

Five Mile project buyer revealed, Remarkables Park expands

Chris Hutching

Development prospects near Queenstown's airport are hotting up at the Five Mile site, while neighbouring Remarkables Park is expanding.

Last week, Allied Farmers announced a conditional buyer had signed a purchase contract for the balance of the Five Mile project at a price more than the book value of \$23.2 million.

Allied declined to reveal the buyer but the *National Business Review's* well placed sources in the resort town report that it involves interests associated with David Mahoney who moved to Queenstown during the past year.

He is the son of Wellington developer Michael Mahoney whose Mahoney Corporation developed Chaffers Dock overlooking the waterfront before the company was placed in liquidation in April 2009 with unpaid debts of \$1.6 million, according to a liquidator's report.

Companies Office records also reveal a company owned by David Mahoney, Jouer Money, was also placed in liquidation in November 2009 with Inland Revenue claiming GST of \$57,358 and preferential claims of \$38,216. The liquidator said latest records indicated the debt remains unpaid.

Mr Mahoney has conditionally acquired 23.4ha of vacant land with potential for commercial and industrial activity to the north of the airport.

Late last year, 7.7ha of the Five Mile property closest to



WORK STARTS: Porter Group is digging away at its Remarkables Park project



QUEENSTOWN AIRPORT: The development involves excavating one million cubic metres of spoil to be used for a runway extension

the airport was acquired by Auckland developer Anthony Gapes for a price understood to be more than \$11 million and funded with a mortgage from supermarket chain Progressive Enterprises.

Five Mile was the original vision of Christchurch-based David Henderson who planned an extensive multi-level work/residential town for thousands of people. Hanover funded the devel-

opment to about \$72 million before Five Mile Holdings went into receivership. The assets were then acquired by Allied Farmers as part of its acquisition of the Hanover loan book.

But the main development under way near Queenstown Airport currently is the well advanced Remarkables Park expansion. It involves a massive excavation of about one million cubic metres of spoil to be used by the airport company for a runway extension as well as a new road being built by Fulton Hogan.

Ironically, the Remarkables Park excavation takes place as Mr Gapes prepares to fill in Hendo's hole on the 7.7ha Five Mile site for the Progressive supermarket.

Remarkables Park has been the brainchild of the Porter Group. Director Alistair Porter said his company had a strong interest in the integration of the whole area and would work with any new owner and the district council.

An Environment Court hearing in November is set down to finalise planning issues and determine permitted activities.

Remarkables Park is a mixed use zone of approximately 150ha, providing Queenstown's second major commercial centre. Mr Porter and his two brothers in the development business, John and Neville, have sold down portions of the development.

The first stage of the shopping centre area, called Remarkables Park Town Centre, was completed in 2000 with construction of a New World supermarket, The Warehouse, Mitre 10, Element sports store and H&J Smith Homewares.

Further expansion has introduced a variety of

banks, national retailers and offices. A significant portion of Remarkables Park Town Centre mall area is now owned and managed by DNZ Property Group and some of the national retailers.

New buildings under way include a BNZ development, a Whitcoulls building and a tertiary facility for Southern Institute of Technology.

The wider surrounding neighbourhood includes a residential precinct where about 100 homes have been built, while Shotover Park is an industrial precinct that has enjoyed a lift in sales in recent months, according to Mr Porter.

Other longer-term plans on the drawing board include 130 retirement apartments, childcare services, a medical centre and medical education, and a village overlooking Lake Wakatipu with hotels, apartments, boutique shops, restaurants and micro breweries, wine bars and galleries. A proposed jet ferry service would connect it to Queenstown Bay.

Porter Group this week launched a new website at www.remarkablespark.com to showcase its master plan for the area.

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