

**BEFORE A BOARD OF INQUIRY
NORTHERN CORRIDOR IMPROVEMENTS PROPOSAL**

IN THE MATTER of the Resource Management Act 1991

AND

IN THE MATTER of a Board of Inquiry appointed under s149J of the RMA to consider notices of requirement and resource consent applications by the New Zealand Transport Agency for the Northern Corridor Improvements Proposal

**SUMMARY STATEMENT OF STEPHEN LUKE DOYLE FOR
KIWI SELF STORAGE LIMITED**

REGISTERED VALUER

DATED 8 AUGUST 2017

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SUMMARY STATEMENT OF STEPHEN LUKE DOYLE FOR KIWI SELF STORAGE LIMITED

1. This statement provides a summary of my evidence dated 25 May 2017.
2. I am a registered valuer at Jones Lang La Salle. Jones Lang La Salle monitors the location of self storage sites. Historically these sites have been located adjacent to main arterial routes where they have a high degree of customer exposure. The location of existing self storage sites in Auckland are shown on the map **attached as Appendix A** to this statement. More recently, I have observed that with increasing land prices and less available land supply, particularly within established urban locations, that new self-storage developments have been occurring in less than optimal locations.
3. Currently the Kiwi Self Storage Limited (**Kiwi**) site at 12 Holder Place (**Kiwi Site**) benefits from exceptional circumstances due to its exposure to SH1.
4. If the Northern Corridor Improvements project (**NCI Project**) proceeds it will significantly impact on the key attributes of the Kiwi Site, and it is foreseeable that it will have an adverse impact on the existing occupancy rate of the facility and investment yield. In my view it would be very difficult for Kiwi to find a replacement site, especially of a comparable land area, for its business that is equivalent to the site it currently operates from.

My key conclusions / findings are:

5. My evidence assesses the economic impacts of the NCI Project on the Kiwi business, in particular it demonstrates that:
 - (a) There will be an adverse economic impact on the Kiwi business from loss of visibility from SH1 and to a lesser extent, due to constraints for vehicle manoeuvrability around the site.
 - (b) Financial occupancy of the facility following completion of the NCI Project is expected to soften by approximately 10% as it will no longer be an exceptional site, and this may result in reduced market share.

- (c) The effects of the NCI Project will be to provide a less desirable property by comparison to the facility 'as is', with secondary location characteristics, and increased vulnerability to new self-storage supply, which will soften investment yield.
- (d) The overall economic impacts on the Kiwi business are significant.

Conclusion

- 6. Overall, I consider the economic impacts on Kiwi's site are significant, especially by comparison to the relatively small area of physical land to be acquired. The property before the proposed acquisition has high levels of exposure to SH1 which will be materially reduced by the proposed acquisition and NCI Project works.

Stephen Luke Doyle

8 August 2017

Appendix A

Map showing the location of self-storage sites in Auckland

