

CASE STUDY

PROPERTY: 532-536 Parnell Road, Parnell

SALES METHODOLOGY: Tender

CLIENT OBJECTIVE: After entertaining a series of unsuccessful off-market offers leading up to Christmas 2017, the highest being \$10.250 million, the Vendor decided to put the properties out to pitch and appointed Andrew Clark and Graeme McHoull.

CAMPAIGN SUMMARY: Zoned Business Mixed Use - the property comprised of three high profile, freehold, commercial villas on Parnell Road. The marketing challenges were:

- Offer one, two or all three for sale,
- Timing - launch pre-Christmas or wait
- Sale method - Auction, Tender or By Negotiation
- Price point. Disclose or keep confidential
- Local vs international audience
- Co-ordinate viewings with 5 different tenants in 3 separate properties.

Marketing commenced on 15th December and ran for 8 weeks over Christmas / New Year. Sale by Tender was recommended to give buyers maximum flexibility and the opportunity to submit a Tender(s) in any way they wanted - buy one, buy two or buy all three.

The campaign was targeted locally and internationally. Interestingly, we generated inquiry from as far afield as Belgium. 60% of inquiry came from Developers, 30% Investors and 10% Owner Occupiers.

- RESULT:**
- Over 120 inquiries from marketing
 - More than 60 different parties attended viewings
 - 16 Tenders submitted
 - Purchaser was a New Zealand based Chinese developer
 - SOLD March 2018 - \$13,600,000.00 or \$7039/m²

