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Four level property has plenty of options

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Stand-alone properties selling for under \$1 million on Karangahape Rd in Auckland are in short supply and high demand.

CB Richard Ellis sales brokers Dominic Ong and Colin Stewart are selling a vacant four-level, 342sq m building at the Queen St end of K' Rd by auction on October 29.

The high profile retail property on a popular shopping strip has a 2008 capital valuation of \$940,000 and Ong expects it to sell for under \$1 million.

Built about 1910, the building was used as a skateboard equipment and clothing outlet until about a month ago. Ong says the property is versatile and has been a live/work property during its life.

The building consists of 85 sq m of basement storage, 100sq m of prime ground floor retail space and first and second floor space of 97sq m and 59sq m respectively that can be used for office space or apartment living.

Under the Auckland City Council's zoning regulations the building has a height limit of 35 metres mean street level and a basic site intensity of 4:1 and a maximum of 6:1. Stewart says the site can be used for retail, office or apartment development. "There is plenty of opportunity to add value."

As an older property, the building has plastered brick exterior walls, concrete foundations, a concrete floor in the basement and timber floors on the ground and upper levels. The ground floor shop has painted plastered masonry walls, a large floor to ceiling window to the street and a painted particle board ceiling.

Adjacent to the new Ironbark development, Situated on the southern side of K' Rd between the Queen and Pitt Sts intersection, the property just east of Ironbark, a new 10-storey retail, office and car park complex. The development has 938sq m of shops, 3885sq m of office space and a pedestrian plaza and other internal areas totally 320sq m.

Stewart says the north facing building will benefit from its proximity to Ironbark. "The area is believed to have the highest pedestrian count in the K' Rd precinct.

"The local area has mainly character commercial properties, with retail shops at ground level, basement storage and office space or apartments on the upper level. Combined with the new Ironbark complex the area provides an attractive combination of historic and modern shopping and office facilities.

“The shopping strip offers a range of outlets, including cafes, beauty shops and other boutique retailers,” says Stewart.

K' Rd was a travel route used by pre-European Maori and is an older thoroughfare than Auckland's Queen St. From about 1900 to the 1960s it was the city's busiest shopping street, with several department stores, big and small shops. Many retail chains had stores on K' Rd in preference to Queen St. During the period between last century's two world wars, Auckland's main shops selling furniture and other household appliances were located K' Rd.

By 1965 it has lost most of its customer base when construction of the inner-city motorway forced 50,000 people to leave the area and surrounding suburbs. By the early 1970s low rents meant K'Rd has acquired a seedy reputation as Auckland's red light district.

Since the early 1990s there has been a move away from this image as newly built apartment blocks have attracted people back to the area. There are now 400 businesses on K'Rd, with few connected to the adult industry and it boasts an eclectic collection of shops, cafes, restaurants, bars and art galleries.

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