

Cardinal builds new complex on Rich Lister's Waterloo

Chris Hutching

Cardinal Logistics has commissioned a storage warehouse at Waterloo Business Park on the western edge of Christchurch for occupation in August next year.

The 114ha Waterloo Business Park at Hornby is a joint venture project between John Sax's Auckland-based Southpark Corporation and fellow Rich Lister Inky Tulloch's Southland-based Stewart Transport.

Cardinal is moving from nearby premises to Waterloo, where it is building warehouse and offices over 14,000sq m on 2.65ha.

The warehouse will be Cardinal's main South Island hub.

Cardinal's South Island manager Gavin Glover cites the attractions of Waterloo Business Park as a centre allowing for improved transport with new roading networks that will increase efficiencies for the company, along with open plan offices and plenty of car parking.



JOHN SAX: In partnership with Ian Tulloch for highly successful Waterloo business park

It will also feature covered canopy areas for sheltered loading and unloading.

Development plans in coming months include renovation of some old brick buildings of the former Islington Freezing Works for a mixed-use town centre.

Waterloo Business Park is 10km from Christchurch Airport, with road links to Lyttelton port.

Half the total lots at Waterloo Business Park are now sold or leased.

Construction is under way on new facilities for Fliway, Conroy Removals, Tulloch Transport and Davis Food Ingredients.

The former Islington meatworks property was originally earmarked for development in the 2000s in a venture between Mr Tulloch and the late Timaru financier Allan Hubbard.

The Hubbard half of the investment

was acquired by Southpark for an undisclosed price.

Now the property is fast becoming a business park as big as Highbrook in Auckland with a central hub and plaza featuring fountains, boulevard style roads, outdoor areas and a gym and cafes. The total completed development value is estimated to be about \$400 million.

Southpark Corporation also owns land in Penrose, Mt Wellington and Onehunga and has redeveloped several industrial sites.

Mr Tulloch is a former Gore mayor and party president of NZ United Future. His investment company is jointly owned with fellow Southlander, Paul Johnstone, with interests including transport and primary production.

He shares common interests with Mr Sax, including the Christian faith, support for community and charitable trusts, property development, and fast cars. The pair took 18 months negotiating a price with the receivers of South Canterbury Finance.