



Information memorandum

Kilbirnie, Wellington
32-34 Bay Road

Prepared by Capital Commercial (2013) Limited
Total Property 3 - June 2024

BAYLEYS

Self Service

Self Service
Withdrawals & deposits
- Home

Tellers

bnz

Self Service

Queue
Queue

EXIT

DISCOUNT VAL

OUR TECH

7.24

GET THERE
FASTER





Contents

04

The opportunity

05

Executive summary

07

The property

08

The location

09

Legal description
and zoning

11

Tenancy schedule

12

Tenant breakdown

13

Operating expenses

14

The sale process

15

Appendices

The opportunity

Capital Commercial (2013) Limited is pleased to offer 32-34 Bay Road, Kilbirnie for sale by way of Tender closing 4:00pm, Wednesday 5th June 2024.

Last sold 20 years ago, this property has provided a reliable income to the current owners. Fully leased and anchored by BNZ and Floating Rock the property is well presented and provides a good spread of risk across 5 tenants returning \$343,193 pa net.

In 2020, 32-34 Bay Road underwent seismic strengthening to achieve a NBS rating of 90%.

Bay Road is the main retail strip within Kilbirnie and this property is strategically located in the middle, with a rear secondary frontage situated within a public carpark. Conveniently located 5 minutes to the Wellington Airport and 15 minutes from the CBD on a good day.

Recent changes to the Wellington District Plans has an updated maximum redevelopment build height to 35m, which opens up a number of future development opportunities.

Please do not hesitate to contact a member of the project team in regard to any aspect of the content included in this document or to arrange a viewing of the property.



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bayleys.co.nz/3257058

Executive summary

The property



Property address

32-34 Bay Road, Kilbirnie, Wellington



Legal description & record of title

Lot 49 Deposited Plan 145
WN20B/263



Floor area

1,265sqm



Land area

1,012sqm



Zoning

Metropolitan Centre Zone (Height limited of 35m)



Net income

\$343,193pa + GST



Occupancy

100% Leased



Tenants

Currently leased to 5 tenants



Seismic rating

90% NBS (Spectrum Consulting March 2020)

The sale process



Method of sale

Tender



Tender date

4:00pm, Wed 5th June 2024

Key highlights

- Fully leased, anchored by BNZ and Floating Rock
- Returning approximately \$343,193 + GST pa
- Strengthened to 90% NBS in 2020
- In the heart of Kilbirnie's retail precinct
- Potential rental growth
- Great spread of risk across 5 tenants





The property

The property comprises an attractive two-level commercial property enjoying two frontages. It provides two retail tenancies fronting Bay Road and a large office tenancy fronting the rear public carpark facility. Located on the first floor accessible from Bay Road are two office tenancies.

Construction comprises reinforced concrete slab floor and block walls, full height glazing to the ground floor with a long run steel roof. The main BNZ tenancy has an extensive fit out with a staff area and toilets to the rear. The large rear office area is leased to animation studio Floating Rock is largely open plan with suspended ceiling and kitchen and toilet amenities. The first-floor offices are accessed from Bay Road and comprise a front tenancy leased to Glow Beauty and larger rear tenancy leased to Number Works. Both areas enjoy excellent natural light enhanced by the high-pitched ceilings.

The building underwent strengthening in 2020 to achieve a NBS rating of 90% as confirmed in a report by Spectrum Consulting dated 5 March 2020. A copy of this is available on the Property Files website.

Overall, the building is well presented with several key anchor tenants and a large underlying land area of 1,012 sqm. Furthermore, the recent increase in the maximum height limit to 35 m provides an excellent platform for future development.

Key features

- Fully leased anchored by BNZ & Floating Rock
- Returning \$343,193 pa
- Strengthened to 90% NBS in 2020
- Height Limit 35 metres.

Property attributes

Floor area	1,265sqm
Land area	1,012sqm
Seismic rating	90% NBS (March 2020)
Number of tenancies	Five

Floor area breakdown

Description	Area (sqm)
Ground Floor - retail	341sqm
Ground Floor - office	614sqm
First Floor - office	310sqm
Total	1,265sqm

The location

The property is situated on the western side of Bay Road with rear frontage to the Bay Court Shopping Complex and public parking to the rear.

This position is in the middle of Kilbirnie's main suburban strip with adjoining tenants including Chemist Warehouse, Woolworths, ANZ, Farmers & Paper Plus.

Bay Road is the principal retail precinct servicing the large surrounding residential catchment. Surrounding properties comprise predominantly low rise retail buildings with several having first floor offices. Access to Wellington's CBD is an easy 10 minute drive via the Mt Victoria Tunnel and other amenities nearby include Wellington Airport, Wellington Regional Aquatic Centre & Aku Tangi Sports Centre.



Transport

Public transport only 100 metres away



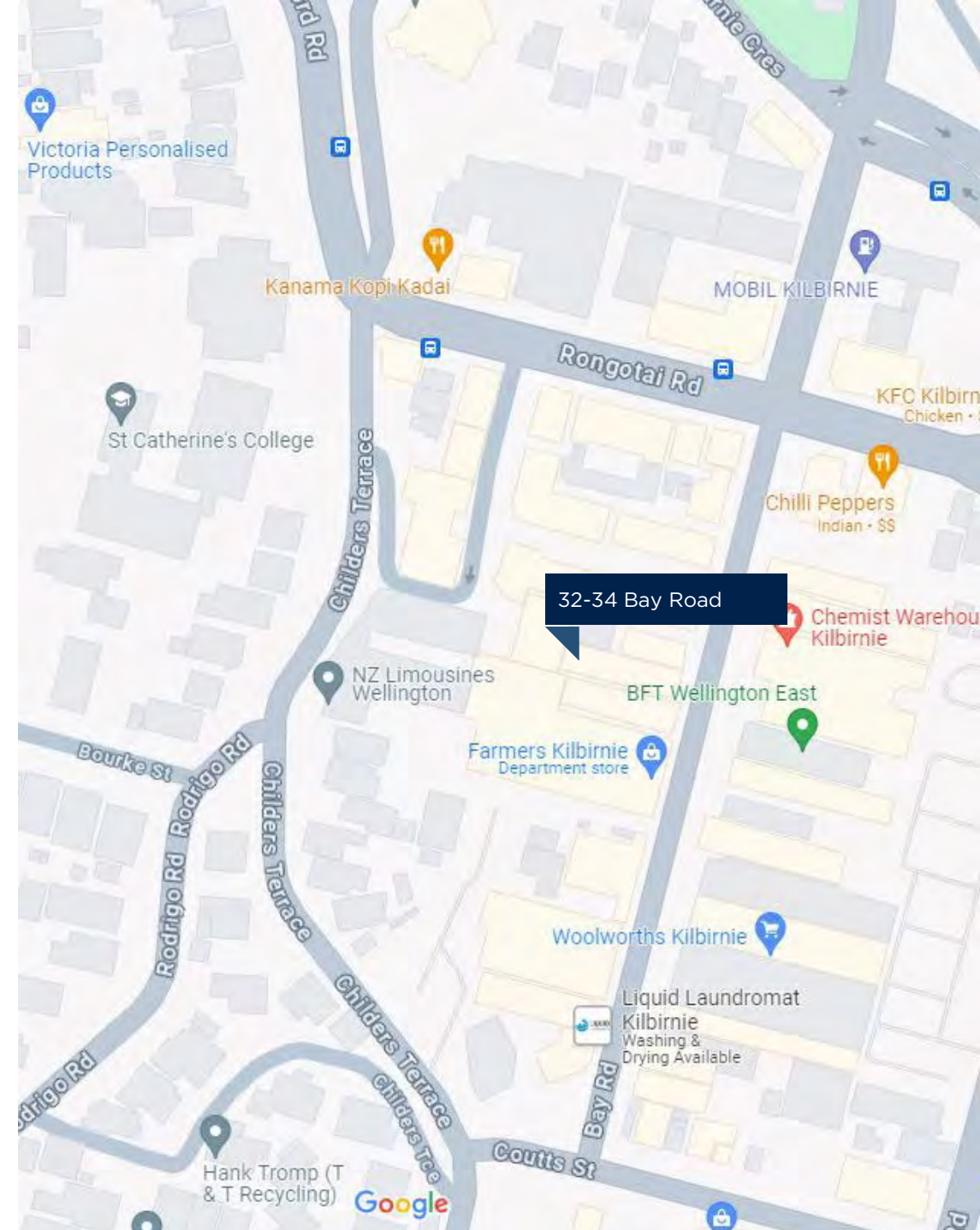
Amenities

Local amenities include Wellington Airport, Aku Tangi Sports Centre & Wellington Regional Aquatic Centre



Prime frontage

In the centre of Bay Road, Kilbirnie's main retail catchment



Legal description and zoning

Legal description	Lot 49 Deposited Plan 145 WN20B/263	
Tenure	Fee Simple	
Land area	1,012sqm	
Rating valuation As at 1 Sept 21	Land value	\$3,300,000
	Value of Improvements	\$120,000
	Capital value	\$3,420,000
Local authority	Wellington City Council	
Zoning	Metropolitan Centre Zone (Height limited of 35m)	

Zoning

The property is zoned Metropolitan Centre Zone under the new 2024 WCC District Plan. This zoning allows for a broad range of commercial, recreation, community and residential activities. The most recent change under this zoning is the significant increase in Maximum Height to 35 metres. This allows for a future development of up to approximately 10 levels





Tenancy schedule

Tenant	Area sqm	Lease term / Commencement date	Expiry/ Next renewal	Rights of renewal	Rent review	Total gross rental pa	PSM
BNZ	296 sqm	3 Years 21 May 2024 (1)	20 May 2027	1 of 3	Renewal	\$165,816	\$560
Floating Rock Studio Limited	614 sqm	3 Years 1 June 2023	31 May 2026	1 of 4	1 June 2025	\$125,000	\$204
Kolotex Kilbirnie Limited (Discount Tobacco)	45 sqm	3 Years 11 September 2023	10 September 2026	Nil	N/A	\$42,700	\$949
Glow Beauty	100 sqm	2 Years 1 April 2023 (2)	31 May 2025	1 of 2	Renewal	\$24,870	\$249
Number Works n Words (Mitchky Ltd)	210 sqm	4 Years 15 July 2024 (3)	15 July 2028	Nil	1 April 2024	\$47,500	\$226
Total	1,265sqm					\$405,886	

*All figures exclude GST.

1. Tenants within the premises since 2001
2. Tenants within the premises since 2013
3. Tenants within the premises since 2007

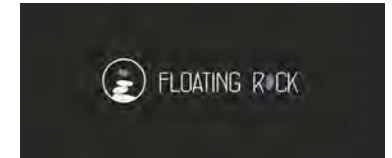


Tenant breakdown

Floating Rock

<https://floating-rock.com/>

Floating Rock provides high-end computer graphics services, specialising in providing high-quality animated cinematic experiences and slick visual effects. Previously tenanted in Miramar, and made the move in 2023 to a larger office.



Glow Beauty

<https://www.glowbeautytherapy.co.nz/>

Glow Beauty Therapy has always been owner/operated and has evolved into an eastern suburbs icon.



Number Works n Words

<https://numberworkswords.com/nz/home/>

NumberWorks'nWords is an innovative tutoring service that specializes in enhancing students' math and English skills.





Operating expenses

Description	Annual expense
Rates	\$32,315
Insurance	\$26,383
R & M	\$2,500
Compliance	\$1,495
Total	\$62,693

*All figures exclude GST.

Income summary

Total gross income	\$405,886
Less: budgeted outgoings	\$62,693
Total potential net income	\$343,193

*All figures exclude GST.

The sale process

32-34 Bay Road, Kilbirnie is being offered for sale by way of Tender closing at 4:00pm, Wednesday 5th June 2024 at Level 14, The Bayleys Building, 36 Brandon Street, Wellington.

To assist purchasers with their assessment of the offering an online due diligence data room is available.

www.propertyfiles.co.nz/property/32to34bayroad

If you have any questions regarding the content included in this document or to arrange a viewing of the property, please do not hesitate to contact us:



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This Information Memorandum provides preliminary information to assist interested parties with their assessment of the property. For further information about the property sign into MyBayleys and visit bayleys.co.nz/3257058



Appendices

Appendices

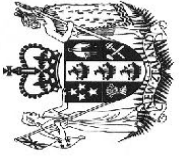
- Aerial
- Certificate of Title



Aerial



Certificate of title



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy



R. W. Maitir
Registrar-General
of Land

Identifier **WN20B/263**

Land Registration District **Wellington**

Date Issued 30 November 1979

Prior References
WN196/203 WN196/204

Estate Fee Simple
Area 1012 square metres more or less
Legal Description Lot 49 Deposited Plan 145
Registered Owners
Rio Properties Limited

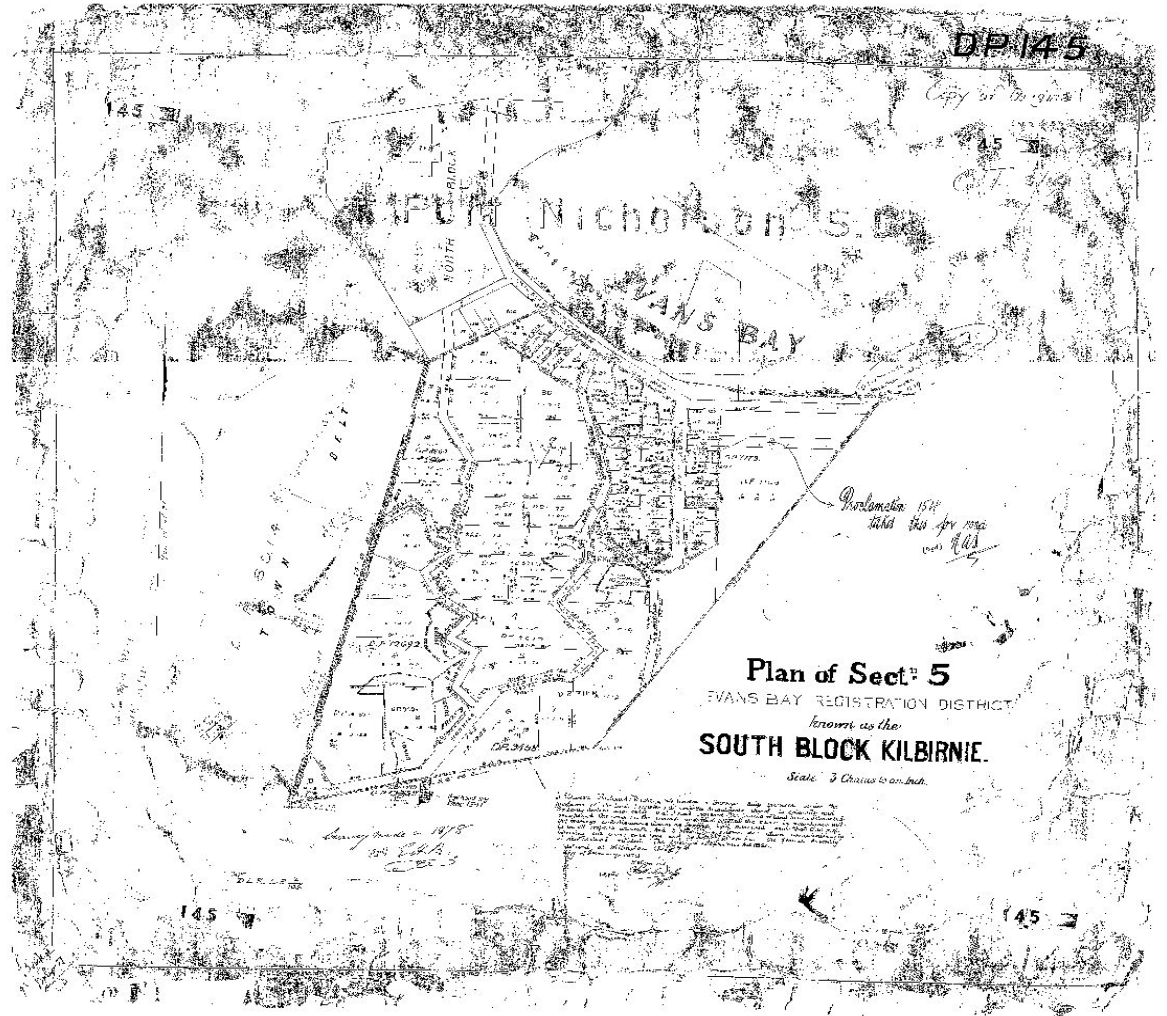
Interests

Appurtenant hereto is a right of way created by Transfer B070226.1 - 21.3.1990 at 2.05 pm
Subject to a pedestrian right of way over part marked A on DP 307093 created by Transfer 6094021.1 - 27.7.2004 at 9:00
am
6236247.9 Partial surrender of the right of way created by Transfer B070226.1 - 2.12.2004 at 9:00 am
8465064.2 Mortgage to Westpac New Zealand Limited - 19.4.2010 at 2:02 pm
11717004.1 Variation of Mortgage 8465064.2 - 20.3.2020 at 2:48 pm

Certificate of title

Transaction ID: 2870238
Client Reference: azeahilca001

Search Copy Dated: 11/04/24 11:45 am, Page 2 of 2
Register Only



Identifier

W/N201B/263

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