



Information memorandum

Napier
209 Marine Parade

Prepared by Bayleys
October 2023



Boundary lines are indicative only



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The opportunity

Bayleys is pleased to offer **209 Marine Parade, Napier** for sale by Negotiation.

The property market in Hawke's Bay has changed but is still active relative to other markets. Well-located property with solid tenancies in place, or options for re-purposing, remain in demand both for local and regional buyers.

Join the rush to Hawke's Bay to benefit from the multi-billion dollar investment in the region which is underway. Cyclone Gabrielle caused significant damage in the rural areas of Hawke's Bay, but the community and cities are rallying around to provide the hub of support and economic recovery underway.

This is an exceptional opportunity to acquire an exceptional property. Located on Napier's Marine Parade adjacent to the Art Deco heart of this world-renowned destination city. Character exudes from this single-story villa, incredibly renovated to accommodate the multiple-award winning tenant, Pacifica restaurant.

Whether looking for an investment to start or add to your portfolio, or an A-grade

location to build your perfect waterfront retirement home, this is a must consider. Small in stature, but massive in opportunity is the only way to describe this absolute Hawke's Bay jewel asset.

Hawke's Bay waterfront beckons. Will you be the lucky one to own it?

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.



Kerry Geange

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[bayleys.co.nz/2802158](https://www.bayleys.co.nz/2802158)

Executive summary

An exciting opportunity to claim a rare stake in Napier's popular waterfront, offering a freehold landholding in a premium location with the security of an established tenant. Add this one to your portfolio and use the income to prepare your long-term plans to add some significant value.

The property



Property address

209 Marine Parade, Napier



Legal description & record of title

Lot 1 Deposited Plan 1801
(HBC1/1412)



Floor area

121sqm (approximately)



Land area

185sqm (more or less)



Net income

\$37,200 + GST + outgoings



Tenant/s

Pukunui Kai Limited T/A Pacifica



Zoning

Fringe Commercial

The sale process



Method of sale

By Negotiation

Key highlights

- Fantastic profile on highly sought-after Napier CBD waterfront location
- Character building with renowned tenant
- Optimise opportunity by repurposing or redeveloping the site
- Active council and private expenditure in the immediate vicinity to secure value

Investment highlights

- 01 **Popular Hawke's Bay**
The Hawke's Bay economy remains strong and capital investment and population growth
- 02 **Waterfront Location**
Marine Parade waterfront location on the edge of the city
- 03 **Convenient CBD location**
Located in the central CBD block with proximity to parking
- 04 **Public Investment**
\$55m in public investment earmarked in this area.
- 05 **Income**
Existing rental from tenant with 25 year history in Napier provides income while you confirm your long-term plans.
- 06 **Demand and growth**
Demand for good quality commercial and CBD property continues to grow in Hawke's Bay from both local and national tenants

Hawke's Bay and Napier are one of New Zealand's most popular areas for people to move to. With both the local and regional council's forecasting ongoing growth, and prominent economists equally positive about the region in the medium and long term, there is no reason to delay buying property in the region.

Property in these locations remain rarely available, so the opportunity is now to secure this absolute jewel in Napier's Marine Parade crown.





The property

Overlooking Napier's famous Marine Parade and the Pacific Ocean is the blue beach bungalow which houses the award-winning restaurant, Pacifica.

Build in 1923, the premises has been operating as a restaurant since 1984, with recent re-piling and a full refurbishment transforming the property into an elegantly designed and creatively decorated restaurant.

This is your opportunity to own a piece of Napier's history with options in the medium and long term. - why not build your Hawke's Bay dream home or getaway on a slice of New Zealand's waterfront paradise?

Timeline of improvements & renovations

1923	Building erected
1984	<ul style="list-style-type: none">▪ Roof re-clad▪ Started operating as a restaurant
1995	External drain moved within section
1999	Premises re-piled
2001	Restaurant fully renovated

The location

Marine Parade remains one of the most popular locations in Hawke's Bay for buyers to invest.

With its iconic Art Deco architecture and compact city footprint offering all of the necessary services, Napier is a high-demand location. Social and recreational amenities abound in this location, making shopping, walking, cycling, running, swimming and water sports as well as passive recreational opportunities in this gorgeous coastal location all within easy reach.



Accessibility

Walking and cycling are easy from this location to many parts of Hawke's Bay (including trendy Ahuriri) and walking around the CBD and Marine Parade is simple.



Transport

Public carparking in the area offers options, and public transport in the immediate area.



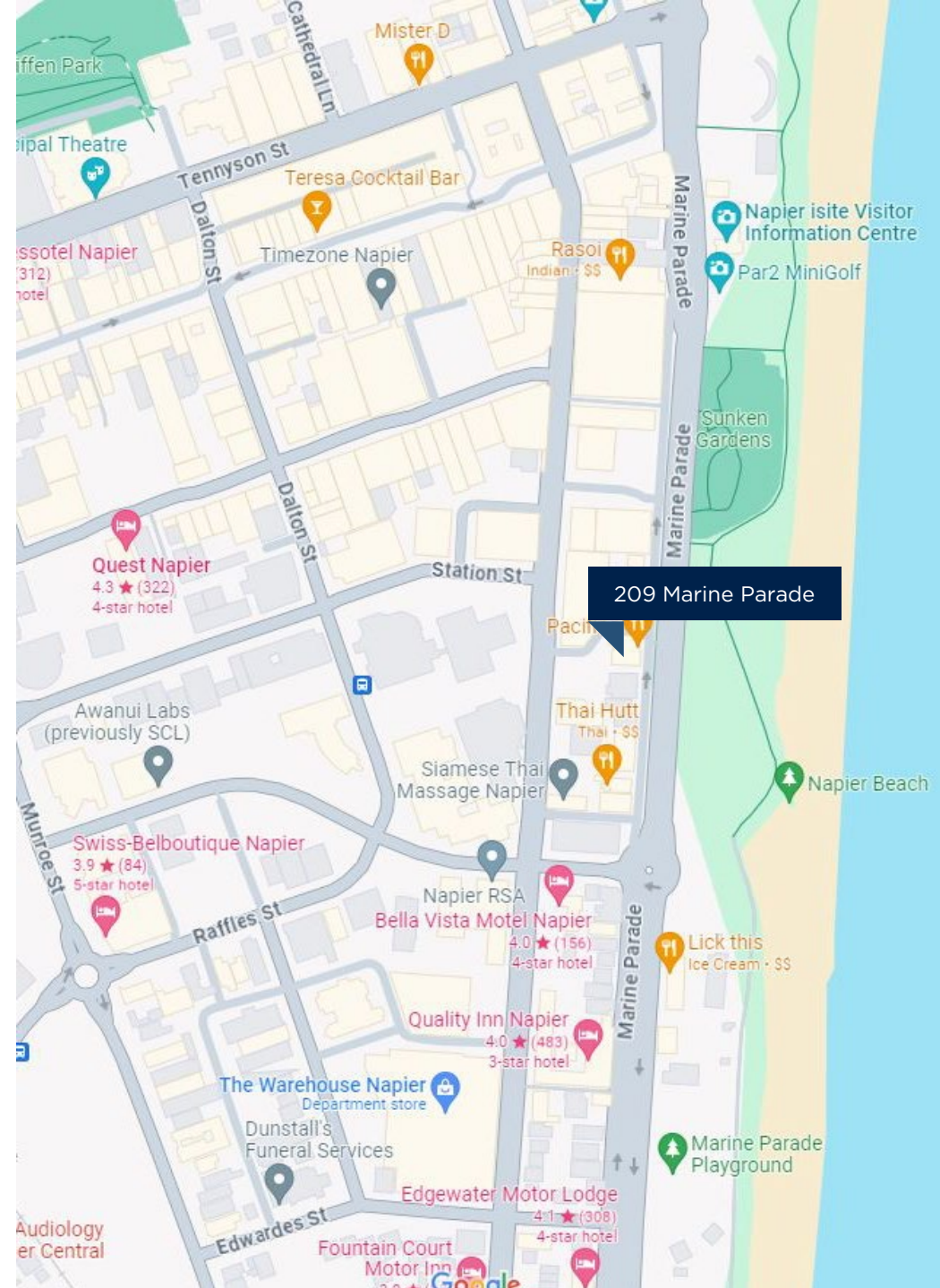
Amenities

Numerous recreation centres, Marine Parade family and recreational precinct, supermarkets, shopping, medical centres, Napier's many walk and cycleways and Napier CBD on your doorstep.



Prime frontage

Frontage to Napier's most iconic waterfront street, Marine Parade, providing a busy urban outlook and long-term potential for the new owner.

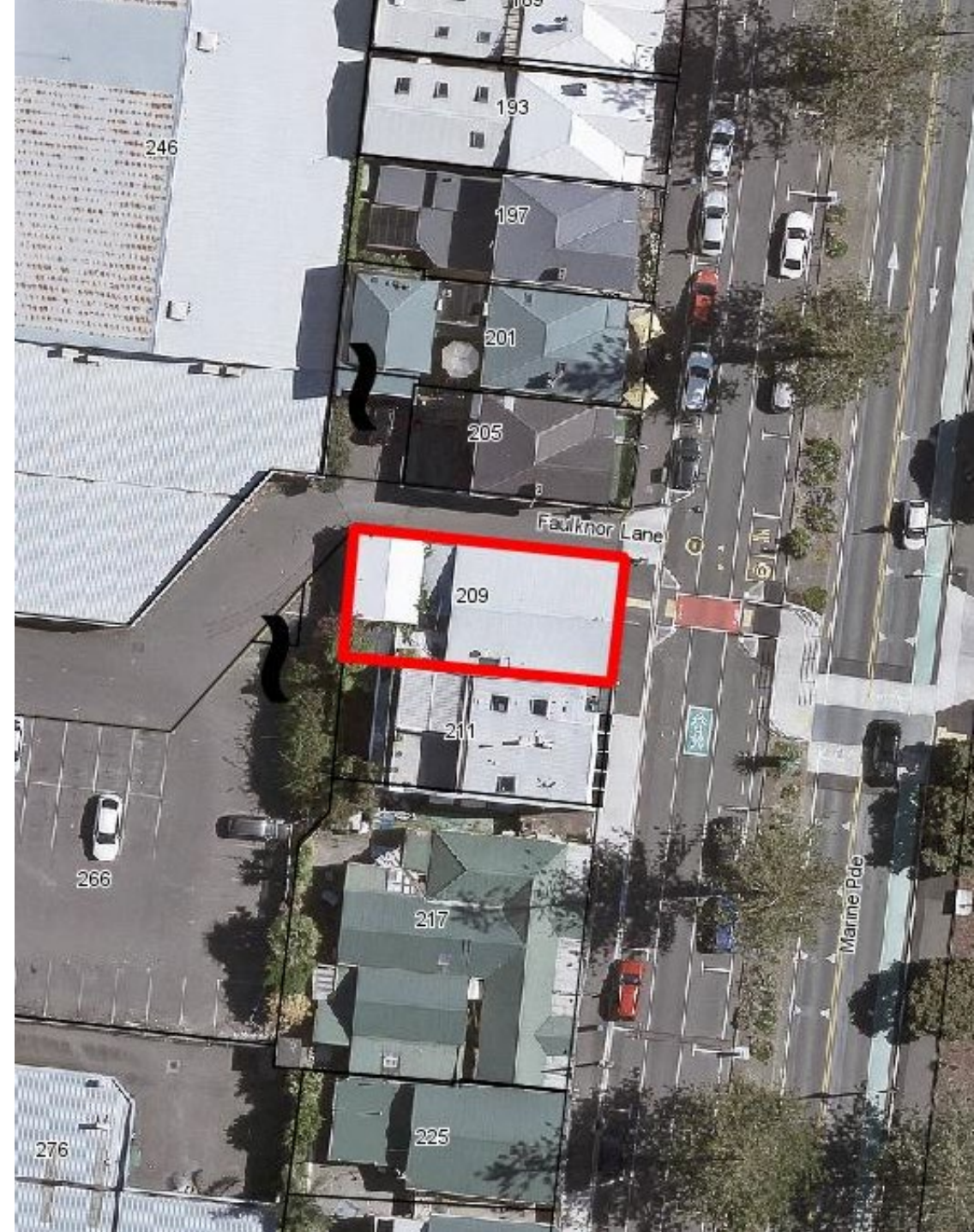


Legal description and zoning

Record of title	<Copy here>
Legal description	<Copy here>
Tenure	Freehold
Rating valuation	Land value \$610,000 Improvements \$120,000 Capital value \$730,000 (1 Sept 2020)
Local authority	Napier City Council
Zoning	Fringe Commercial
Land area	185sqm (more or less)
Floor area	121sqm (approximately)

Zoning

The asset is located within the Fringe Commercial zone under the Napier City District Plan. This zone surrounds the CBD area of the City and contains much of the commercial service activity together with the retailing stores with large floor areas, including furniture showrooms, bottle stores and warehouse type retail. The zone also houses much of the office accommodation for the City. In addition, we understand the property is within the 50% parking exemption zone.



Tenancy overview

Tenant	Pukunui Kai Limited T/A Pacifica
Commencement date	1 August 2001
Initial term	Six (6) years plus 2 x 6 years ROR (taken up)
Lease renewed	1 August 2019 for six (6) years
Further rights of renewal	Nil
Final expiry date	31 July 2025
Rent review provisions	Two yearly
Net income	\$37,200 + GST
OPEX (recoverable)	Rates: \$8,733.65 + GST Insurance: \$10,642.44 + GST Total: \$19,376.09 + GST

*All amounts are excluding GST.



The sale process

209 Marine Parade, Napier is being offered for sale by way of Negotiation.

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

<https://www.propertyfiles.co.nz/property/2802158>

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/2802158](https://www.bayleys.co.nz/2802158)



Appendices

Attached:

- Photo Gallery
- Certificate of Title

Available upon request:

- Lease Agreement
- LIM report
- Council Property File

Photo gallery



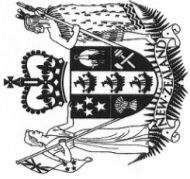
Photo gallery



Photo gallery



Title



RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
FREEHOLD
Search Copy



R. W. Muir
Registrar-General
of Land

Identifier HBC1/1412

Land Registration District Hawkes Bay

Date Issued 12 October 1967

Prior References

HB33/194

Estate

Fee Simple

Area

185 square metres more or less

Legal Description

Lot 1 Deposited Plan 1801

Registered Owners

Katharine Mary King, Perry Joseph King and Preston John Epplett

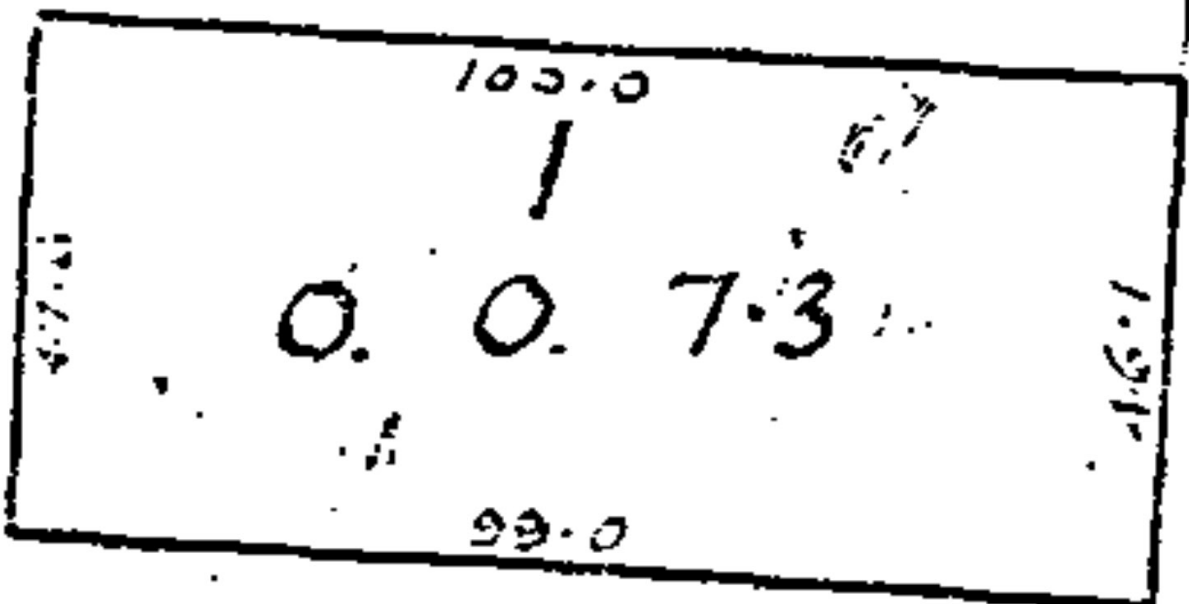
Interests

Subject to a party wall right over part created by Transfer 651998.1 - 31.1.1997 at 2.20 pm
Appurtenant hereto is a party wall right created by Transfer 651998.1 - 31.1.1997 at 2.20 pm
12791145.1 Mortgage to Avanti Finance Limited - 28.7.2023 at 3:05 pm

Title

Transcription ID: 1001684

Source: Cross-Platform T5/10/23 11:04 am Page 2 of 2



MARINE PA

Identifier

FDU/1/1412

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