

# P R E S S   R E L E A S E

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## **Remuera Graceful Dame for sale**

Auckland (September 2007)

A two-level Graceful Dame at 305-307 Remuera Road, Remuera, is for sale by Private Treaty through David Campbell and Jack Brabant of CB Richard Ellis.

Investment property in Remuera has attracted many savvy investors with a long term view of a mature area which is never out of fashion.

“Being enclosed by residential dwellings, the commercial area is unlikely to be affected by large format operators and retains a local village charm, while being located only five minutes from the bustle of Newmarket” said Mr. Brabant.

Constructed in the 1920’s, the building is situated on a high profile 321 sqm site, zoned Business Two which allows for retailing, office and commercial service activities at a medium intensity suburban level.

The investment is ideally suited to local investors who appreciate the quality location and the peace of mind of ‘Bricks and Mortar’ as opposed to the excitement of other investors wondering where their life savings actually are at present.

“While the market is more cautious than recent times, that is generally towards investments in secondary locations and the prudent investors are now focused on quality” said Mr. Campbell.

The property is fully leased and generates a net income \$137,000 a year on various terms, with rent reviews every two or three years.

The street level contains two tenancies. One tenant is Atelier Hairdressing, who has operated from the premises for the past 11 years, and the other tenant is Sabai Sabai Thai Restaurant, who modernized the existing restaurant in 2006.

The upper level houses a character office with polished timber floors, kitchen and bathrooms while Telecom Mobile operates a cell site on the roof. From the top floor of the building there is a limited harbour view to the north and an outlook to One Tree Hill to the south.

The property occupies a regular shaped site with a 9.14 metre frontage to Remuera Road with a depth of 35.5 metres. The building consists of a 250 sqm ground floor area, 107 sqm of top floor space, and basement cell site of 20 sqm - for a total net lettable area of 357sqm.

In 2006, Mr. Campbell sold 398-404 Remuera Road to local investors reflecting a 6% yield and a ROW office building at 349 Remuera Rd for 6.2%.

Mr. Campbell commented "Both investors and tenants appreciate this is a tightly held mature area with property occasionally handed from one generation to the next."

"Vacancy is typically nil, and recently one tenant received a significant payment to exit their premises in favour of a neighbour seeking to improve their accommodation" continued Mr. Campbell.

The property will be sold by Private Treaty at 4pm on Wednesday 17 October 2007 unless sold prior.

### About CB Richard Ellis

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