

Chase Corp: Force or Farce?

Guy Marriage, School of Architecture, Victoria University, Wellington & Studio Pacific Architecture, Wellington

ABSTRACT: During the 1980s, one company grew to symbolise New Zealand's unhealthy obsession with money. Chase Corporation appeared as the pinnacle of the New Zealand dream – tall buildings, high finance, the sky was the limit. At last we were joining the big time. The mantra "Greed is Good" was taken to heart in New Zealand, by architects, developers, and much of the public – at least in Auckland and Wellington. Glittering towers of mirrored glass appeared weekly in the press, promising to change the face of the city forever. The reality was different: poorly designed, badly built buildings were financed by shady deals, and heritage was destroyed casually, with little thought for the consequences. This paper will attempt to unravel some of the work undertaken by Chase Corp during the 1980s.

Introduction

No history of architecture in New Zealand in the 1980s could be complete without an examination and explanation of the Chase Corporation. Chase grew in the 1970s and folded in the '90s, but primarily came to prominence in the 1980s. Symptomatic of the many property developer companies that we set up in the 1980s, changing the way the major cities looked and seemingly focussing the minds of (mainly) Aucklanders on money, Chase Corporation was the biggest, the most hubristic, and always (but especially when it collapsed) the most spectacular. In the 1980s Chase typified all that was successful about New Zealand and also, at the time of its eventual demise by the end of the decade, what was wrong with New Zealand. Chase created massive wealth for some – many New Zealanders gained greatly from their share investments with Chase and other property companies – but also removed massive

amounts of that wealth from the pockets of New Zealanders when both the share price and the company crashed. Chase Corporation built a large part of the corporate skylines that we still see today in Auckland and Wellington, and yet today the Chase Corporation name appears not to figure: except in the memories of ruined fortunes. After a 20 year absence, is it safe to talk about Chase again?

Although constantly making the newspaper headlines during the 1980s, there is little written about Chase available today. What was the Chase Corporation? How did it get to be so big? Who were the people behind the façade? Where are they now?

In retrospect it is simple to understand Chase's property purchasing and design strategy, one that was to be repeated over and over again in cities in New Zealand and

Australia. Simply put, Chase's *modus operandi* was to buy cheap, run-down property in the best location in the middle of town. Three key people were behind the company name: "The driving force behind Chase was Colin Reynolds, who was, and is today, highly-regarded, although he has persisted with development which is an addiction for many people. Colin began his working life as a King Country accountant, before teaming up with Peter Francis and Adrian Burr in Auckland to pursue mainly office building development."¹

Quite early on, Reynolds figured out that the best source of these cheap building sites lay in the movies. Cinemas in New Zealand had become run down during the 1970s, and needed cash boosts to revamp their fading glory. Seen by many as a dying industry due to the introduction of the video recorder, the

¹ Jones *My Property World* p 93.

two New Zealand chains, Kerridge-Odeon and Amalgamated, were ripe for picking by astute investors who noted that the property holdings of the cinema companies were of significant value. The run down theatre and cinema buildings, often already situated at the heart of the city, were therefore a ready source of potential sites for redevelopment: this was a probable focus of Reynolds behind Chase Corporation's purchase of the Amalgamated Cinema chain of movie theatres and video hire. Later, Pacer Corporation was to buy into the Kerridge cinema chain and thus during the eighties almost the entire New Zealand cinema industry was under control of property development companies.

1981

From my university hostel room in Auckland, I saw the skyline change a little every week as property developments grew along Symonds Street, City Road, and down the gully into Queen Street. On the site where once sat Partington's windmill, the Sheraton Hotel was constructed: an ugly squat building designed by Hawaiian architects, "invigorating" a part of the city that had been run down. Small office towers immediately arose nearby, blocking the view from the Sheraton: developer-driven corporate office stumps, not

caring about views of the neighbours, nor caring greatly about the quality of the ensuing architecture. Chase, at that stage a private company, had arrived in Auckland and had started to build.

Although Chase Corp primarily developed commercial office towers, an early (and at the time exciting) development was the construction of the Mid-City Centre in Queen Street. Chase proceeded to redevelop some of its Queen Street property, initially, by the construction of the Mid-City Centre.

The Mid-City Centre is a cinema and shopping complex which extends from Queen Street through to Elliot Street. Although the Queen Street façade in part takes cues from the surrounding buildings, its combination of a mullionless mirror-glass wall, granite portal and stainless-steel and neon detailing represents an unashamed attempt on the part of the architects to enliven what was at one time one of the dreariest parts of Auckland's main street. The building's Elliot Street brick façade refers to the brewery which once occupied the site.²

Chase's creation of the Mid-City Centre in Auckland was, initially, well received by many Aucklanders, with the glitzyness of the neon and mirror glass reflecting the delights

of *Dallas* (1978-91), then screening on New Zealand TV, and later *Miami Vice* (1984-89). The "multi-plex" had arrived at last in New Zealand, helped by a relaxation of the union rules regarding projectionists. However, the cramped headroom of the entry floors and entry stairs, and poorly designed internal boxes of the actual theatres themselves also exposed Chase to criticism. I remember being shocked at the standard of the construction: a thin curtain was hung over a solid gib or blockwork wall, and that was the total of the internal decoration. It did not compare at all to the opulence of the Civic, and "[m]any Aucklanders focused their discontent about the rapid change in the central city on the mirror-glass façade of the Mid-City Centre, built to designs by the Sinclair Group in 1981."³

Some time after the Auckland Mid-City was constructed, a similar creation was undertaken in Wellington. Again, a central city site was chosen, identical mirror glass frontage and neon signage was employed, and staggeringly, an even more convoluted internal plan was devised. Up until that time, cinemas and theatres had always undertook

² Shaw *A History of New Zealand Architecture* p 183.

³ Shaw *A History of New Zealand Architecture* p 183.

to tell the public what was going on inside via external signage – "Come on in, to See THIS Film." Chase's attitude was different – all they thought you needed to know was that the place was called Mid-City, and that by the time you had meandered up two flights of escalators, only then would you find out what film was on, and whether or not it had sold out. This practice insulted the intelligence of the movie-going public, and by the early 2000s the public had deserted the Mid-City Centres in both Auckland and Wellington. For many years now the Mid-City theatres have been locked shut: unable to pull a crowd once newer, better cinemas were established elsewhere (at "The Edge" in Queen Street and at later suburban malls).

1983

Construction of office towers continued through 1981 and 1982, and then in 1983 Chase launched their property investment machine as a publicly traded company in an IPO (Initial Public Offering) to further fund their expansion: "The theme is internationalism. Clones of buildings (and clones of clones of buildings) from the capitals of capital, settle on (and thoroughly despoil) the footpaths of the urban world like so many overfed, overindulged puppy dogs on an

endless leash of currency."⁴ The float was a success. "By April 1983 the sharemarket had reached new highs. Two well-known private developers, Colin Reynolds and Adrian Burr, had taken their company, Chase, into the public arena and their shares were already at \$1.25."⁵

Chase continued to develop their lucrative tie-up with the Amalgamated movie chain, and to redevelop the Plaza theatre site in Queen Street. The Auckland City Council were often highly supportive, keen to see investment money flow into the rapidly growing city:

City council planning committee chairman Jolyon Firth and traffic committee chairman Gordon Barnaby say developers are discussing "very exciting" proposals with the council. ... Mr Barnaby said his estimate of \$200 million included Chase Developments's plan to demolish the Plaza Theatre, replace it with a 14-storey office block, and house the Plaza in a new cinema centre on the Coburg Hotel site across Queen St.⁶

In what is possibly the most important factor in the 1980s New Zealand sharemarket boom, Prime Minister Robert Muldoon, frustrated at the rampant inflation prevalent since the late

⁴ Melling "A Kiwi Music Quota" p 13.

⁵ Newland *Lost Property* p 31.

⁶ "\$200m boom in wind for city" p 1.

1970s, issued interest rate cuts on New Zealand, limiting the returns on what and where New Zealanders could invest their money. This had an immediate effect on the population – although perhaps not quite what Muldoon had intended:

Government imposed interest rate cuts sparked off a boom in property company shares this week. Chase Corp, Robt Jones Investments and Landmark shares all established new highs as investors rushed in on the basis of what lower interest rates will do for the companies' bottom lines and property portfolios. On Monday, property and impresario and political Jeremiah, Mr Bob Jones, told his company's shareholders to beg, borrow, or steal to buy more Robt Jones shares, then selling at 98c. By Friday they were selling at 145c.⁷

While Bob Jones (later Sir Robert) may have immediately understood what the effect would be on his company's share price, it is not immediately apparent that Chase understood this. Chase Corp's property director, Mr Adrian Burr, was noted in the same article as saying that he:

stops short of projecting a property boom for Auckland, hoping to see a balanced rate of development instead. There could be some oversupply of office space if all proposed developments come off but it would only take

⁷ McCauley "Boom in property shares – the rush is on" p A7.

one or two projects to be shelved for this to change. It was likely that there would be an oversupply of space in some older buildings that have no charm, character or parking.⁸

Chase started to move into Wellington where they took over the Aurora investment company, sacking the existing Aurora directors and installing themselves in their place to complete their Plimmer House redevelopment. This had the effect of souring Wellingtonian's attitudes to the brash "boys" from Auckland, an effect that was to have long-reaching and potentially fatal consequences for the company. Regardless of their first foray into the capital, the Chase Corporation *Annual Report* for 1983 shows the considerable extent of the Company's reach in Auckland and Hamilton: 14 projects "Planned or under Construction," 13 properties in the "Property Portfolio," and six theatres around New Zealand from Auckland to Timaru.⁹

1984

1984, the year so portentously described by Orwell, appeared to pass by without the crass invasions of Big Brother. The Chase Corp

⁸ McCauley "Boom in property shares – the rush is on" p A7.

⁹ Chase Corporation Limited *Annual Report 1983* pp 17-18.

Annual Report for this year was slightly fatter again than the previous year, and lists the myriad activities of the Corporation. Along with an arrangement of photographs of the directors in suitably directorial poses, the *Annual Report* also featured a curious picture of a busty Dolly Parton in a black country and western outfit on the title page, along with other, more property-oriented pictures. Initially puzzling to me, and perhaps many others, it appears that Dolly had not been appointed to the Board of Directors, but instead was to appear in an upcoming film that Amalgamated Film Distributors would be showing: *Rhinestone*, starring both Dolly Parton and Sylvester Stallone. Perhaps more fittingly, they would also be showing the Steven Spielberg film *Indiana Jones and the Temple of Doom*.

The *Annual Report* makes it clear that there was never just one company called Chase. Probably for tax reasons, as well as perhaps for overt corporate obfuscation, the Chase Corporation was composed of a bewildering multitude of companies, all inter-linked, and all controlled by the same key players (the Companies Office Register lists over 90 Chase-related Companies, now all deregistered and struck off).

In 1984 Chase had started to grow at a steady upward rate, and owned 36 Amalgamated Theatres in New Zealand; and, through its Property Companies, owned a portfolio of 32 completed projects in excess of \$36 million. Chase Corp's profit was up a reported 528% from 1983 to over \$8 million.¹⁰ They also owned a strange assortment of other companies, including (presumably Waikato-based and horse-racing-related) Phar Lap Investments, 50% of Jedi Investments (purpose unknown), Chase Computers (distributing the now defunct Altos brand of computers), Fountain (which marketed Akai stereos), and Chase Restaurants which included the (classily named) Keg Restaurants (66% owned) and Brandy's Bar (100% owned). With the benefit of hindsight, we can presume that many happy evenings were spent at Brandy's Bar planning the next corporate move, including their current target: Australia.

Their architecture portfolio was certainly extensive, and yet relatively skin-thin: Post-Modernism was in full swing. Single glazed cladding skins were the norm, and features such as toilet cores, escape stairs, and ceiling

¹⁰ Chase Corporation Limited *Annual Report 1984* p 2.

heights were reduced to a minimum, in order to maximise every possible square metre of rentable floor space. The exterior however looked bling: pastels, mirror glass, and ironic pediments ensured that snappy, just-landed-from-Miami look. A total of 22 building projects were completed or under construction at the one time in Auckland in 1984, although many were small scale: the value of the property portfolio of \$39 million in 1984 was projected to rise to \$70 million by 1985.¹¹ This map of their property wealth was proudly given a centrefold double-page spread. At this stage, Chase Corporation was still primarily confined to Auckland, with some ventures in Australia and was comprised of a Board of Directors including Colin Reynolds as Chairman; Peter Francis, Deputy Chair; Adrian Burr, Brian White, Royce Moodabe (ex-Amalgamated), Seph Glew (joined 1st July 1984), Wilson Jolly, and John Clarke (Secretary).¹²

Bob Jones was later to note that many of the institutions of the time would over-specify their property developments, an allegation that was rarely made about Chase buildings:

¹¹ Chase Corporation Limited *Annual Report 1984* p 7.

¹² Chase Corporation Limited *Annual Report 1984* p 1.

such lack of input also resulted in many institution-developed buildings often being hugely over-specified by indulgent architects, aware that the institution's property division zombies would accept anything put to them without comment. The other reason lies with our largest creator of main centres 1980s office building stock, namely the developer Chase Corporation Ltd, which, as with all developers, eventually went belly-up, then the biggest company crash in New Zealand history.¹³

It should be noted that Jones is not a property developer himself, but instead his company's business is that of a property owner, and this is a point he makes frequently, often backed up by litigation if people get it wrong.

1985

Olly Newland, a highly successful property developer in his own right, and an infrequent financial bed-fellow with Chase via his company Landmark Properties, noted that in 1985:

Without doubt, Chase led the pack. They were the new boys, the new breed of entrepreneur who was taking the country by storm. They could do no wrong and were blessed with extraordinary vision and foresight – or so their followers believed – and that included all of us. The end of year results for Chase in 1985 spoke volumes. Total assets grew from \$68.9 million to \$198.7 million in

¹³ Jones *My Property World* p 93.

one year alone.¹⁴

Chase themselves of course had a different view of their achievements, and having "cracked" the Auckland market, now planned to take on the world. Reynolds noted that: "with structural changes introduced by the government, New Zealand has now become an "International Country" for the first time."¹⁵ He proposed to expand not just into Australia, but was eager to tackle the UK, Asia and the USA as well. "Directors have no excessive ambitions or false illusions about the offshore expansion. It will be carefully planned, perhaps a little slow and we will apply the same principles and philosophies as we do in New Zealand."¹⁶ And why not? After all, only a mere two years after launching, as the *Annual Report* notes, "Chase has grown to be the 18th largest public company based on Market Capitalisation as at 1st June 1985."¹⁷ But not for long: it was to get bigger yet.

¹⁴ Newland *Lost Property* p 62.

¹⁵ Chase Corporation Limited *Annual Report Nineteen Eighty Five* p 12.

¹⁶ Chase Corporation Limited *Annual Report Nineteen Eighty Five* p 12.

¹⁷ Chase Corporation Limited *Annual Report Nineteen Eighty Five* p 12.

1986

Chase Corporation, driven by Colin Reynolds, Adrian Burr and Peter Francis, together with a team of the hungriest dealers in the country, had grown in a very short time to be the second biggest company in New Zealand. Not only did it develop property, but it became heavily involved in every other type of business that it was possible to make or lose a dollar in. Retailing, horticulture, funeral parlours, subdivision – you name it, Chase was there.¹⁸

Chase needed expansion. Before tackling the world, they needed to practice their powers of global domination on a soft target first – and so they chose Wellington. If they thought they could arrive softly, they were wrong. They are said to be the new boys on the block, a flashy company down from Auckland, irresponsible, ruthless:

offensive, upsetting, aggressive and in one hell of a hurry. Chase Holdings Wellington Ltd had no chance of slipping quietly in through Wellington's back door when it grounded here earlier this year. The word had spread like wildfire that the giant multinational Chase Corporation was moving on down.¹⁹

The small office buildings of mixed quality in the (then) relative backwater of Courtenay Place were just a warm-up session. Chase

undertook a buying spree, purchasing properties to land bank for their biggest project yet, one that would ultimately prove their undoing:

The \$235 million Wakefield Centre will contain one million square feet. Spanning nearly a block of Courtenay Place/Wakefield/Tory Streets, the complex consists of a hotel, shops, carparking building and offices. It is the largest commercial development in New Zealand to date, being twice the size of the Bank of New Zealand building in Wellington.²⁰

The residents of Wellington did not necessarily welcome the Chase Corporation making moves on the city. Melling was quoted as saying: "I can only take my one-eyed view of Chase in Auckland: it is irresponsible, what they have done, and I am sure a lot of Auckland people and architects will agree."²¹ Architectural lobby groups were more organised in Wellington, forewarned by events in Auckland, and the battle for the middle of Wellington city was not to be such a push-over as Auckland had been. Building demolition occurred swiftly:

Piles of rubble where the Kings Theatre and Terminus used to stand and a gaping hole in Manners Street mark

some of the more obvious signs of change in Wellington a la Chase. ... Chase is eager to satisfy a commercial demand. The general public is eager to hold on to the best and demand even better. The twain do not meet. ... The conservation lobby groups are nipping at Chase's ankles as the company side-steps around the city. To the forefront of the lobby is Wellington Architectural Centre president Sandy Beath who is particularly concerned about Chase in Courtenay Place.²²

Chase Corporation had "pet" architects for their projects, rotating them on different projects and keeping fees tight. Nonetheless, there was a lot of money to be made for some architects in 1986. In Auckland it was often Sinclair Johns, sometimes Dodd Paterson, and also the Walker Co-Partnership; while in Wellington "Chase's main firm of architects ... is currently Cockburn Millage."²³ From all accounts architects and engineers were treated harshly, used as hired hands rather than respected for their architectural skills. Anecdotal stories reinforce this when I queried the architects on the NZIA Chatlist in 2009 about their memories of Chase Corp:

What on earth for Guy? To emphasise the damage the Chase Syndrome did to architecture? - the beating down of fees, the shonky construction, the cheapness of building, the high tenant operating cost instead of

¹⁸ Newland *Lost Property* p 70.

¹⁹ Byrnes "Chase Hits Town" p 30.

²⁰ Byrnes "Chase Hits Town" p 31.

²¹ Byrnes "Chase Hits Town" p 37.

²² Byrnes "Chase Hits Town" p 35.

²³ Byrnes "Chase Hits Town" p 37.

capital investment ... The beat goes on and SHAME on John Chaplin for giving them money! ²⁴

"Guy weren't you in my year at arch school when the Chase guys appeared as guest lecturers - might have been in Alan Wild's prof. prac.? All I remember was being told that the role of architects was to apply some "architecture" to the facade, then bugger off and leave it to the engineer and project manager to get it built asap in the most cost effective way."²⁵

Some Wellingtonians knew what to expect:

Dominion business editor Terry Hall says Chase buildings in Wellington are not necessarily going to stand for ever and ever. "Something that might be particularly horrible, they knock down and build again in 10 years. They have an extraordinary policy of building with built-in obsolescence."²⁶

The same article balances this quote out with a contrary view:

Those who fit out the buildings disagree with the rumours. The contract area manager for Feltex, Geoff Cullum, says Chase use good carpets in their buildings. "They have a tendency to put reasonable quality in their buildings. They tend not to skimp on junk."²⁷

However, accusations of shoddy buildings

²⁴ Launder, Pers Comm.

²⁵ Neil, Pers Comm.

²⁶ Byrnes "Chase Hits Town" p 37.

²⁷ Byrnes "Chase Hits Town" p 37.

followed the Corporation. As one Chase staffer in Wellington said of the rumour: "'Mud sticks'."²⁸ Other members of the property owning community also noticed.

With a booming sharemarket and insatiable demand in Australasian cities for office space following the liberalising of our economies, perhaps for a year or two, Chase was one of our two or three most glamorous public companies. However, as more and more people found themselves working in these newly-completed buildings, very soon the term "a Chase building" took on a derisory tone. They always looked good, but inadequate air-conditioning technology and their under-lifting ... were their major sins.²⁹

When it came to the description of the actual architecture, however, other commentators were not so enthusiastic. Wellington's own resident Liverpoolian Gerald Melling gave a savage review of the Wellington Mid-City in the *National Business Review*, later repeated in a book of his columns labelled the *Mid-City Crisis*. Melling pulled no punches, writing that:

One of the weaker offerings of oatless gruel to be served up to insatiable Wellington is the Mid City Centre, a cinema/retail extravasation courtesy of the computerised kitchens of Chase Corporation Ltd and the cold CAD

²⁸ Byrnes "Chase Hits Town" p 37.

²⁹ Jones *My Property World* p 93.

systems of architect Comesky Grant.

The Mid City site is just that – smack in the middle of town, wrapped around the grotesque girth of the almost equally new Perretts Corner development on the junction of Willis and Manners Streets (somewhat mirthfully – though quite seriously – suggested by its architect as a genuine foil to the black-box BNZ at the other end of the street) and thus fronting two busy arterial routes. A mouth-watering prospect, one may imagine, for any self-respecting architect; sadly, all we have here is spittle on the sidewalk.

The building is no worse (though certainly no better) than many others of its recent vintage except, perhaps, in the ultimate poverty of its pretensions. The development aspires to urbanity, but achieves the provincial; it searches for glitter, but finds only paste (the crude flash of glass rather than the subtle wink of gemstones); it attempts to be slick, but forgets oil begets dandruff; and in trying to shout simply loses its voice.

There is no discourse here with the city, no dialogue with the street – just a thin chessboard of glazing bars, a short neon script, a stubby verandah, and two yawning holes off the footpath. By day, the Mid City Centre is utterly comatose; by night it stretches into an anaemic form of occasionally misspelt neon life.³⁰

Chase decided to flex their muscles with the Wellington City Council, who had not greeted Chase Corp's proposals for the centre of Courtenay Place with sufficient obsequious enthusiasm. As owners of half the theatres in

³⁰ Melling "The Mid-City Crisis" p 8.

the country, Chase also owned the St James Theatre, and thus proposed that if Wellington did not let it have its Wakefield Centre (approximately three times the then height limit), then they would have to knock down the St James theatre. The theatre was duly closed, boarded up, demolition strongly hinted at, or almost guaranteed. This threat was taken seriously by the City. Similarly, other theatres in other cities were also threatened with demolition by Chase and others: even the "Mighty Civic," without doubt New Zealand's finest atmospheric cinema, was sitting on the edge of demolition due to frustrated property developers in Auckland, as was the century old His Majesty's Theatre in Auckland's Queen Street. *The Dominion* hinted that Wellington should not budge:

The Chase Corporation, frustrated at the Wellington City Council's deferral of a decision on its \$235 million development in Courtenay Place, appears to vent a little spleen. The company will go ahead with a cheaper scheme without the bonuses of the original proposal. And Chase's Wellington director Peter Cross says an application has been lodged to demolish the historic St James Theatre. ... Fortunately for the community at large, the fate of historic buildings cannot be decided simply by disappointed businessmen. The theatre has a B classification by the Historic Places Trust, and can be saved from demolition by the Minister of Internal

Affairs. The minister should take this step. The St James has a period charm which cannot be replaced by yet another sterile fantasy in glass and concrete.³¹

The city planners did however approve the scheme for the Wakefield Centre, despite the smashing of the height limit by a factor of three. The central tower would have overshadowed the centre of Courtenay Place, and at 20 floors high it was grossly out of scale with the surrounding, mainly two storey buildings. Pressure groups refused to take this acquiescent behaviour lying down, and objected to the planning tribunal, successfully stymying the project's inception. Nevertheless, Chase Corp prospered:

1985/86 has been an outstanding year for Chase Corporation Ltd. Net profit at \$50,125,000 increased over 600% from \$8 million just two years ago. Longer term it will be difficult to maintain the mathematical progression of this growth but the prospects for the next two or three years are very satisfactory.³²

By this stage Chase's spread across the business landscape in New Zealand was incredibly pervasive. Not content to own half the nation's movie cinemas, Chase also bought

out the Farmers Trading Company, securing a marvellous base of large, slightly run-down property sites in useful central locations, and a steady supply of cashflow from the sale of goods within. Farmers was a nationwide company, but the jewel in their crown was the national head quarters and Farmers Department store in Auckland, a prime building site for a massive tower block in the hands of the right company. To celebrate their excellent year:

the Chase boys threw a Christmas party on 15 December [1986] at Highwic House, Epsom. It was a fairytale evening of snow-white tents, black-liveried servants, fairy light winking on and off in the darkness, important people, wonderful food, music, dancing, costumes and elegance. BMWs, Mercedes and Rolls Royces slid to and fro all night long carrying inebriated VIPs and slightly tipsy women. It would be Chase's last happy party, but we didn't know that at the time.³³

1987

In retrospect, it was all so obvious. 1987 was indeed the crunch point for the New Zealand economy, and the year that all the carefully built piles of riches came tumbling down, the not-so-carefully built piles of buildings stayed standing in their place. The *Annual Report* from Chase Corporation was the fattest and

³¹ "Time to think [editorial]" p 10.

³² Chase Corporation Limited *Annual Report Nineteen Eighty Six* p 9.

³³ *Newland Lost Property* p 88.

lushest annual report ever.³⁴ The first half of the year was merely building on the momentum of the previous year: even more frenetic than before, unappreciated by some.

It would be amusing if it weren't so tragic. These almost-buildings gawp gracelessly at the very genesis of what was (still is?) hoped to be the dawn of new directions in Wellington commercial architecture, the Courtenay Place Precinct (already something of a lost opportunity, thanks to the same developer's - and architect's - cantankerous insensitivity over their imminent Wakefield Centre). Mackay King House and its anonymous neighbour are classic examples of an architecture which has croaked in the chrysalis of its third-rate, third-hand, two-dimensional representation. Both buildings appear quite shocked by the reality of their three dimensions, as if caught with their architectural pants down. It is not a pretty sight.³⁵

Chase's business tactics had never been subtle, and Wellingtonians weren't used to dealing with "businessmen" who played rough:

Today's bright new companies and corporations are reputed to be run by some pretty hardnosed businessmen. Just how hardnosed, a Wellington sports club found out recently. ... Chase recently acquired three quarters of a block, 14,102 square metres, off Wellington's aging and quirky Courtenay Place for a

³⁴ Chase Corporation Limited *Annual Report Nineteen Eighty Seven*.

³⁵ Melling "The Paper Tigers of Taranaki Street" p 45.

\$250 million redevelopment project, one of the biggest ever planned for Wellington. In the middle of the proposed site was an extremely solid brick building owned by the Union Shipping Company, who used the ground floor as a store and leased the upper floor to the New Zealand Taekwondo Federation. The lease on the upper-floor gymnasium was valid until 1990. But Chase, owners of the building by mid-1986, wanted it demolished.³⁶

Late 1986, December 13, the building burnt down. It was arson, although exactly who by was never ascertained, and the police did not make it a high priority to find out. Arson was popular in those days: the Ruatōria arsonist was in full swing. Street kids were blamed in Wellington, or perhaps that old favourite fall back: faulty wiring. The Taekwondo Federation was sidelined, and out of pocket. Chase started demolition on December 20 1986.³⁷

Meanwhile, the financial market continued to flourish. Interest rates paid out on deposits were outrageously high: Equiticorp advertised that they would pay 20% per annum for 6 months, while Nathan Finance were paying 21%, and even NZ Government

³⁶ Cave "A Hard Bargain" p 12.

³⁷ Cave "A Hard Bargain" p 12.

stock was advertised at 19%.³⁸ However, returns on shares were beating even that. The BNZ was floated, selling 103 million shares at 175c each, and was fully subscribed in just one day. The architectural community also boomed, with the *New Zealand Herald* advertising under "Situations Vacant": "Architect, B Arch, sharp design flair, \$45,000 neg. Ph Paul Renaud, 397 719 Target."³⁹ It should be noted that architectural pay scales have still not returned to those comparative levels.

By mid 1987, Chase had started to get the Wakefield Centre off the ground, demolishing the existing Todd Motors factory and Showroom, and donating the heritage items such as the exquisite stained glass windows to the Dowse Art Museum. The site was by now an empty void in the centre of Wellington. Noticing the increasing difficulties of gaining finance for projects, Chase took out full page advertisements in *The Dominion* to encourage companies to sign up with the Wakefield Centre project. They tried softly at first, like typical Aucklanders, complaining about the weather:

³⁸ Advertisements for Equiticorp, Nathan Finance and NZ Government Stock pp 1ff.

³⁹ "Architect, BArch, [advertisement]" s3:13.

The Wakefield Centre is a stones throw from ... Featherston St Financial District, The Terrace, Airport, Willis St, Motorway, Railway Station, Michael Fowler Centre, Oriental Bay, Restaurants, Carpark, But (thankfully) some distance from peak hour traffic jams, parking problems, and that crowded feeling you get in some other parts of Wellington city. ... To escape the hustle and bustle a vast internal park spreads through the middle of the Wakefield Centre. Called the Galleria, its transparent roof and climate control lets you relax amongst full grown trees and landscaped gardens at one of the outdoor cafes. Even when it's raining.⁴⁰

But the very next week, Chase unveiled an altered plan, addressing some of the critics' concerns:

In a final effort to end the 10-month saga, which has seen the \$235 million project twice rejected by the Wellington City Council, Chase has lowered the controversial hotel tower from 75 metres above mean sea level to 67 metres, and modified the street facades. The hotel tower will be 17 storeys high, not 20, but it will be 4 metres wider to ensure at least 220 rooms are accommodated. The tower has also been relocated to avoid obstructing a major viewshaft from the container terminal to the carillon, and will sit directly above the main hotel entrance on the Wakefield Street side.⁴¹

Other, more financially aware property owners, were also aware that things would

⁴⁰ "The Wakefield Centre is ..." p 23.

⁴¹ "Wakefield Centre plan re-emerges" p 15.

not last much longer. Building Owners and Managers Association national president Paul Tuck noted that "Land prices too had become far too high. ... This is always a symptom [sic] of the classic finale to a property boom."⁴² The need for continued refinancing was noted by the business community, and Tuck predicted:

By 1989, many of the new projects planned now would be quietly dropped, and few, if any, new projects would be initiated. "By 1989, the penny will have dropped that the boom is over," he said. Mr Tuck pointed to several important trends. Increasing numbers of New Zealand players in the New Zealand property development game were hedging their bets and moving overseas, particularly to Australia, before the ultimate downturn arrived. Second, there were strong rumours about developers of proposed landmark projects having difficulty finalising financial packages to allow their projects to proceed.⁴³

Even more prophetically, others were starting to predict that things could go really wrong. Only the time scale was off: one reporter noted that within the next three years: "Some developers and builders, perhaps even major ones, will quietly fold their tents and creep away. One or two could even go bust with something of a bang."⁴⁴ It was all to happen

⁴² "Wakefield Centre plan re-emerges" p 15.

⁴³ "Wakefield Centre plan re-emerges" p 15.

⁴⁴ van Grondelle "Property boom tipped to end in three

much sooner than that. Chase kept advertising the wonders of its developments to the New Zealand shopper, such as:

Saturday City – The only shopping complex in Wellington city open all day Saturday from 9am to 5.30pm. The Mid City Complex. A fabulous collection of shops plus three large movie theatres ... everything you could possibly want in one convenient location.⁴⁵

They even provided financial advice to architects in Auckland, partaking in a seminar in August 1987:

Ron Brierley, Bob Jones and Colin Reynolds here we come. More than 40 Auckland architects who attended a seminar in August heard how to adopt the successful management techniques of leading New Zealand companies to their own practices ... specifically the subject was Theory K for Architects – dubbed arKitecture by organisers John Sinclair and John Long. Theory K is a model developed by a team from the Auckland University Business School.⁴⁶

On June 30 1987, Chase Corp shares hit an all time high, valuing the company at \$3.6 billion,⁴⁷ and they topped the New Zealand sharemarket as the most valuable company in

years" p 17.

⁴⁵ "Put more life in your lifestyle [advertisement]" p 9.

⁴⁶ "In Practice: Theory K" p 96.

⁴⁷ Wong & Panckhurst "Old Masters of the Universe" p 68.

the country. Soon after this peak however, things started to tail off, at first just a little, and then, after the US market crashed on October 19th, it all came tumbling down. Olly Newland describes the sharemarket crash situation well: "Chase were at \$4.25 a share" on Monday 19 October 1987.⁴⁸ By the next day, due to dramatic overnight activity on the all too influential US market, "Chase shares passed at \$3.50 each, a fall of 75c from the previous day."⁴⁹

Worse was to come. On 4 November the market had a particularly bad day. Robt Jones fell to \$1.14 and Chase slipped to \$1.68.⁵⁰

"I attended a 40th birthday party in a luxurious home in Auckland's St Heliers. ... Looking around for a friendly face and some encouragement, I attempted to have a chat with Peter Francis, one of the top senior men of Chase Corporation. ... Surely he would know what was going on? "What do y'reckon Peter?" I asked. "We're f ... ed, mate," is all he said, and sadly turned away. I went home and threw up.⁵¹

Playing that night at the Chase Corp owned Amalgamated Theatres in Auckland were

⁴⁸ Newland *Lost Property* p 98.

⁴⁹ Newland *Lost Property* p 105.

⁵⁰ Newland *Lost Property* p 117.

⁵¹ Newland *Lost Property* p 116.

films with curiously relevant titles such as *Trick or Treat*, *Personal Services*, *The Untouchables*, and most poignantly, *The Secret of My Success*.

Despite having suffered a massive hemorrhaging of their share price, Chase had to try to continue to develop their empty properties. While their massive Myers Centre in Brisbane was going well, the Wakefield Centre was proving far more difficult to even get off the ground. They resubmitted the scheme again in December, this time without the tower at all. If this had been done a year before, it probably would have passed through the planning process with minimal problems: now however, it looked like too little, too late.

Chase Corporation today applied for planning approval for a reduced Wakefield Centre development – without the originally envisaged hotel and 67m tower. ... Today, Chase Holdings (Wellington) Ltd general manager Donald Stott said this second proposal had been put forward for planning approval in the event that the Planning Tribunal upheld the appeals by objectors to the first scheme. ... "Without consent, the company would be left with three acres of dirt in a commercial area which would be most unfavourable for Wellington. In today's economic climate, it was preferable to make as early a start as was possible to development projects,"

Mr Stott said.⁵²

With the world collapsing around their ears, it was not just Chase and other property developers who were feeling the pressure. Architectural practices too were starting to implode. "Situations Vacant" pages began to get shorter and shorter still. The first issue of the newly relaunched magazine *Architecture New Zealand* in November/December 1987, featured a cutting Malcolm Walker cartoon referred to the demise of "Turbo, Floss and Dollop,"⁵³ while "Parting Shots" noted that: "Changes are afoot at Sinclair Johns Architects. Associate Partners John Long and Peter Burrell went off to start their own practice – Long Burrell Architects – and now Chris Johns and John Sinclair have decided to go their own separate ways."⁵⁴ The practice split between them, staff choosing with which partner they wished to go. Affairs were less than cordial. Meanwhile, in Wellington, Chase's bravado and persistence had finally paid off:

Chase Corporation have been given the go ahead for a

⁵² "Chase chop tower in new plan" p A1.

⁵³ Walker "Practise Notes [cartoon]" p 98.

⁵⁴ "Parting Shots" *Architecture New Zealand* (November/December 1987) p 120.

30 level office building on the Barretts site in Willis St after their offer to donate the St James Theatre to the city and provide a sum for its upkeep was finally accepted by the Wellington City Council. Earlier this year, Chase Corporation offered to "gift" to Wellington the stately St James Theatre along with a cash settlement of \$5 million, in return for seeking to build their 109m high-rise, Capital Tower. ... Chase's new building was designed by Hassell Group, an Australian-based firm of architects who established Auckland and Wellington offices earlier this year. ... The \$200 million high-rise, which will include two storeys of retail space and 27 floors of offices, will retain the two-storey Barretts façade.⁵⁵

As it turned out, neither the Wakefield Centre nor the Capital Tower were ever to happen, while Barretts Hotel lived to see another decade. Wellington was lucky to retain its St James Theatre, although it is unlikely whether the WCC ever received the promised \$5 million bribe/donation: Chase promised to pay \$1 million now, and the balance "later." Auckland was not so lucky: the historic His Majesty's Theatre was demolished just after Christmas, ostensibly by Vucsich and Borich, but really by a collusion of Pacer-Kerridge and the Auckland City Council. Just before Christmas, the Historic Places Trust had announced that they would be at long last seeking a heritage listing for the building, but

⁵⁵ Shanahan "Across the Board: Planning Gain" p 21.

the listing process meant that this would take three months minimum. Pacer-Kerridge were taking no chances, and applied for a demolition permit after Christmas, when the city's population was away on summer holiday.

On 31 December 1987 Auckland City Council issued a demolition permit for His Majesty's Theatre in Queen Street. Eleven days later the building, designed by William Pitt, one of Australia's leading Edwardian theatre designers and regarded as the best surviving example of early twentieth century design in Australasia, was a pile of rubble. "... the day before demolition was granted, the NZ Herald published a scathing article by Auckland City Councillor and entrepreneur Phil Warren who described the theatre as a "rat-infested dump; aesthetically of no value."⁵⁶

The final curtain came down on His Majesty's Theatre today as workers began demolishing the 85-year-old building. Last minute efforts yesterday by Civic Trust Board members to persuade theatre owners Pacer Kerridge to halt destruction failed and protesters wept as a crane with ball and chain began demolition at 7.45am.⁵⁷

The site was "needed" for a 25 storey tower block:

Avery Leuschke are the architects for Pacer Kerridge's

⁵⁶ Bucknell "Across the Board: Demolition Derby" p 19.

⁵⁷ Barker "Protest tears as theatre crumbles" p 1.

long awaited development on the His Majesty's site in Auckland. Kerry Avery confirmed that the Queen St project would be a mixed use development with a 25 level tower to be called Festival Towers. Pacer Kerridge has maintained a stony silence over the future of the site since its controversial demolition."⁵⁸

Other developers were also hit hard, and also resorted to drastic measures:

The fortunes of the Kupe Group seem to have taken a nose-dive ... Kupe decided to really hit the headlines with the demolition of an Auckland café without a permit. Security agents employed by the group entered the café with crowbars and a digging machine and destroyed its interior while owner Michael Bennet was obtaining a High Court injunction to stop Kupe occupying the building.⁵⁹

Auckland had clearly sold its soul to the developer. Wellington was very close behind. All around New Zealand, residents began to take stock on what had happened to their cities. Symonds Street was examined anew, in a pictorial essay in *Architecture New Zealand*:

Home of the corporate tower and one of Auckland's most visible reminders of the frantic development activity that is transforming the city. Whether it will be for better or worse, Symonds Street will stand as testament to a particular fashion – one that has left its

⁵⁸ "Parting Shots: His Majesty's Heir Apparent" p 120.

⁵⁹ "Parting Shots: The Rise and Fall of ..." p 95.

mark even more vividly on so-called "frontier tinsel-towns" like Houston or Dallas.⁶⁰

1988

Despite the virtual complete collapse of the New Zealand sharemarket in 1987, from which it has still never really recovered, "[t]he year 1988 saw the completion of a huge development, known as Chase Plaza, by the Chase Corporation in the heart of Auckland."⁶¹ The Chase Financial Plaza still exists, but is largely vacant, never the success it was hoped to be. "Chase used the services of a number of architectural firms, including the Walker Co-partnership, which was responsible for the Brandon Brookfield building on Victoria Street. ... A notable feature of the plaza is a space-frame ceiling canopy made of Plexiglass sheets imported from Germany, supported on a frame of anodised aluminium."⁶²

Similar "decorative exposed structures" were used on the Chase Stadium, constructed for Selwyn College, and sponsored in part by Chase. Later, the deal was to go sour, with unpaid bills left with the hapless builder: "the

recently completed \$6m Chase Stadium in Kohimarama ... is in debt to the tune of \$3m."⁶³ Paul Walker, and later Peter Shaw, damned the edifice with faint praise.

Chase Stadium, now the ASB Stadium, which was completed to designs by Dodd Paterson Architects in 1988 in readiness for the Commonwealth Games in 1990. Although the building is basically a huge industrial shed, its structural detailing gives it spatial qualities which Paul Walker described as "a disorder of accretions." There is, however, no denying the vibrancy of its colourful and shiny surfaces.⁶⁴

The demolition of His Majesty's Theatre had however at last sparked off a certain level of indignant outrage, including the start of a muted response from high quarters within government:

There are the stirrings of public reaction against the plethora of glass-clad boxes which are beginning to dominate our city skylines. There is a greater public recognition of the value of historic buildings. That represents not nostalgia for the past but a recognition that our cities have a collective memory of landmarks and buildings and that we need a sense of place and also variety in our urban environment.⁶⁵

Despite the brave faces put on by the property

developers, things were looking grim – indeed, they were terminal. While Robt Jones investments had made a feature of buying and holding, Chase's finances were set up to "flick them on" when the building was complete. The only way the financial property machine could keep going was to keep growing, and to keep selling:

Falling share prices have not deterred the Chase Corporation from going ahead with the next stage in its Mid-City Complex in Auckland. Plans for the \$220m development designed by Sinclair Group Architects were revealed last month [ie a 28 storey inc 250 room hotel].⁶⁶

The asset backing of Chase's share price was way below what a true evaluation would have been. While few had been concerned about that during the good times, now that things had turned bad, Chase could no longer finance their debts, and buyers could not be found to purchase completed projects. The seemingly endless upward spiral had at last ended, and turned into a one way spiral downwards. Bankers started to become cautious.

Major Auckland building projects worth \$500 million are being put on hold as financiers are tightening up lending

⁶⁰ Bucknell "Frontis: Tinseltown Fashion" p 14.

⁶¹ Shaw *A History of New Zealand Architecture* p 186.

⁶² Shaw *A History of New Zealand Architecture* p 186.

⁶³ "Parting Shots: Love Thy Neighbour?" p 103.

⁶⁴ Shaw *A History of New Zealand Architecture* p 186.

⁶⁵ Clark "Guest editorial" p 19.

⁶⁶ "Across the Board: Well Accounted" p 23.

criteria. Projects by Chase Corporation Ltd, MacDow Properties Ltd and Acadia Corporation Ltd have been deferred indefinitely, according to the research unit at Jones Lang Wooton. ... JLW said Chase's Century Towers project at 123 Albert Street had been deferred. This \$115 million project was due to begin in November last year. An office tower was to be built, spanning five sites with frontages on Albert St and Federal St. ... An underpass beneath Albert St was planned to link Century Towers with Chase's Mid-City Centre. The site has already been levelled and is being used for parking.⁶⁷

Chase tried again to salvage their reputation and their business, with further work on the Wakefield Centre project:

The Chase Corporation is again seeking approval for a development on the massive, and vacant, Wakefield Centre site in downtown Wellington. Plans for a five-level, mixed retail centre have been lodged with Wellington City Council. It is the third proposal for the central city site which borders parts of Courtenay Place, Tory Street, Taranaki Street and Wakefield Street. Chase has approval for its two earlier schemes. The first, which included a hotel complete with 66-metre tower, was approved by the council but attracted several appeals to the Planning Tribunal. ... The proposal has no hotel or office space. It features a basement supermarket, a department store which will share three levels with speciality shops, internal public areas and a top-floor amusement park.⁶⁸

⁶⁷ Byrnes "Big projects shelved as credit tightens" p 12.

⁶⁸ Williams "Chase seeks approval for new scheme" p 16.

Simultaneously, Chase was focussing on a flagship building for a major Auckland accounting firm, later to become their receivers, and the property buyer Robt Jones Investments had agreed to purchase the project on completion, due in March 1989:

Site work is well underway a 23-level office and retail building opposite the Farmers Trading department store on Auckland's Wyndam Street. Developers, Chase Auckland Properties Ltd had the preliminary design done by JASMaD Group Ltd before approaching an international accounting and consulting firm, Price Waterhouse, as potential tenants ... Lloyd Edwards, the partner in charge of the firm's Auckland office, describes the Price Waterhouse Centre as "an accountant's building." "It is very symmetrical" he says. "We wanted something discreet but distinctive."⁶⁹

While Managing Director of Chase's New Zealand Property Group Murray Hindle was left to put an optimistic spin about the future of the country's property industry ("We often regard with scepticism the seemingly constant media comment on the downturn in demand for property. It has long been our belief – and this development once again provides the clearest evidence to support it – that there will always be a demand for well-located properties with a clearly thought-out concept

⁶⁹ "Across the Board: Well Accounted" p 22.

or theme..."⁷⁰), there was no mistaking that the end was near.

So, too, with Chase Corp and its office tower developments. While its buildings were often technically flawed, they usually looked good and the faults were mostly fixable. ... [with JBL] ... criminality was automatically assumed. That was not the case when Chase fell over, caught up in the same ever-more, ever-bigger developer mindset, and then felled by the most severe economic downturn since the 1930s Depression. As with JBL, had Chase retained all its buildings, the outcome would have been vastly different.⁷¹

1989

Finally, in the last year of the decade, Chase Corporation was forced to call it quits. Spurned by the market, with a drastically fallen share price, the banks were steadily calling in their loans: but Chase could no longer find the money. Chase had to sell building stock to pay the loans - but not many others were buying property. Chase pinned their hopes on the completion of the Price Waterhouse building and its subsequent purchase by Robt Jones Investments. This was not to be. Due to a "technical design fault" with the building (insufficient ceiling height at underside of window level was alleged), Robt

⁷⁰ "Across the Board: Well Accounted" p 23.

⁷¹ Jones *My Property World* p 112.

Jones refused to complete the deal. This was undoubtedly one of the contributing causes to Chase's demise, although even if they had made this deal work, Chase Corporation would probably have gone down anyway. Their debts were far higher than that.

Chase Corporation and Robt Jones Investments will meet on Wednesday in an attempt to settle a dispute holding up the sale of Chase's \$145 million Price Waterhouse Centre in Auckland. Robt Jones has an option to buy the 23-storey office and shopping block but has withdrawn temporarily from the sale because it is unhappy with some of the leasing arrangements and one design aspect. ... The dispute apparently damaged Chase's share price in New Zealand and Australia as the stock fell quickly from the day Robt Jones said it was not proceeding with the purchase as scheduled.⁷²

With the stock price falling to only 5c a share, the company's survival was untenable: "The Government's intervention came through an Order in Council, signed last night by Governor-General Sir Paul Reeves. A total of 110 property-owning companies are involved, though 98 of these are subsidiaries of Chase New Zealand Property Group Ltd."⁷³

The Government last night appointed statutory managers to the \$1.3 billion New Zealand property

⁷² "Robt Jones and Chase to meet over dispute" p 14.

⁷³ Pirie "Managers seize Chase properties" p 1.

interests of Chase Corporation. The two accountants appointed by Justice Minister Geoffrey Palmer seized control of dozens of buildings, developments and vacant land, mostly in Auckland and Wellington. Among Chase's Wellington property holdings are the vast and vacant Wakefield Centre site and the empty St James Theatre in Courtenay Place, the Mid City theatre complex and the old Barretts Hotel building in Willis Street. In Auckland, the portfolio includes the \$145 million Price Waterhouse Centre, still under construction, the Mid City and Westpac Tower developments.⁷⁴

The statutory manager since Monday night of Chase Corporation's New Zealand property arm said yesterday the business was not about to lie down and die. ... "This is not a receivership. This is not a liquidation," Mr Preston said.⁷⁵

... but no one believed this. The media were already writing the obituaries. "How Chase changed the skyline" by Bob Dey noted the remains of the Auckland scene, while James Wier wrote on "13 key sites in the capital city."⁷⁶ Both cities were shown with good graphic maps and a written summary. The very thin and low key *Annual Report* for 1989 says it all.

⁷⁴ Pirie "Managers seize Chase properties" p 1.

⁷⁵ Dey "Chase "not about to lie down"" p 15.

⁷⁶ Dey "How Chase changed the skyline" p 23; Wier "13 key sites in the capital city" p 23.

The Group incurred an Operating Loss after tax of \$205 million. Abnormal and extraordinary losses and write-downs brought to account an overall loss of \$841 million. ... In retrospect it is apparent that Chase has made several fundamental mistakes since the stock market collapse in 1987. These include a failure to sell assets quickly enough when the New Zealand and Australian economies and property markets continued with their downward spiral; suffering an operating cash flow deficit for too long; and placing too much emphasis on the retention of assets with future growth potential. ... Since 1 July 1989 properties totalling \$NZ 225 million have been sold or settled. ... The alternative to a restructure is a formal liquidation of the Group which has been considered...⁷⁷

Conclusion

The Company was at an end. Chase Corporation was delisted from the New Zealand Stock Exchange on September 7, 1990.⁷⁸ Chase Corporation (New Zealand) Group Ltd (no. 331785) was removed from the register on 21 January 1996. Starting out as Chase Corporation Ltd (no. 64913) on 4 July 1963, a "Dissolution Court Order to Wind up" the Chase Corporation was confirmed on 30 Apr 1996. Another 90+ companies associated with Chase were also struck off the Companies register in 1996.

⁷⁷ Chase Corporation Limited *Annual Report* 1989 p 4.

⁷⁸ Wong & Panckhurst "Old Masters of the Universe" p 68.

Epilogue

In 2002, a *Metro* article entitled "Old Masters of the Universe," sought out where the nation's property developers were now. The three main Chase Directors headed the list. Peter Francis developed Force Corporation and established the Edge in Auckland, offering movie experiences to banish the memories of the Mid-City Centre. Francis sold the Force to Sky City in 2001 for a \$20 million fee. Adrian Burr has extensive property holdings in the Viaduct Harbour and the railway land in Newmarket, with a reputed wealth of over \$220 million.⁷⁹ Colin Reynolds is now associated with the Symphony Group, a property investment and development company with offices in the former Farmers building in Hobson Street, just near the Price Waterhouse building that ended his Chase career. Symphony are involved with property development projects in Auckland and Sydney, but especially in Albany.⁸⁰ Symphony is also fighting a \$15 million leaky homes lawsuit,⁸¹ and are also tied in with ING, currently in severe financial difficulties due to the 2008 collapse of the property market.

⁷⁹ "NBR Rich List 2009 - At a glance" n.p.

⁸⁰ "Symphony: Property Development and Investment" n.p.

⁸¹ Gibson "Leaky-home owners fight for \$15m" n.p.

Reynolds currently has Directorships in over 40 limited liability companies. His current net financial worth is unknown.

REFERENCES

- "\$200m boom in wind for city" *Auckland Star* (3 August 1983):1.
- "Across the Board: Well Accounted" *Architecture New Zealand* (January/February 1988):22-23.
- Advertisements for Equiticorp, Nathan Finance and NZ Government Stock *New Zealand Herald* (11 March 1987):1ff.
- "Architect, BArch, [advertisement]" *New Zealand Herald* (19 March 1987) §3:13.
- Barker, Michael "Protest tears as theatre crumbles" *Auckland Star* (4 January 1988):1.
- Bucknell, Carol "Across the Board: Demolition Derby" *Architecture New Zealand* (March/April 1988):19.
- Bucknell, Carol "Frontis: Tinseltown Fashion" *Architecture New Zealand* (November/December 1987):14-15.
- Byrnes, Anne "Big projects shelved as credit tightens" *National Business Review* (5 May 1988):12.
- Byrnes, Anne "Chase Hits Town" *Wellington City Magazine* (September 1986):30-37.
- Cave, Shane "A Hard Bargain" *NZ Listener* (April 18 1987):12.
- Chase Corporation Limited *Annual Report 1983* Auckland: The Corporation, 1983.
- Chase Corporation Limited *Annual Report 1984* Auckland: The Corporation, 1984.
- Chase Corporation Limited *Annual Report Nineteen Eighty Five* Auckland: The Corporation, 1985.
- Chase Corporation Limited *Annual Report Nineteen Eighty Six* Auckland: The Corporation, 1986.
- Chase Corporation Limited *Annual Report Nineteen Eighty Seven* Auckland: The Corporation, 1987.
- Chase Corporation Limited *Annual Report 1988* Auckland: The Corporation, 1988.
- Chase Corporation Limited *Annual Report 1989* Auckland: The Corporation, 1989.
- "Chase chop tower in new plan" *Evening Post* (10 December 1987):A1.
- Clark, Helen, Minister of Conservation and Housing "Guest editorial" *Architecture New Zealand* (Jan Feb 1988):19.
- Dey, Bob "Chase "not about to lie down"" *The Dominion* (5 July 1989):15.
- Dey, Bob "How Chase changed the skyline" *The Dominion Sunday Times* (9 July 1989):23
- "The Wakefield Centre is a stones throw away [advertisement]" *The Dominion* (June 3 1987):23.
- Gibson, Anne "Leaky-home owners fight for \$15m" *New Zealand Herald* (27 May 2009) http://www.nzherald.co.nz/house-building/news/article.cfm?c_id=228&objectid=10574758&pnum=1
- "In Practice: Theory K" *Architecture New Zealand* (November/December 1987):96.
- Jones, Bob *My Property World* Wellington: Trio Books, 2005.
- Launder, Dave Personal communication, email, 28 October, 2009.
- McCauley, John "Boom in property shares – the rush is on" by *Auckland Star* (6 August 1983):A7
- Melling, Gerald "A Kiwi Music Quota" *The Mid-City Crisis and other stories* New Zealand: Thumbprint Press, 1989:12-17.
- Melling, Gerald "The Mid-City Crisis" *The Mid-City Crisis and other stories* New Zealand: Thumbprint Press, 1989:6-11.
- Melling, Gerald "The Paper Tigers of Taranaki Street" *The Mid-City Crisis and other stories* New Zealand: Thumbprint Press, 1989:42-47.
- "NBR Rich List 2009 - At a glance" *The National Business Review* (Friday 24 July 2009) <http://www.nbr.co.nz/article/nbr-rich-list-2009-at-a-glance-pdf-106129>

- Neil, Grant Personal communication, email, 27 October, 2009.
- Newland, Ollly *Lost Property – 20th Anniversary Edition – The Crash of '87 ... and the aftershock* Auckland: Empower Leaders Publishing, 2007.
- "Parting Shots" *Architecture New Zealand* (November/December 1987):120.
- "Parting Shots: His Majesty's Heir Apparent" *Architecture New Zealand* (November/December 1988):120.
- "Parting Shots: The Rise and Fall of ..." *Architecture New Zealand* (January/February 1988):95.
- "Parting Shots: Love Thy Neighbour?" *Architecture New Zealand* (May/June 1988):103.
- Pirie, Andrew "Managers seize Chase properties" *The Dominion* (4 July 1989):1.
- "Put more life in your lifestyle [advertisement]" *The Dominion* (11 June 1987):9.
- "Robt Jones and Chase to meet over dispute" *The Dominion* (15 June 1989):14.
- Shanahan, Mary "Across the Board: Planning Gain" *Architecture New Zealand* (November/December 1987):21.
- Shaw, Peter *A History of New Zealand Architecture* Auckland: Hodder Moa Beckett, 1997.
- "Situations Vacant" *New Zealand Herald* (19 March 1987) s3:13.
- "Symphony: Property Development and Investment"
<http://www.symphony.co.nz/>
- "Time to think [editorial]" *The Dominion* (September 17 1986):10.
- van Grondelle, Carole "Property boom tipped to end in three years" *The Dominion* (11 June 1987):17.
- "Wakefield Centre plan re-emerges" *The Dominion* (10 June 1987):15.
- Walker, Malcolm "Practise Notes [Cartoon]" *Architecture New Zealand* (November/December 1987):98.
- Wier, James "13 key sites in the capital city" *the Dominion Sunday Times* (9 July 1989):23.
- Williams, Colin "Chase seeks approval for new scheme" *The Dominion* (25 August 1988):16.
- Wong, Gilbert & Panckhurst, Paul "Old Masters of the Universe" *Metro* (October 2002):68.