

# Maitland retail property snatched up in pre-auction sale

A retail property situated at 182 Voortrekker Road in Maitland was recently sold for R6.4m in a pre-auction sale, highlighting the area as attractive from both a business and residential perspective.



"The property, which is central to major arterial roads, including the N1 and N2 highways, essentially offered developers and owner occupiers a chance to own a site with vast business expansion potential in an up-and-coming area," says Elias Tzouvanni, co-director of Nexus Property Group – a property brokerage.

"Having originally been granted sole instruction to sell via private treaty with a deadline, an auction method of sale was elected instead - in line with maximising the value of our client's property - after we saw how strong the interest for the property was. However, when a property developer and landlord in the area made a pre-auction offer of R6.4m, the offer was accepted immediately and the auction was cancelled."

## Maitland's potential

Tzouvanni explains that the purchaser has been developing in Maitland for many years, well before the general market realised the area's potential value based on attributes such as its close proximity to town and beautiful panoramic views, which maximise its desirability – not only for businesses, but for residential too.

Extending over 2,146m<sup>2</sup>, with a gross lettable area of 901m<sup>2</sup>, Tzouvanni says that the site houses two units as well as a

large yard space, which are all currently tenanted and bringing in a gross annual income of R382,356 with various lease expirations.

Tzouvanni concludes that the previous owners were a family who had held the property since 1989, making this the first time it has come to the market and changed hands in 28 years. “This was the last property in the family trust being sold, and the high level of demand received from the market is testament to just how valuable a piece of property in this area can be if positioned correctly.”

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