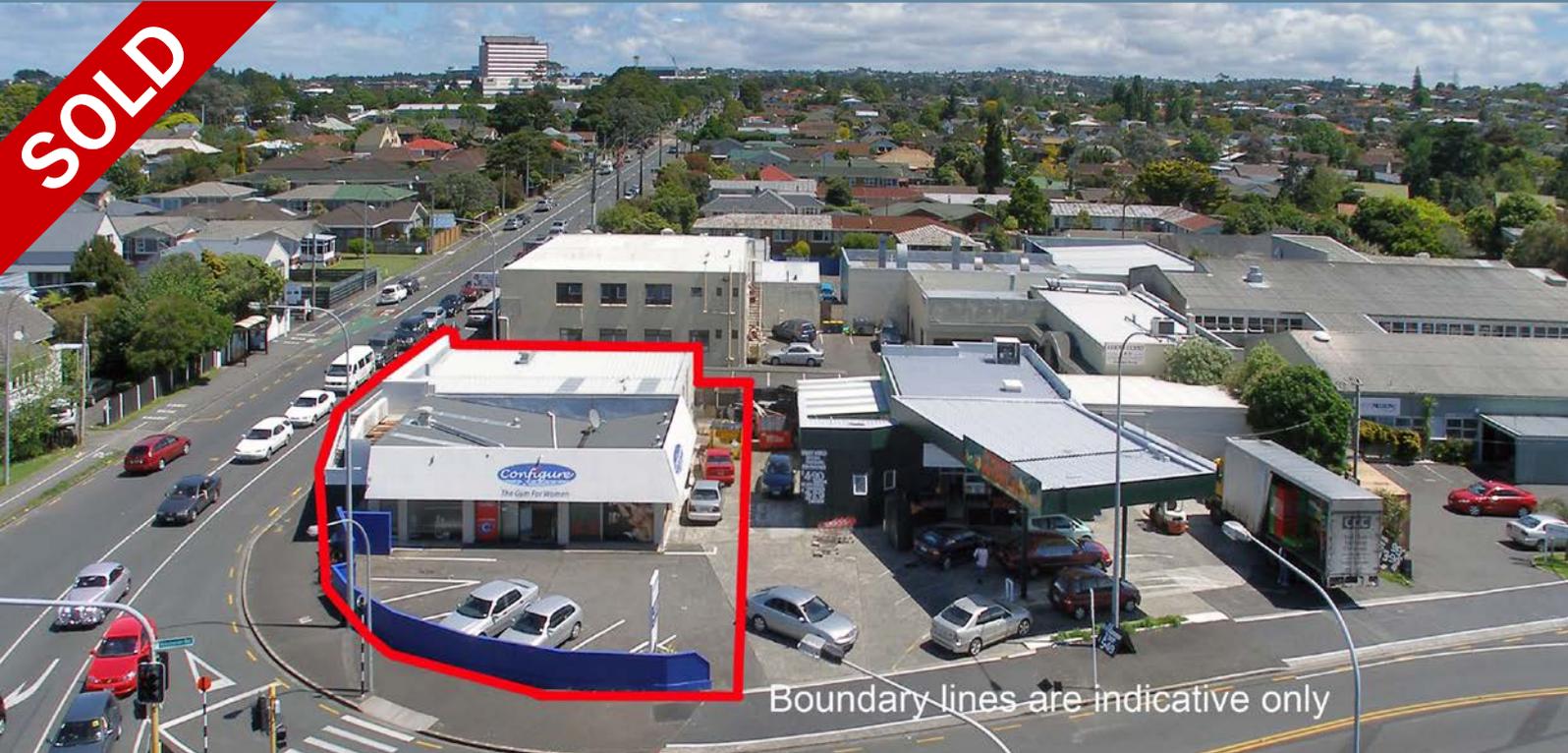


1 Shakespeare Road, Milford



The Property

This high profile corner site is located on the intersection of Shakespeare, Kitchener and East Coast Road in Milford. The site consists of 570m² of land with a problematic easement allowing the neighboring site access over the spare land eliminating any future development potential. The property required substantial refurbishment to entice any new tenant to lease the premise.

Marketing Campaign

After being unsuccessfully campaigned by Colliers prior to Simon and Michael's involvement the client took their advice to auction the property. Considering the easement and recently vacated tenant the process was successfully marketed on a "warts and all" basis.

Enquiry was strong throughout the campaign, however managing the interested parties to unconditional bidders was challenging once solicitors became involved. On auction day we had one bidder who was prepared to pay \$1,000,000. Through a seamless effort from Simon, Michael and the auctioneer the purchaser increased his bid to \$1.1m and then \$1.2m. Post auction on the same day Simon and Michael managed to extract a further \$100,000 resulting in a sale price of \$1,300,000. Vacant possession, Land Value: \$2,280m²

Agent Comment

This vacant sale was always going to be difficult as there was considerable cost involved with refurbishing the building, and getting prospective parties to spend that with an easement across the spare land made it very challenging.

Whilst the advertising created over 30 new parties the eventual purchaser was an existing client of Simon's who was guided by Simon's advice.

Sold \$1,300,000

Date Sold 20th May 2015

Method Auction

Agent Details

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