

Aotea Station OSD

11 November 2021

Auckland Council/Panuku Development Auckland

We are advising Auckland Council on the proposed Aotea Station Over Station Development (OSD). The Aotea Station will be a key station in the CRL project. The station is being constructed so that a building can be constructed on top of the station. This involved working with Council on the EOI and RFDP phases to assist in reviewing responses. Council and its CCO's have significant assets adjacent to the Station so a Council group view needed to be brought to the project. There were also significant issues around the timing and construction of station (items of significant interest to a developer of the OSD) which required discussions with the CRL Link Alliance.

The opportunity to develop above and next to the Aotea Station is a means of creating value out of the CRL Project. It also represents a vital opportunity to enable urban renewal in this part of the Auckland CBD.

We partnered with Auckland Council and Eke Panuku to assist them and also PWC Real Estate Advisory to run an efficient EOI and RFDP phases for the project. While not a member of the evaluation team we assisted as industry experts in the review of proposals and the commercial offers.

Once the preferred bidder was announced we advised on the Heads of Agreement that laid out the project plan for negotiating and signing a Development Agreement and Agreement to Lease (the sale being of a 125 year ground lease).

The negotiations on the Development Agreement required working with the CRL Link Alliance and Auckland Transport (as future owner of the Aotea Station) to understand the interrelationship between the station and the OSD and ensure the Development Agreement was consistent with the approach to the construction of the station.

We continue to advise Council on the development including conditions under the Development Agreement and the various public areas within the development.

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