

The Pacifica – elevating Auckland into a new stratosphere of luxury

The Pacifica – a landmark luxury high-rise apartment tower - will be one of New Zealand's tallest towers when completed in late 2020.





Construction began in November, 2017 for the 57-storey tower that will elevate Auckland to a new level in matching similar luxury residences in thriving world cities. Construction cost is in the hundreds of millions.

The developer, Hengyi, expects The Pacifica to be a standout on Auckland's skyline not just for its size - but also for its architectural beauty. Hengyi has hinted that there may be further developments in New Zealand.

The Pacifica is located close to Britomart, noted for its vibrant restaurants, bars and exclusive retail stores. The spectacular tower is also right next to the Waitemata Harbour and just minutes from marina havens for the nautically minded. It will provide a magnificent grandstand for the 2021 America's Cup.

The Pacifica comprise one, two and three-bedroom apartments. They start at 60 sqm and have more than 130 floor plans. The apartments, located from the seventh floor upwards, all enjoy floor to ceiling views over the city and harbour.

Crowning these is a \$35 million two-storey "super penthouse" that covers 1188 sqm and features four bedrooms. It also has a separate guest suite, formal lounge, chef-style kitchen, butler's kitchen, banquet style dining area, wine cellar and tasting room, media room, library, gym, sauna, spa and steam room, sky garden with double height ceiling, personal office and board room and up to 12 car parking spaces.

Alternatively, there is a penthouse floor of 636 sq m that can be purchased for \$18.5 million.

To date 90 percent of sales have been to domestic buyers but the developer believes more overseas' buyers will invest in The Pacifica with the lifting of restrictions on foreign purchasers for The Pacifica project.

Residents will have access to an indoor-outdoor lap pool, spa, gym, media room, library, residents' lounge and 24-hour valet and concierge services.

The top five levels are reserved for the exclusive penthouses that come with the promise of levels of luxury to match that found in exclusive international cities.

A small luxury boutique hotel will occupy the levels below the apartments, with a restaurant and café at ground level.



Hengyi (NZ) General Manager Liz Scott, discussed the project with *Corporate Traveller*.

CT: Why Auckland for this very spectacular skyline statement?

Hengyi's original intent when it explored project opportunities was not to necessarily construct an iconic landmark building in Auckland. However the location of the site purchased and the existing urban landscape was deserving of delivering a building with x-factor.

CT: Aside from Pacifica's obvious recording-breaking scale, what else will be unique about it?

The building offers residents amenities and services not seen in a New Zealand residential tower before.

Alongside more familiar gym, pool, sauna, spa facilities are media room facilities, meeting and function room spaces and terraces, and 24-hour concierge and valet parking services. The apartments are freehold unit title, and are of a size and quality that attracts a majority proportion of owner-occupier purchasers.

CT: What are the most significant challenges in proceeding with a project of this size - and how are these being addressed?

The most significant challenge in delivering a building of this size in New Zealand is procuring a building contractor that you have the confidence in their ability and financial capacity to deliver something of this scale, quality and speed. We have contracted with an Australian builder, Icon. Icon meet all our requirements, and I expect are pleased to use The Pacifica as their platform to enter the New Zealand market.



CT: You clearly made projections about exciting growth for Auckland and New Zealand. Can you share some of your thoughts in this regard?

Hengyi invested in Auckland, perceiving the city as an up and coming global city. There was an identification that there was a demand for quality housing into the market, and Hengyi was well qualified to deliver quality CBD housing, on the back of its numerous successful Melbourne apartment projects.

CT: What has been the feedback in the short time that Pacifica has been in the public eye?

Feedback has been very positive, people are amazed at the speed at which we have been able to come into the market and deliver what we said we would deliver, and in the time frames we committed to. This sounds simple, but unfortunately is not the norm for New Zealand.

CT: What is the balance of potential purchasers in terms of domestic and international?

To date, 90 percent of purchasers in The Pacifica have been domestic. However we may see a growth in international purchasers on the back of recent OIO approval for foreign purchasers to be able to buy apartments in The Pacifica without any of the occupancy restrictions that came into force in New

Zealand from October 22, 2018. The Pacifica project is the first New Zealand project to be granted a Transitional Exemption from these restrictions. The number of projects potentially able to be eligible for this exemption is believed to be limited.

CT: The project marks a significant investment. Can you quantify this?

The cost to deliver The Pacifica development is very significant, hundreds of millions.

CT: In building so tall (by New Zealand standards) are there any special challenges?

Hengyi has built a number of tall towers over recent years in Melbourne, towers much taller than The Pacifica. Many of the consultants used in our Australian projects have been involved in The Pacifica project, and have brought with them tall tower project expertise to New Zealand. New Zealand consultants have also been a key part of the project team, bringing specialist New Zealand building code and seismic experience to the table.

CT: Any plans for additional developments in other parts of New Zealand?

Hengyi is looking at further investment and joint venture opportunities in New Zealand.