Director of Office Services and Lawrie Orchard, Senior Negotiator in the Metropolitan Investment Properties team at CB Richard Ellis are marketing the commercial space for sale at The Aston. Both Mr. Jackson and Mr. Orchard anticipate that interest from potential purchasers will be very high.

The Aston, which is being developed by Holdam Limited and built by contractor Macreddie Commercial Construction Limited, is on target for completion by June 2008.

Holdam and their architects have deftly designed the complex to integrate 942 sqm of office/showroom space fronting Great North Road with 34 high quality residential apartment units above and behind the commercial space.

The office/showroom space is currently available on seven separate titles in floor areas ranging from 116 sqm to 203 sqm in size (with a total combined area of 942 sqm), to suit a wide range of businesses. Unit titles can be combined to suit purchaser requirements.

Ample secure undercover car parks have been allocated against the title of each unit to suit to the individual unit sizes, and in addition there are two disabled and three visitor’s car parks dedicated to the commercial units.

Holdam has targeted professional offices and upmarket showrooms for this space and has excluded retail outlets such as bottle shops, dairies and fast food outlets in the Body Corporate rules.

Mr. Orchard commented that the commercial market currently remains extremely buoyant with an acute shortage of quality investment stock and a myriad of owner/occupiers searching for high quality premises consummate with their business image.

“Owners today view their premises as part of their business branding, and what is on offer in The Aston is a brand new, high quality development featuring a four metre floor to ceiling height and a modern glazed façade,” Mr. Jackson said.

“In addition to this, the position offers fantastic exposure in one of Auckland’s fastest developing city fringe locations and represents an ideal opportunity for investors, owner occupiers and those seeking a live/work situation alike,” Mr. Jackson continued.

The apartments have been intentionally designed to appeal to the upper end of the market with the average apartment size at The Aston being around 93 sqm including substantial decks, which makes them at least three times as big as many recently constructed inner city apartments in Auckland. The finishes include Italian sanitary ware and tiles, Bosch appliances and custom made kitchens with stone bench tops.

Mr. Jackson commented that The Aston development is specifically targeted to people who want to live or work in a happening city fringe location, and the developers believe that the top end of Great North Road is destined to have the vibrancy of Ponsonby Road in the coming years, providing good opportunity for substantial capital gain and good yields.

The section of Great North Road between Ponsonby and Grey Lynn is in the process of a major change since council has rezoned the street frontage to Mixed Use. Holdam believes that this new zoning will create a vibrant district comprising an exciting mix of residential, commercial and retail developments which will be a newer version of Ponsonby Road.

Several commercial enterprises have already undergone significant redevelopment, and the construction of medium rise commercial, retail and residential developments is starting to gain momentum.

“The general area is becoming a simmering melting pot of colour, stimulation and excitement,” said Mr. Orchard.

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