



# Information memorandum

Pipitea, Wellington  
190 Thorndon Quay

Prepared by Capital Commercial (2013) Limited  
Total Property 7 - October 2025



BedsRus

NEW ZEALAND'S LARGEST RANGE OF Sleepyhead

BedsRus

BRIDGESTONE

188  
Thorndon Quay

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190





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# The opportunity

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Capital Commercial (2013) Limited is pleased to offer 190 Thorndon Quay, Pipitea for sale by way of Tender closing 4:00pm, Wednesday 29<sup>th</sup> October 2025.

Positioned in the heart of Thorndon Quay, this building presents an opportunity for both passive investors and developers in a sought after fringe city location.

With government lease security through to late 2027, investors enjoy stable cashflow with the potential to refurbish the offices or explore residential conversion options at lease expiry.

The building has good natural light, sea and city views and has 22 car parks on a secure floor, which is a huge plus in this location.

Our realistic vendors want this sold.

**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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CAPITAL COMMERCIAL (2013) LIMITED  
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[bayleys.co.nz/3259105](https://www.bayleys.co.nz/3259105)

# Executive summary

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## The property

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### Property address

190 Thorndon Quay, Pipitea



### Legal description & record of title

LOTS 11 12 DP 1000 WN173/184



### Floor area

2,096sqm



### Land area

918sqm



### Car parking

22



### Net income

\$367,454 pa + GST



### Occupancy

Tenanted



### Tenant/s

NZ Police, Beds R Us, Media 5



### Seismic rating

Above 67% (2012)



### Zoning

City Centre Zone

## The sale process

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### Method of sale

Tender



### Tender date

4:00pm, Wed 29<sup>th</sup> October 2025

### Key highlights

- Fully leased four-level building with 22 secure car parks
- Upper office levels leased to government tenant until Dec 2027
- Medium-term potential conversion to apartments/residential accommodation
- Long-standing ground floor tenant



10,000+  
GROCERIES  
DELIVERED  
IN MINUTES.  
MILKRUN

BRIDGESTONE

SILBERY ROOFING

Beds 'n' us

SEBEL

LANE  
BUS



# The property

One ninety Thorndon Quay comprises an attractive 5 level office retail building erected the 1980's.

The building comprises ground floor retail, level 1 car parking and 3 levels of offices above.

Upper levels are both lift and stairway accessed and enjoy good natural light and harbour views.

The building has a 2012 seismic report after strengthening reflecting an NBS above 67%.

Potential exists for the refurbishment of the upper floors for office or perhaps conversion to residential accommodation at lease expiry in December 2027.

## Key features

- Fully leased four-level building with 22 secure car parks
- Upper office levels leased to government tenant until December 2027
- Medium-term potential conversion to apartments/residential accommodation
- Long-standing ground floor tenant

## Property attributes

Floor area	2,096sqm
Land area	918sqm
Age	1980s
Carparks	22
Seismic rating	67% (2012)
Number of tenancies	Two

## Floor area breakdown

Description	Area (sqm)
Office	1,695sqm
Retail	404sqm
<b>Total</b>	<b>2,099sqm</b>
Car parks	22 car parks

# The location

190 Thorndon Quay enjoys a highly visible position on one of Wellington's most established commercial corridors, connecting the central city with the northern suburbs and surrounding precincts.

Located in the heart of Thorndon Quay, the property benefits from strong traffic exposure, excellent public transport links, and easy access to State Highway 1.

This strategic location on the CBD fringe places it just minutes from the Wellington CBD, the Port, and the train station, making it highly accessible for staff, clients, and freight. Surrounding development includes a mix of commercial and retail uses, with nearby amenities such as cafés, gyms, and fuel stations enhancing day-to-day convenience.

The area continues to attract occupiers seeking a balance of central access, visibility, and functionality.



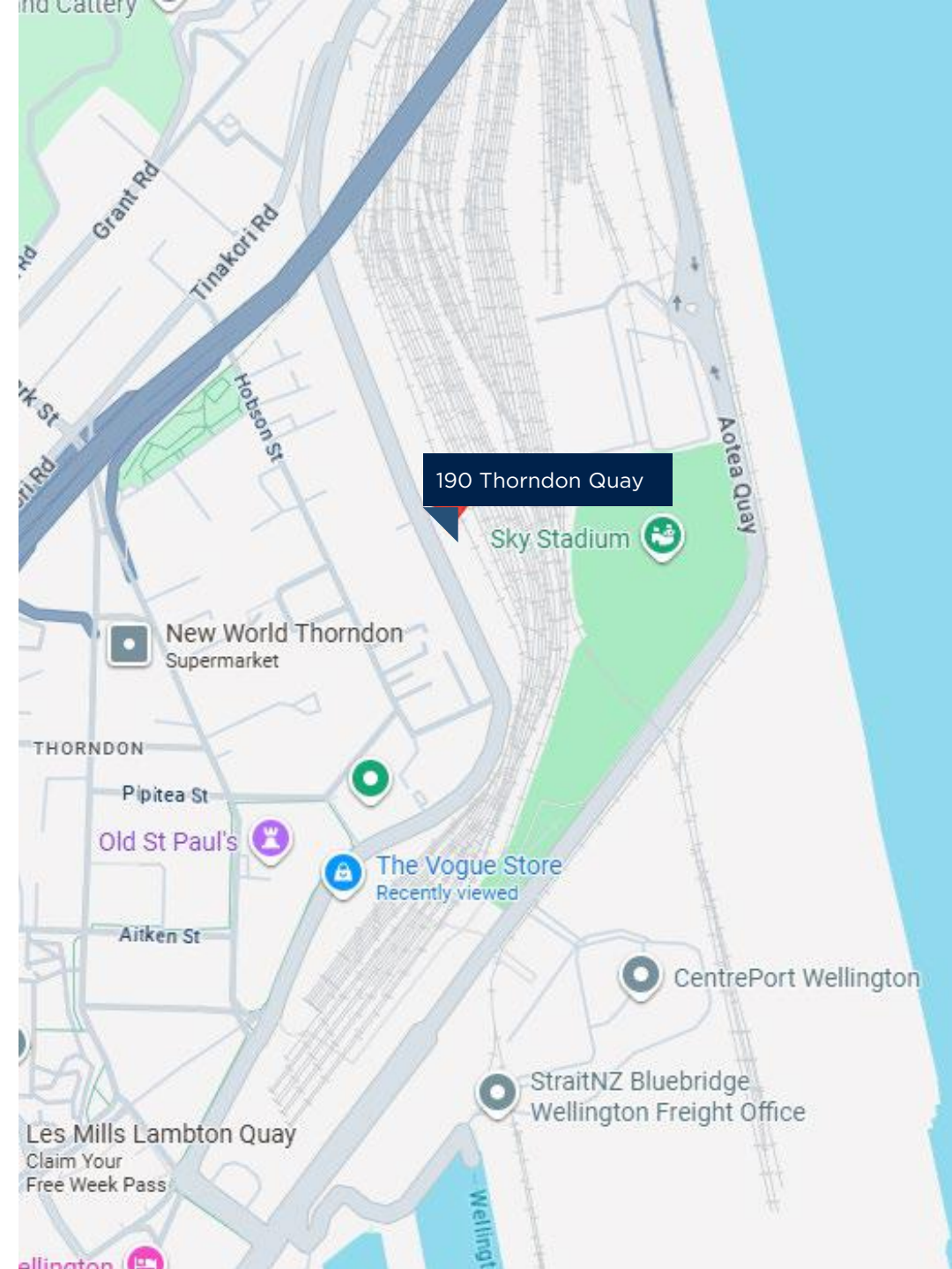
#### Transport

Bus stop and train station within walking distance. Cycle lane at your front door.



#### Amenities

In the heart of Thorndon Quay shops and retail



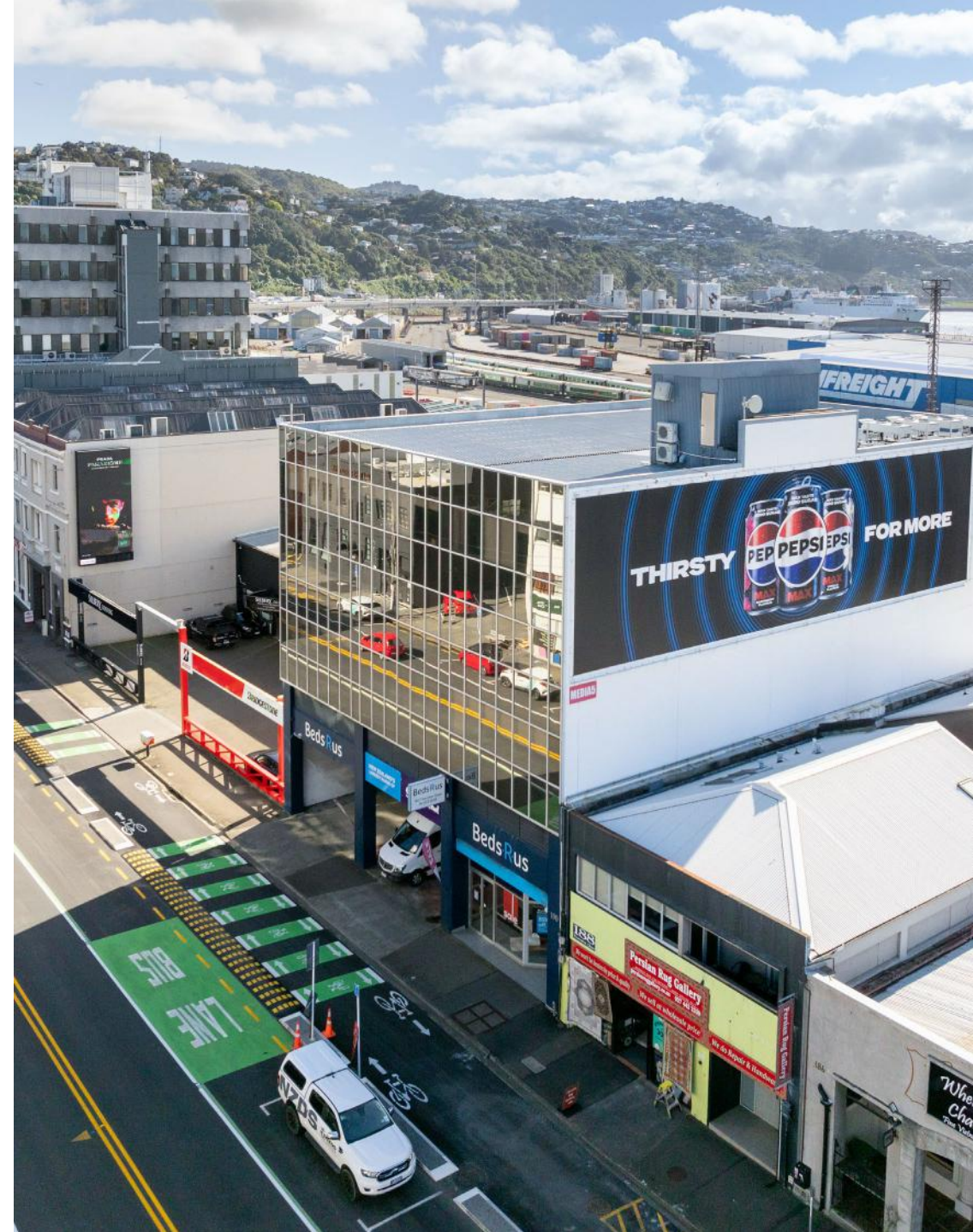
# Legal description and zoning

<b>Legal description</b>	LOTS 11 12 DP 1000 WN173/184	
<b>Tenure</b>	Estate in Fee Simple (Freehold Title)	
<b>Land area</b>	918sqm	
<b>Rating valuation</b>	Land value	\$1,920,000
	Value of Improvements	\$2,840,000
	<b>Capital value</b>	<b>\$4,760,000</b>
<b>Local authority</b>	Wellington City Council	
<b>Zoning</b>	City Centre Zone	

## Zoning

The City Centre Zone enables the highest-intensity development in Wellington, supporting a mix of commercial, residential, retail, and entertainment uses. It allows for taller buildings, high-density activity, and flexible mixed-use developments, while being subject to urban design and character controls.

The site has a 35.4m height limit.



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188  
Thorndon Quay

**Persian Rug Gallery**

Best value for money & quality We sell at wholesale price We do Repair & Stainproof

Persian Rug Gallery

Persian Rug Gallery



# Tenancy schedule

## **Beds R Us**

Tenant	Area sqm / carparks	Lease term / commencement date	Expiry	Rights of renewal	Rent review	Rate/psm	Total gross rental pa
Ground floor - retail	404sqm	3 years from 1 Nov 2025	31 Oct 2028	2x 2 years	TBC	\$235psm	\$85,550
Ground floor - car parks	2 car parks	Included in rent					

## **Media 5**

Tenant	Area sqm / carparks	Lease term / commencement date	Expiry	Rights of renewal	Rent review	Rate/psm	Total gross rental pa
Signs		10 years from Oct 2015	1 Oct 2025	10 years			\$15,750

## **HMQ NZ Police**

Tenant	Area sqm / carparks	Lease term / commencement date	Expiry	Rights of renewal	Rent review	Rate/psm	Total gross rental pa
Level 1	20 car parks						\$500,000
Level 2	564sqm	3 years from Jan 2025	31 Dec 2027	1 @ 1 year each	Nil		
Level 3	564sqm						
Level 4	564sqm						

# Income summary

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NZ Police	\$500,000
Beds R Us	\$85,500
Media 5	\$15,750
<b>Total gross income</b>	<b>\$601,250</b>
<b>Less: budgeted outgoings</b>	
Insurance	\$112,042
Rates	\$92,754
Lift (call out only)	
BWOF	(Estimated) \$29,000
Air Conditioning (call out only)	
<b>Total Outgoings</b>	<b>\$233,796</b>
<b>Total net income</b>	<b>\$367,454</b>

*\*All figures exclude GST.*

# The sale process

**190 Thorndon Quay, Pipitea is being offered for sale by way of Tender closing at 4:00pm, Wednesday 29<sup>th</sup> October 2025 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/190thorndonquay](http://www.propertyfiles.co.nz/property/190thorndonquay)

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/3259105](http://bayleys.co.nz/3259105)



# Appendices

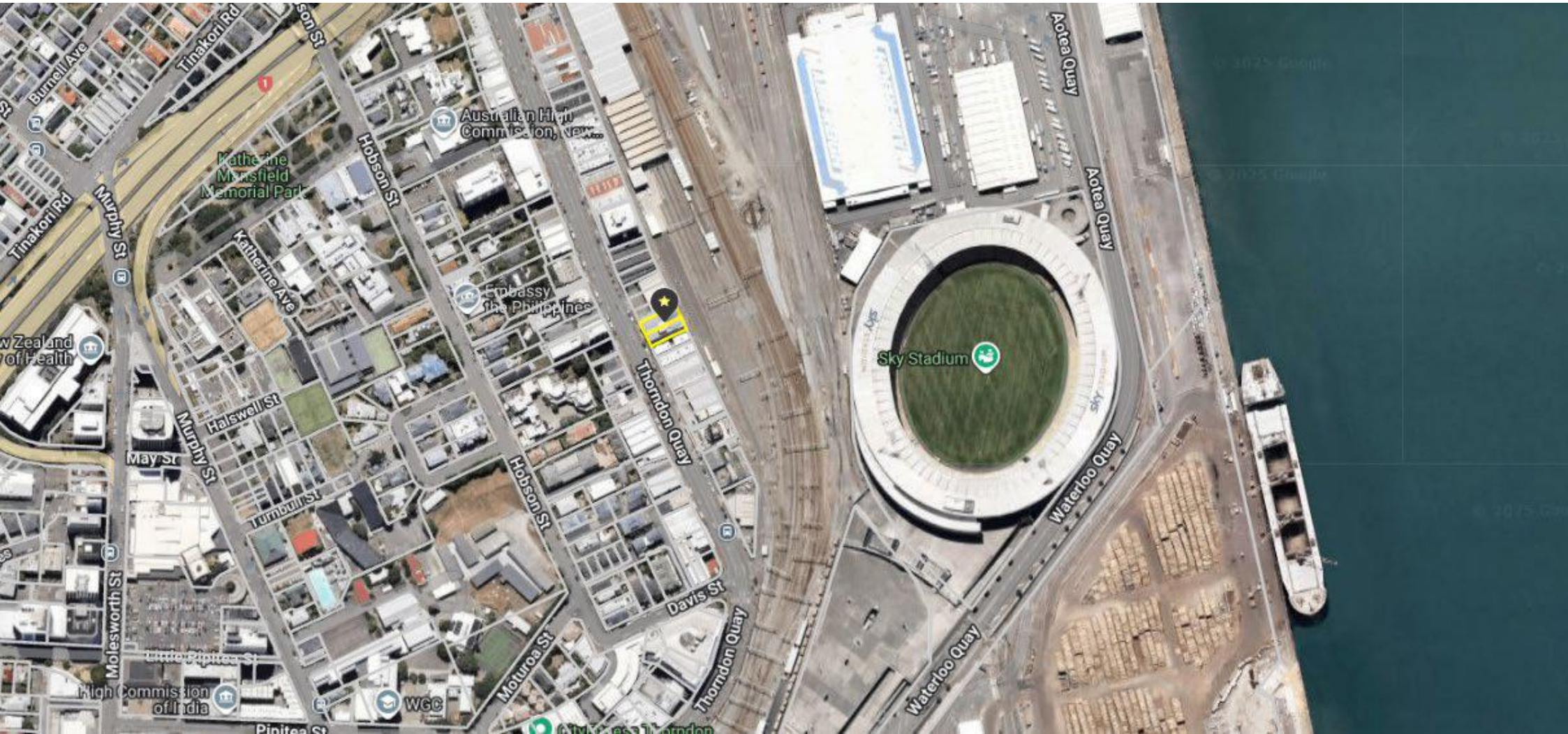
# Appendices

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- Aerial
- Certificate of Title



# Aerial



# Certificate of title



**RECORD OF TITLE  
UNDER LAND TRANSFER ACT 2017  
FREEHOLD**  
Search Copy



R. W. Muir  
Registrar-General  
of Land

**Identifier** WN173/184  
**Land Registration District** Wellington  
**Date Issued** 04 June 1908  
**Prior References**  
WN50/163

**Estate** Fee Simple  
**Area** 612 square metres more or less  
**Legal Description** Lot 11-12 Deposited Plan 1000  
**Registered Owners**  
Thorndon 190 Limited

**Interests**  
8472155.4 Mortgage to ANZ National Bank Limited - 22.4.2010 at 9:55 am

Transaction ID 6781509  
Client Reference socomeff002

Search Copy Dated 16/09/25 11:21 am, Page 1 of 2  
Register Only

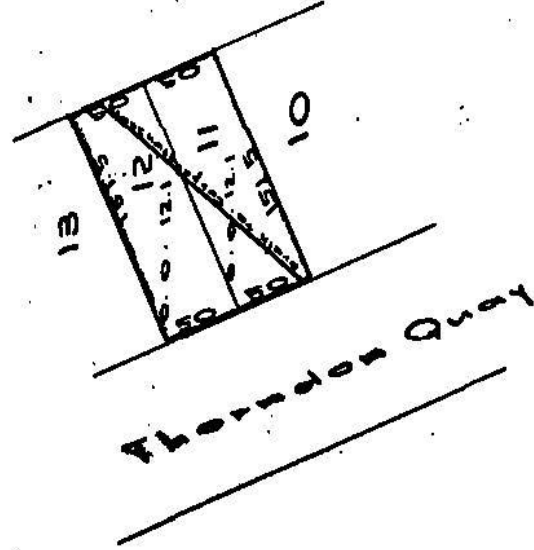
www.registrar.govt.nz

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# Certificate of title

Identifier

WN173/184



Transaction ID 6781509  
Clear Reference socomea1002

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Registrar Only

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