

PROPERTY IN FOCUS

Property: Trustpower Headquarters

Address: 108 Durham Street, Tauranga

Owner: Durham Street Investments Ltd (an investor group represented by Mitchell Mackersy Lawyers)

Manager: MHP



Property details

This modern, premium grade commercial building was constructed in 2016 on a 7,172m² site in Tauranga's CBD. It provides three levels of offices and basement parking, with 60 on-site car parks in total as well as motorbike and bike parks. The building's 2,862m² of floor area is largely open plan and it also features a full-height central atrium providing excellent natural light. Trustpower holds a long-term lease.

The building houses the 24/7 control centre for Trustpower's generation facilities, which include 38 New Zealand and three Australian hydro facilities, two New Zealand and three Australian wind farms, and a small diesel generation array near Marsden Point; customer service, generation support, IT, finance, marketing and community relations.

Commentary

The Trustpower Building is a superior commercial property which displays excellent investment fundamentals of location, tenant covenant and build quality, says Adam Copland, partner at Mitchell Mackersy Lawyers, which represents the building's owners.

"This brand new building occupies a prime site in Tauranga's central business district. In moving its 525 staff from its previous head office in Mt Maunganui, Trustpower has signaled its confidence in Tauranga's CBD. Trustpower is a major Tauranga-based corporation and its move also strengthens the CBD's position as a prime business location and will bolster the CBD's ability to attract other high-profile tenants in the future."

Along with its prime location, the building was constructed to a very high standard. It received two awards in the 2016 Waikato/Bay of Plenty Architecture Awards: a commercial architecture award for the base build architects Wingate + Farquhar; and an interior award for Warren and Mahoney.

Dale Robertson, Director and Asset Manager at MHP, says the building is a trophy office asset in MHP's management portfolio.

"A building like this is a pleasure to manage. We are proud to assist in ensuring it continues to operate highly efficiently, in line with its modern, cutting-edge design and construction. It should provide a high-performing working environment for Trustpower's staff, as well as solid returns for its owners, for years to come," says Robertson.

The large central atrium provides physical and visual connection between the office floors. Above the atrium is a saw-tooth roof which provides glare-free natural light to the centre of the building, according to Wingate + Farquhar. "Our design objective was to create an efficient, functional and flexible office space for Trustpower and in doing so, make a positive contribution to Tauranga's maturing CBD."

Warren and Mahoney's interior design provides activity-based working, allowing staff to flexibly work across a variety of spaces and teams during their work day.

