



Information memorandum

Pipitea, Wellington
103/28 Waterloo Quay

Prepared by Capital Commercial (2013) Limited
Total Property 1 - March 2026





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The opportunity

Capital Commercial (2013) Limited is pleased to offer 103/28 Waterloo Quay, Pipitea for sale by way of Price by Negotiation.

Located within the historic Shed 21 building, originally constructed in the 1910s, this commercial office unit offers a rare combination of a Wellington CBD address with an unrivalled waterfront position. Enjoy the unique appeal of harbour views from your desk, with the refreshing sea breeze just steps from the office door.

The premises are currently leased to Kuehne & Nagel Limited, who have occupied the space since 2007. The existing lease expires in February 2027, allowing flexibility for future lease renegotiation or owner-occupation.

Comprising a total of 135sqm over two levels, the space is well configured for modern office use. The ground floor features a high-stud boardroom and office, while the mezzanine includes open-plan workspace, a kitchenette, bathroom, and two additional private offices or meeting rooms.

The premises benefit from a quality fit-out, creating an attractive and functional working environment. A convenient storage unit located within the building's carparking area is also available with the sale, adding further value to this outstanding waterfront opportunity.

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/3259603](https://www.bayleys.co.nz/3259603)

Executive summary

The property



Property address

103/28 Waterloo Quay, Pipitea, Wellington



Net income

\$54,544 + GST per annum



Legal description & record of title

UNIT 1.03 UP 309984 AUC3.03
53778-579454



Occupancy

Tenanted



Floor area

135sqm



Tenant

Kuehne & Nagel Limited



Zoning

Special Purpose Waterfront Zone



Seismic rating

2014 DSA 69% NBS

The sale process



Method of sale

Price by Negotiation

Key highlights

- Current net income of \$56,718 + GST per annum
- Long-standing tenant since 2007
- Prime waterfront location of Waterloo Quay and Lady Elizabeth Lane
- Quality fit-out across 135sqm



OUTSTANDING ACHIEVEMENTS
The Best Practice Award for
C-SPAC

OUTSTANDING ACHIEVEMENTS
The Best Practice Award for
C-SPAC



The property

The ground floor offers an impressive double-stud height boardroom complemented by a separate meeting room.

The upper level features a full kitchen and bathroom, an open-plan office currently accommodating seven desks, and two private offices that can also be utilised as meeting rooms.

The Body Corporate holds a car park licence with Wellington Waterfront that provides access to customer parking. This unit has the benefit of three allocated car parks. Further details are outlined in the Car Park Licence contained within the supplementary documentation.

Key Features:

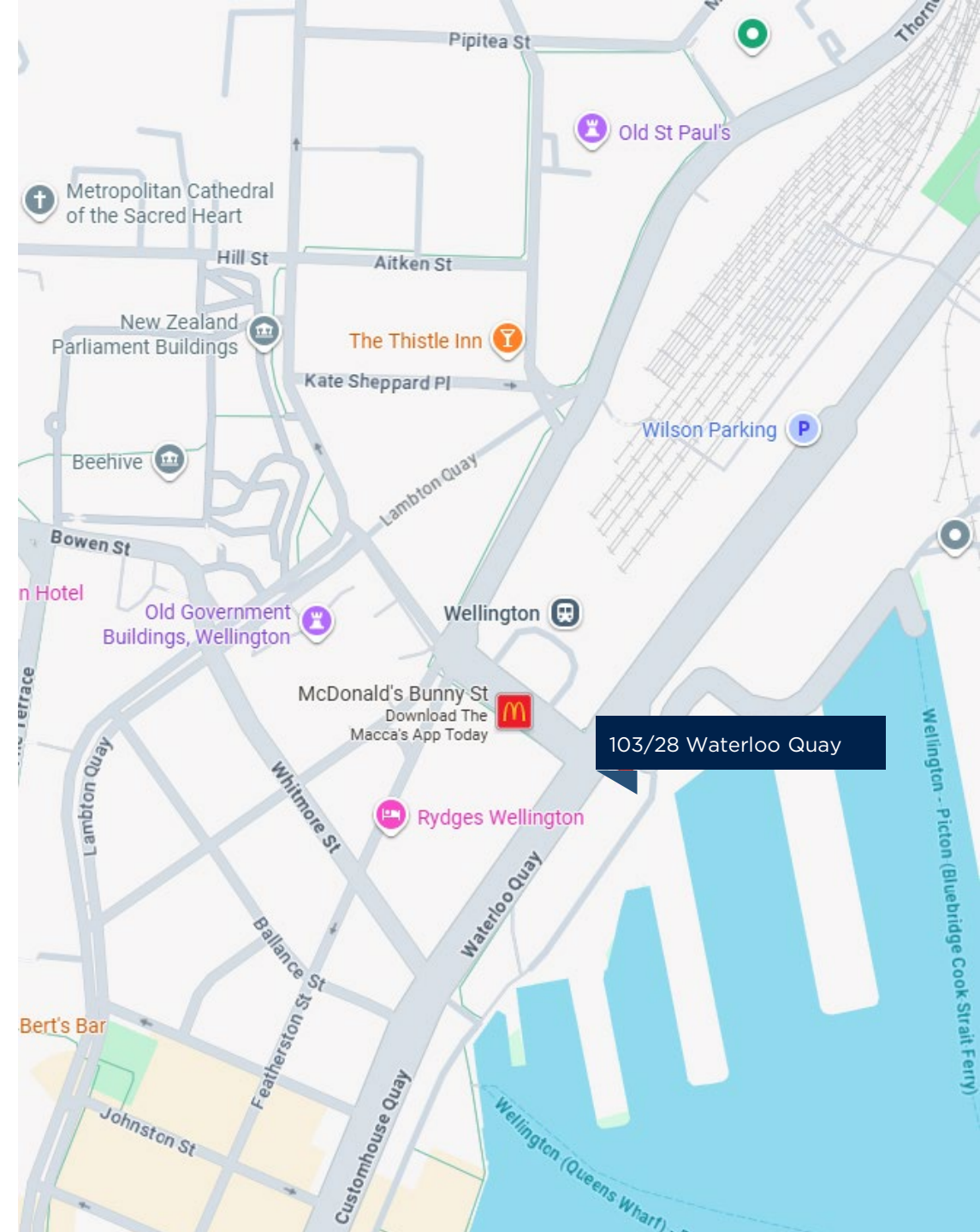
- Built in 1910 to store wool, this building is known as Shed 21
- Commercial ground floor units, while the rest of the building is residential apartments
- Blending character with modern design
- The property is tenanted by Kuehne & Nagel Limited, a long-standing occupier since 2007.
- With the current lease expiring in February 2027, the opportunity exists for re-leasing on new terms or occupation by an owner-user
- A convenient storage unit located within the building's carparking area is also available with the sale - currently being leased to a resident within the building
- 2014 DSA conducted by Peter Johnstone Consulting Engineer Ltd assessed the building at 69%

The location

28 Waterloo Quay is located in Pipitea, a prime waterfront precinct of Wellington City. Positioned along the harbourfront, Waterloo Quay offers a premium central address with harbour views and excellent access to the CBD.

The site is part of Wellington's waterfront precinct, close to public spaces like Frank Kitts Park and the wider waterfront path network that stretches along Lambton Harbour. To the southeast is the core of Wellington's CBD with offices, retail, and services, and to the northwest lies the Thorndon district with government buildings and historic sites.

Transport connections are strong — Waterloo Quay links directly to major city roads (like Jervis Quay and Bunny Street) and is within easy distance of buses and Wellington Railway Station



Legal description and zoning

| | | |
|--------------------------|---|------------------|
| Legal description | UNIT 1.03 UP 309984 AUC3.03 53778-579454 | |
| Tenure | Stratum Estate (Unit Title) | |
| Rating valuation | Land value | \$345,000 |
| | Value of Improvements | \$425,000 |
| | Capital value | \$770,000 |
| Local authority | Wellington City Council | |
| Zoning | Special Purpose Waterfront Zone | |

Zoning

The Waterfront Zone provides an interface between the city centre and Te Whanganui a Tara. It contains one of the city's primary promenades along with two major parks: Frank Kitts Park and Waitangi Park. It caters to a variety of cultural, recreation and entertainment activities and includes buildings such as Te Papa, Te Wharewaka o Pōneke and the Events Centre along with residential apartment living.

The land now covered by the Waterfront Zone was created through reclamation, structures and encroachments into the harbour that are seaward of the original natural shoreline from the late 1800s to 1970. Its original purpose was to facilitate travel, trade, and general industry and commerce. The Zone has a number of remaining heritage buildings and other structures from this era that influence its character today.





Tenancy schedule

| Tenant | Area sqm Car parks | Lease term / Commencement date | Expiry | Rights of renewal | Rent review | Total gross rental pa |
|-----------------------------|---|-----------------------------------|---------------------|----------------------|-----------------------------|-------------------------------|
| Kuehne & Nagel Limited | 135sqm Use of 3 customer carparks | 2 years 1 March 2025 | 28 February 2027 | Nil | No further rent increase | \$80,633 |
| Vacant storage unit | Storage | | | | | Previously getting \$2,174 |
| Total Current income | | | | | | \$80,633 |

*All figures exclude GST.

Operating expenses

| Description | Annual expense |
|----------------|-----------------|
| Rates | \$15,009 |
| Body Corporate | \$11,089 |
| Total | \$26,089 |

*All figures exclude GST.

Current Income summary

| | |
|---|-----------------|
| Total gross income | \$80,633 |
| Less budgeted outgoings | \$26,089 |
| Total net income | \$54,544 |
| Potential income with storage income | \$56,718 |

*All figures exclude GST.

The sale process

103/28 Waterloo Quay, Pipitea is being offered for sale by way of Price by Negotiation.

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

www.propertyfiles.co.nz/property/unit103_28waterlooquay

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/3259603



Appendices



Appendices

- Aerial
- Certificate of Title

Aerial



Certificate of title



**RECORD OF TITLE
UNDER LAND TRANSFER ACT 2017
UNIT TITLE**

Search Copy



R. W. Muir
Registrar-General
of Land

Identifier 579454
Land Registration District Wellington
Date Issued 23 March 2012
Prior References 39343
Supplementary Record Sheet 53778

Estate Stratum in Leasehold
Legal Description Unit 1.03 and Accessory Unit C3.03
Deposited Plan 309984

Registered Owners
Stephen Alan Rowe

The above estates are subject to the reservations, restrictions, encumbrances, liens and interests noted below and on the relevant unit plan and supplementary record sheet

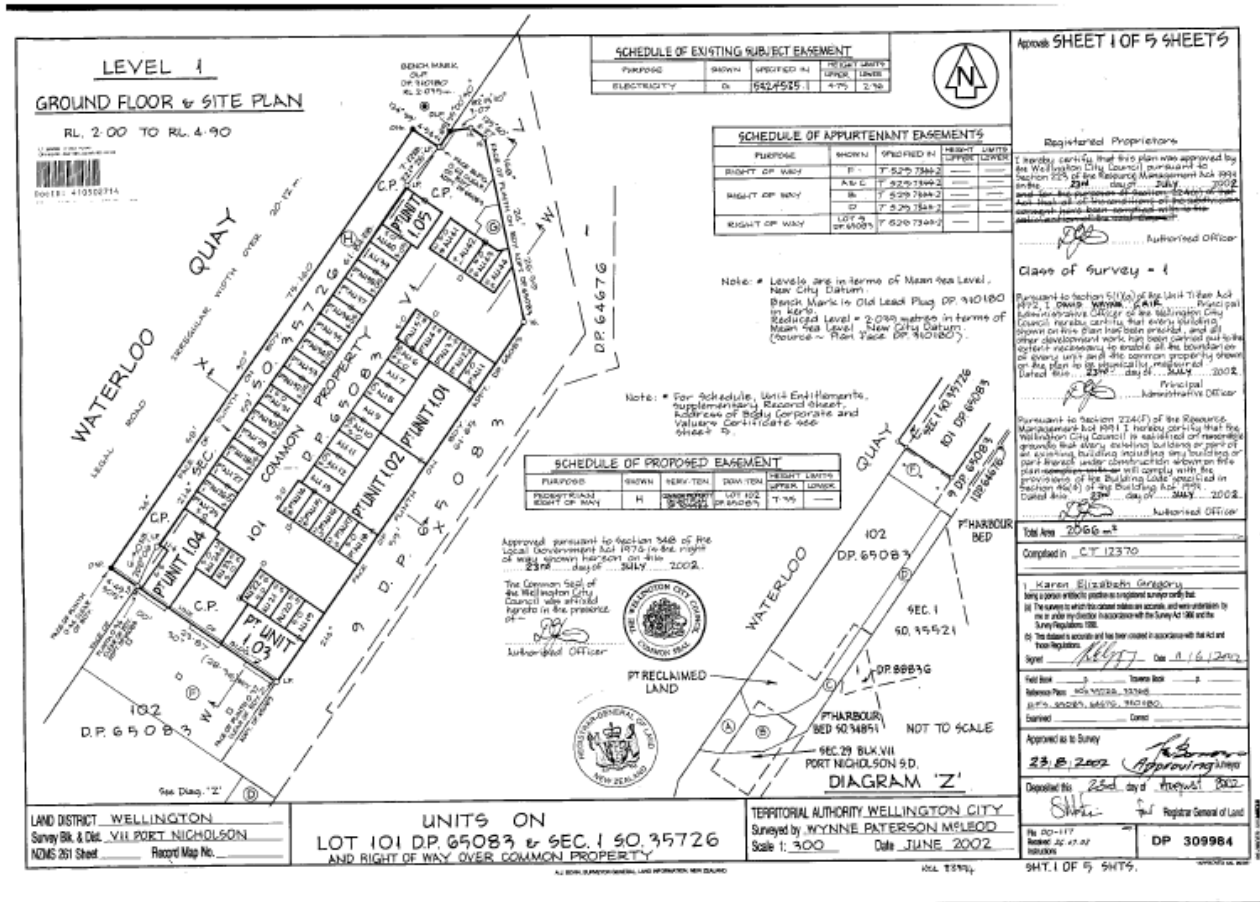
Certificate of title

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Register Only

Identifier

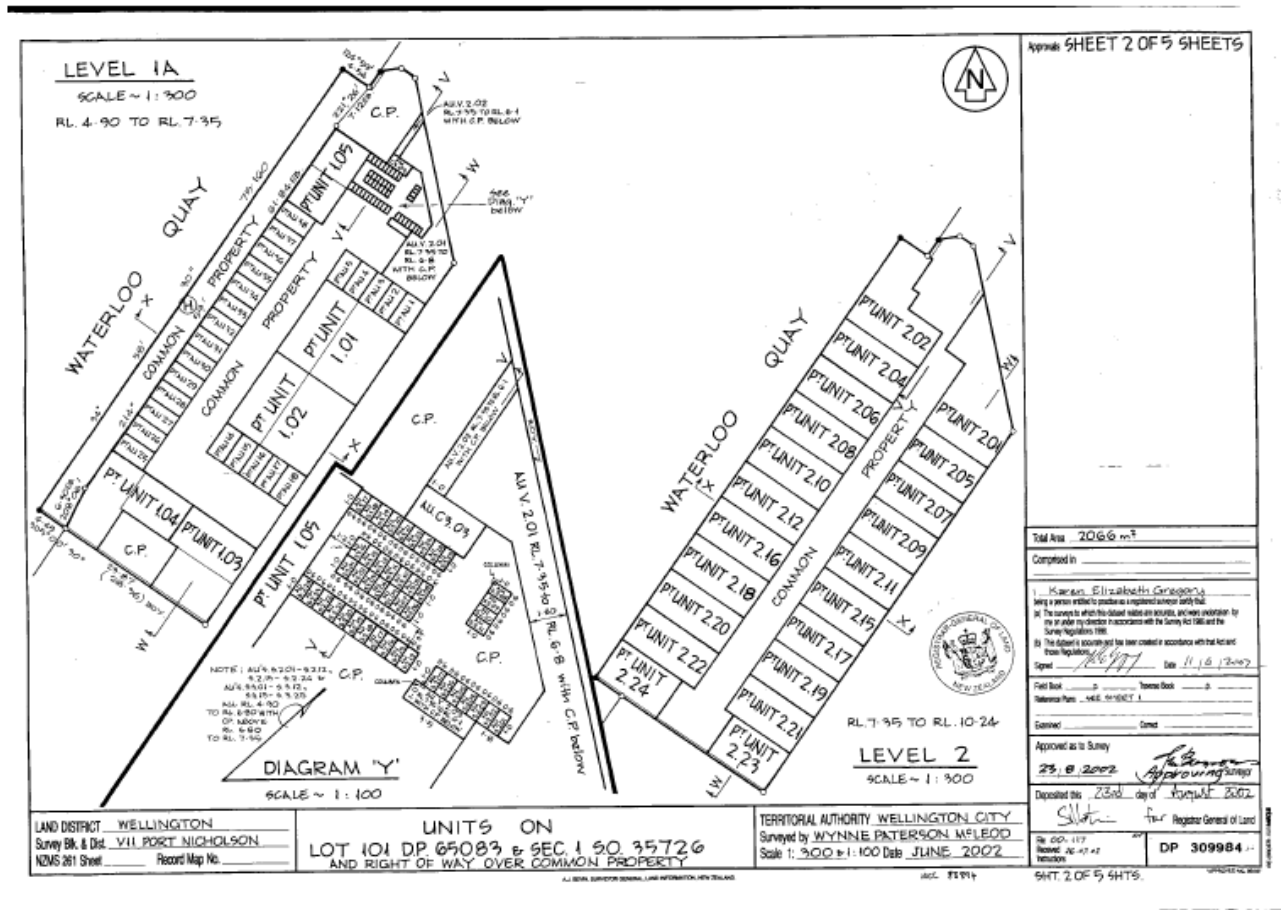
579454



Certificate of title

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Register Only



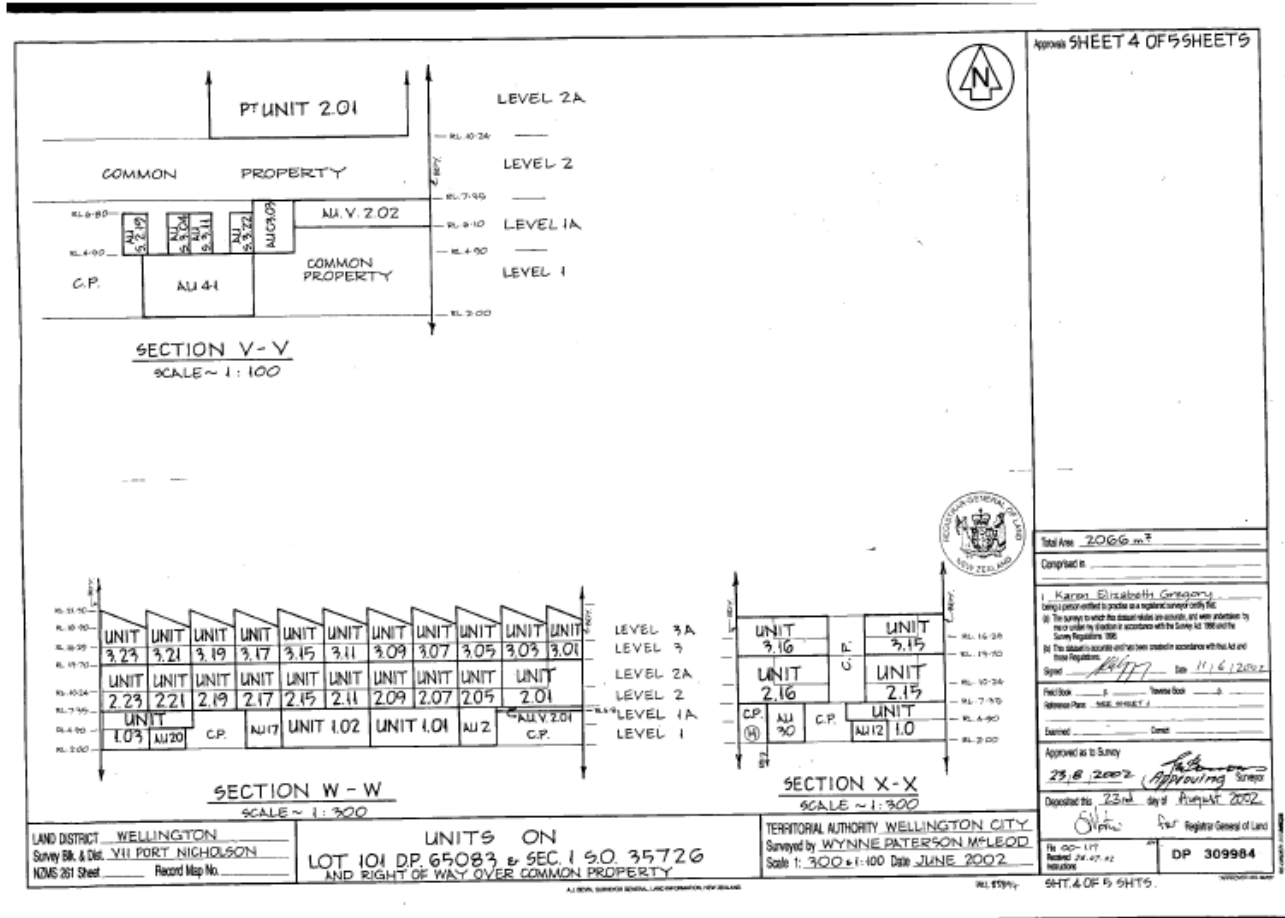
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579454

Certificate of title

Transaction ID 7926600
Client Reference number 17

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Register Only



Identifier

579454

Certificate of title

Transaction ID 7036600
Client Reference number 17

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Register Only

Identifier

579454

| SCHEDULE | | | | | | | | | | | | | | |
|---------------|-------------|------------------|---------------|---------|---------------|-------------|------------------|---------------|-------|---------------|-------------|------------------|---------------|-------|
| C/T ALLOCATED | APPELLATION | UNIT ENTITLEMENT | HEIGHT LIMITS | | C/T ALLOCATED | APPELLATION | UNIT ENTITLEMENT | HEIGHT LIMITS | | C/T ALLOCATED | APPELLATION | UNIT ENTITLEMENT | HEIGHT LIMITS | |
| | | | UPPER | LOWER | | | | UPPER | LOWER | | | | UPPER | LOWER |
| 19816 | UNIT 101 | 1008 | 7.95 | 2.00 | | 42718 | 126 | 7.95 | 2.00 | | AU 5 21 | 15 | 4.00 | 4.00 |
| 19816 | UNIT 102 | 1008 | 7.95 | 2.00 | | AU 19 | 126 | 4.90 | 2.00 | | AU 5 22 | 15 | 4.00 | 4.00 |
| 19817 | UNIT 104 | 881 | 7.95 | 2.00 | | AU 20 | 126 | 4.90 | 2.00 | | AU 5 23 | 15 | 4.00 | 4.00 |
| 19817 | UNIT 104 | 881 | 7.95 | 2.00 | | AU 21 | 126 | 4.90 | 2.00 | | AU 5 24 | 15 | 4.00 | 4.00 |
| 19819 | UNIT 106 | 859 | 7.95 | 2.00 | | AU 22 | 126 | 4.90 | 2.00 | | AU 5 25 | 15 | 4.00 | 4.00 |
| 19819 | UNIT 106 | 859 | 7.95 | 2.00 | | AU 23 | 126 | 4.90 | 2.00 | | AU 5 26 | 15 | 4.00 | 4.00 |
| 19820 | UNIT 201 | 1152 | 15.70 | 7.95 | | AU 24 | 126 | 4.90 | 2.00 | | AU 5 27 | 15 | 4.00 | 4.00 |
| 19820 | UNIT 201 | 1152 | 15.70 | 7.95 | | AU 25 | 126 | 4.90 | 2.00 | | AU 5 28 | 15 | 4.00 | 4.00 |
| 19822 | UNIT 204 | 1152 | 15.70 | 7.95 | | AU 26 | 126 | 4.90 | 2.00 | | AU 5 29 | 15 | 4.00 | 4.00 |
| 19822 | UNIT 204 | 1152 | 15.70 | 7.95 | | AU 27 | 126 | 4.90 | 2.00 | | AU 5 30 | 15 | 4.00 | 4.00 |
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| 19825 | UNIT 307 | 2125 | 15.70 | 7.95 | | AU 31 | 126 | 4.90 | 2.00 | | AU 5 34 | 15 | 4.00 | 4.00 |
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| 19871 | UNIT 331 | 1897 | 21.90 | 15.70</ | | | | | | | | | | |

Certificate of title

Identifier **579454**



**SUPPLEMENTARY RECORD SHEET
UNDER UNIT TITLES ACT 1972**

Search Copy

Identifier **53778**

Land Registration District **Wellington**
Date Issued 23 August 2002
Plan Number DP 309984

Subdivision of
Lot 101 Deposited Plan 65083 and Section 1 Survey Office Plan 35726

Prior References
12370

| Unit Titles Issued | | |
|--------------------|--------|-------|
| 105198 | 105199 | 39315 |
| 39318 | 39319 | 39322 |
| 39324 | 39325 | 39326 |
| 39328 | 39329 | 39330 |
| 39332 | 39333 | 39334 |
| 39338 | 39339 | 39340 |
| 39344 | 39345 | 39347 |
| 39349 | 39350 | 39351 |
| 39354 | 39355 | 39356 |
| 39358 | 39359 | 39361 |
| 579453 | 579454 | 64247 |
| 725238 | 73144 | 73145 |
| | | 73146 |

Interests

OWNERSHIP OF COMMON PROPERTY

Pursuant to Section 47 Unit Titles Act 2010 -

(a) the body corporate owns the common property and

(b) the owners of all the units are beneficially entitled to the common property as tenants in common in shares proportional to the ownership interest (or proposed ownership interest) in respect of their respective units.

The above memorial has been added to Supplementary Record Sheets issued under the Unit Titles Act 1972 to give effect to Section 47 of the Unit Titles Act 2010.

Appurtenant hereto are rights of way created by Transfer 5297344.2 - 26.7.2002 at 9:46 am (until the termination date or sooner expiry of Lease B810070.1)

Subject to an electricity easment (in gross) over part marked G on DP 309984 in favour of (now) Vector Wellington Electricity Network Limited created by Transfer 5324535.1 - 23.8.2002 at 2:41 pm (until the termination date or sooner expiry of Lease B810070.1)

5324535.5 Change of rules of the Body Corporate - 23.8.2002 at 2:41 pm

Subject to a pedestrian right of way (restricted as to height) over part marked H on DP 309984 created by Transfer 5324535.6 - 23.8.2002 at 2:41 pm (until the termination date or sooner expiry of Lease B810070.1)

9199236.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 2.10.2012 at 3:08 pm

Certificate of title

Identifier

579454

11000739.2 Surrender of the right of way over parts marked C, D, E, G, CX, CY, DA & CZ on DP 490659 created by Transfer 5297344.2 appurtenant hereto - 6.7.2018 at 1:24 pm
11501688.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 19.7.2019 at 1:44 pm
11914625.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 3.11.2020 at 11:21 am
12833814.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 20.9.2023 at 12:26 pm
13201460.1 Notice of change of body corporate operational rules pursuant to Section 106 Unit Titles Act 2010 - 13.1.2025 at 3:09 pm

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