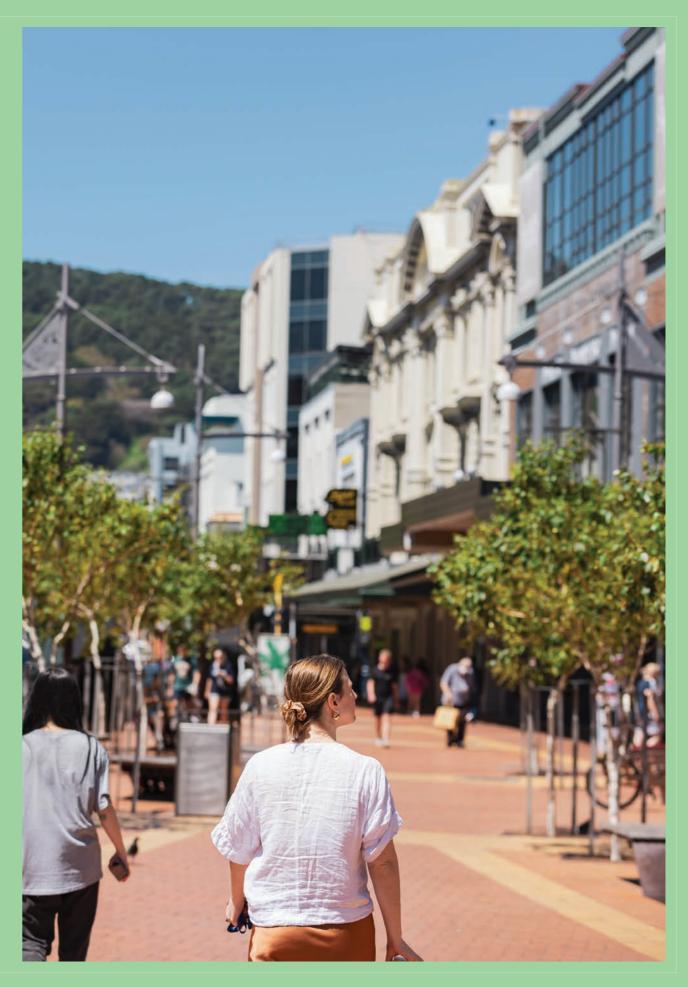


Ehara taku toa i te toa takitahi, engari he toa takitini ke.

Success is not the work of one, but the work of many.

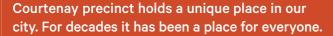
> A window into our economic vibrancy and identity of Wellington.





Welcome to Courtenay precinct.





In recent years, we've seen Courtenay Place not reach its full potential, which is why one of my top priorities has been to see it revived so that it is a thriving place for our people.

We want a colourful, creative destination that attracts residents, tourists and investment into the area. We want to work with local developers, property owners, iwi and the private sector to strengthen Courtenay precinct's offering as a destination and a neighbourhood.

Collaboration and open dialogue with the community and businesses are key to revitalising and making Poneke a safe place to play, but most importantly a place we can all be proud of.

This is a priority for me as Mayor of Wellington and I invite you to join us on this exciting journey into a future where Courtenay precinct is reimagined, and where everyone is welcome.



Mayor Tory Whanau



Wellington City Council is committed to revitalising Courtenay precinct and making it a safe and vibrant place for businesses and people wanting to enjoy world class events and hospitality.

We've made a significant investment already with the restoration of St James Theatre as well as the new Tākina Convention and Exhibition Centre. The Council is committed through our Long-term Plan to continue to invest in revitalising the city, specifically transport and infrastructure projects that shape our city and enable us to grow.

Through ongoing collaboration with local businesses and partners, we are confident that Courtenay precinct will once again reclaim its position as the vibrant heart of Pōneke.

Wellington is in the midst of a once in a generation transformation. We welcome partnership from like-minded companies and individuals committed to making Pōneke a creative capital where people and nature thrive.



CEO Barbara McKerrow





Courtenay precinct has a proud history as Wellington's gathering place. Originally the home of Te Aro Pā, it has now established itself as Pōneke's leading entertainment district.

Loosely defined as the district between Cambridge Terrace and Taranaki Street, the Courtenay precinct is centered around Courtenay Place and is the beginning of the 'Golden Mile'. It's the entry point to the central city and a leaping off point for many of Wellington's iconic experiences.

The precinct has a high concentration of theatres, bars and restaurants that bring our city to life during the day and night. The area is also home to a growing population, diverse technology and creative businesses, and independent retail that contribute to the economic vibrancy and identity of Wellington. On the edges of the precinct lie the waterfront, Te Papa Tongarewa and our newest civic building, the 5-Green Star rated Tākina Convention and Exhibition Centre.

The precinct has been identified by Wellington City Council as a strategic priority for revitalisation.

We're looking for civic-minded partners interested in the future of Wellington to help bring 'Courtenay Precinct:
Our Premier Place to Play' to life.

With opportunities from small scale activations and new commercial operators to prime development investment, we can revitalise this precinct together, ensuring Courtenay precinct's success as a central part of Wellington's cultural and economic landscape.

f 2



TĀKINA

\$179m project opened 2023, dedicated exhibition centre and annual conference capacity for 73k delegates. Delivered \$38m GDP in 2023/24. MOLLY MALONES
Developer committed
to major redevelopment.

OPERA HOUSE READING
85k event attendees CINEMA
in 2022/23. Redevelo

READING
CINEMA
Redevelopment
opportunity.

PUBLIC SPACE UPGRADES Civic investment in major public space upgrades expected. KOREA HOUSE
Developer committed
to major redevelopment.

EMBASSY CINEMA Front entrance restoration in 2022. \$41m upgrade completed in 2022. 110k event attendees in 2022/23. HYDE LANE
150 luxury apartments
and three commercial
units on a new laneway
due to open in 2024.

Courtenay precinct by the numbers.



8,500

EMPLOYEES



876

BUSINESSES



\$1.6b

TOTAL GDP COURTENAY/CUBA

(~5% of Wellington City)







23,000

DAILY PEDESTRIAN COUNT

At the Manners/Dixon/ Courtenay intersection





\$220m

COUNCIL INVESTMENT

Across St James and Tākina. Additional investment in Courtenay Place upgrades.



11,800

RESIDENTS

In the Courtenay precinct area



\$500m

ANNUAL CONSUMER SPEND

In Courtenay/Cuba



>3,000

PEDESTRIAN COUNTS PER HOUR

Saturdays – the busiest day





6,000

PASSENGERS

Daily average boarding and alighting buses over three months



20,000

RESIDENTS

Estimated by 2050

6

A visitor magnet.

As a compact, cosmopolitan and creative destination with a world-class events calendar, tourism is a vital part of Wellington's economy. The city is famous for a vibrant culture, fueled by great manaaki, and recognised as the most creative city in Aotearoa. Courtenay precinct has a concentration of museums, theatres and cinemas that host iconic events marking it as the cornerstone of our visitor economy.

1.5m

ANNUAL VISITORS

To the precinct from Te Papa alone



150,000

annual visitors to Tākina

\$1542m

domestic visitor spend

C\$49.8m

estimated out of region spend due to events in

69%

commercial accommodation occupancy rate vs. national average of 55%

2,598k

total visitor nights

70%

of visitor spend in Wellington is from New Zealanders

~500k

attendees at performance events across civic venues

~54k

delegates at business events in civic venues

\$155.67

revenue per available hotel room on average

6,037,654

total potential domestic trips to Wellington





876

businesses, concentration of hospitality, tech & professional services

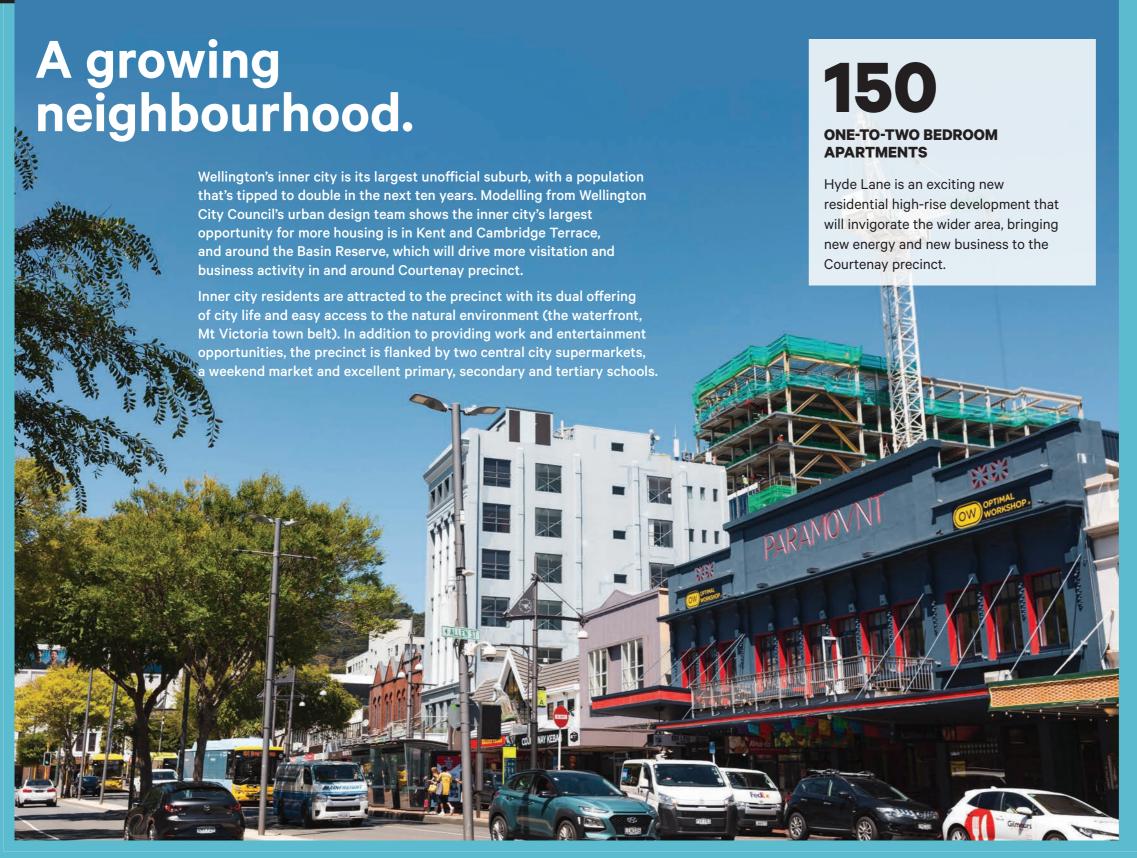
95

licensed restaurants and bars in the area

38

Asian restaurants

\$1.6b in GDP (5% of Wellington City)





59%

of residents are aged 20-39

79%

of residents aged 18-29 identify Courtenay precinct as one of their most used precincts for social, cultural and recreational activities

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A host of opportunities.



Office space

A variety of level one office tenancies are available in the area, in particular on Blair and Allen Streets.

These offer high quality commercial spaces, with heritage features and structural strengthening complete.

Office size ranges from 155sqm through to 1050 sqm.

The area has a lower leasing \$/sqm relative to Lambton Quay and The Terrace.



Hotels

Wellington city hosted 2.2 million commercial nights in 2023. Hotel demand forecast to exceed supply as soon as 2027 in Wellington City.

At present, the Courtenay precinct is home to a mix of accommodation options – TRYP, Oaks Hotel, QT Museum Hotel, Cambridge Hotel, YHA backpackers and more out towards Oriental Bay.

Wellington City has a consistently high occupancy rate throughout the year due to business travel and major events.
Seasonality is less pronounced due to the strength and diversity of domestic tourists, which account for 70% of Wellington's visitor spend. This leads to greater stability in room rates.

There is demand for a range of accommodation options, with 43% of potential visitors wanting to stay in motels and 40% wanting to stay in a hotel.

This demand continues to grow, largely driven by visitors to Tākina.



Markets

There is a gap in Wellington for inner city markets.

Twenty-six percent of domestic visitors want to eat at local restaurants and 23 percent want to shop at farmers' or local food markets, bringing a potential market size of 1.5 million visitors a year.

In its first year of trade, more than 2 million people visited Christchurch's Riverside Market \$80m development, with spending figures for the first three months of trade showing an extra \$1m a week was being spent in the central city.



Hospitality and retail

Ground floor opportunities, size available from 69sqm to 388sqm.

Courtenay precinct is known for its hospitality sector. There is interest in food-first dining offerings. Ortega, Capitol and Dragonfly are examples of successful high-end dining in the area.

Blair and Allen Street are home to a boutique retail offering, such as Small Acorns, Yvette Edwards and Kura Gallery.

\$750/sqm average net effective retail rents in Courtenay precinct.



Family-friendly attraction

Analysis shows there is opportunity for family-friendly experiences and there is a gap in the market to capture that spend.

Average 3,000 pedestrian counts per hour on Saturdays consistently across the day (WCC Viva City Sensors, 2023).

Comparatively, when Queensgate Mall reopened in 2022, visitation increased, with total sales for the year end 31 March 2023 up 19.7% on the prior year, and up 18.4% on the year end 31 March 2019 (pre Covid-19). This increased visitation is helping to drive leasing activity for the centre, resulting in higher rents, which has partially offset the softening of the capitalisation rate for the centre.



Apartment housing

With the population expected to double by 2048, there is demand for housing in Poneke.

Average residential rent in Wellington City was \$578 in 2023, compared to \$542 in New Zealand. This is higher in the central city.

Wellington's new District Plan will allow our central city to thrive with increased intensification and mixed-use spaces, as well as taller and denser developments.

Average inner city (Te Aro) housing value is \$627,000.

Courtenay precinct timeline

1820s

Te Aro Pa was established

1855

Earthquake raises land that eastern Courtenay precinct was built on

1900s

A railway station between Tory, Blair and Allen Streets was the main site for local markets

1910s

St James Theatre and Opera House built

1920s

Opening of De Luxe Cinema and Paramount Cinemas

1940s

First Chinese restaurant opened

1990s

Boom in cafés, restaurants and bars

2000s

Lord of the Rings premiere

2019

Closure of Reading Cinema

2022

Reopening of St James Theatre 2023

of Opening heatre of Tākina

14

About the Wellington region.



City population

216,000

(students, families

and Yo-Pros







creative city in Aotearoa since 2000



have the highest household income in NZ



Wellington regional population 550.500



life 89% agree



Safe Cities Index





Working with you.

Wellington City Council's Economic Wellbeing and City Development teams work collaboratively with businesses, investors and Council staff to turn complex problems into dynamic solutions. We offer a concierge service tailored to your needs and work closely with relevant teams to ensure you receive the necessary information and service to inform your investment decisions.

- » Making introductions across Council and the business community.
- » Site identification and 'on-the-ground' support.
- » Market intelligence.
- » Support through grants and incentive programmes.
- » Providing information regarding regulatory frameworks and project requirements.

We look forward to becoming your trusted partner from idea through to reality. We are open to innovative approaches that lead to great outcomes and welcome discussions around these.

Get in touch with our team



Economic Strategy & Commercial Manager

Leading city revitalisation and sharing trends to help bring new opportunities to the area.

Melissa.Davey@wcc.govt.nz



PRAK SRITHARAN Central City Manager

Prak.Sritharan@wcc.govt.nz

Working alongside businesses as a central point of contact to pathways through council



Manager City Development

Phil.Becker@wcc.govt.nz

Working with investors and quality urban regeneration projects that are commercially viable and enhance the city's resilience and sustainability.

Be part of a reimagined Courtenay precinct.

