

CASE STUDIES

BAYLEYS

# TOTAL property

## Big sheds turn heads

Industrial property has shown long-run returns like no other asset class and only land availability is holding further growth back.

## Eyes West

West Auckland's investment and development credentials have skyrocketed and commercial and industrial property is thriving.

FEATURING

19

COMMERCIAL PROPERTIES  
FOR SALE FROM AROUND  
NEW ZEALAND

ISSUE 6 - 2021



# Westgate live/work not to be missed!

11/6 Westgate Drive, Westgate, Waitakere City, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Approximately 150sqm total floor area
- Spacious two-bedroom apartment with an ensuite and north-facing balcony
- A low-stud garage/workshop area with three-phase power, fibre internet, and electric garage door

On offer is a well presented two-bedroom apartment/warehouse which provides a unique opportunity to a wide range of buyers. Given the high demand for live/work units in the wider West Auckland area and combined with the lack of supply, this property is the one to keep your eyes on. Strategically positioned on Westgate Drive, this immaculate residential/industrial unit presents a versatile offering that should not be overlooked. The North West corridor is one of Auckland's strongest growth regions in both commercial and residential property. Extremely well located, within two minutes from the Northwestern Motorway and transport links, this building is just a skip away from the Westgate Shopping Centre with an abundance of local amenities at your doorstep.

## **Sold by**

**Auction** (unless sold prior)

Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## **Sale price**

\$822,000

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[bayleys.co.nz/1692854](https://www.bayleys.co.nz/1692854)

## **Property Details**

Floor Area	150sqm
Car Parks	One (1)
Zoning	Business - Light Industrial

## **Tenancy Details**

For sale with vacant possession.

## **Sale Summary**

A highly competitive online auction campaign with Total Property marketing, producing an excellent result well above the reserve price. A record breaking per sqm land and building rate of \$5,480/sqm was achieved.

# Multi-tenanted industrial investment

10 Amokura Street, Henderson, Auckland

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Circa 744.51sqm standalone industrial building plus yard of approximately 810sqm
- Fully-leased investment returning a diversified cashflow of \$105,500 + GST p.a.
- An underdeveloped 2,122sqm freehold site with Business - Light Industry zoning
- Positioned in well-established industrial precinct near to Henderson town centre

A highly versatile 744.51sqm standalone building comprising a mix of warehouse/workshop, refurbished office spaces plus a secure yard area. Located in the well-established Henderson industrial precinct, it is in close proximity to the wide range of amenities offered by Henderson town centre and is roughly 10 minutes' drive to the North-Western motorway. Henderson town centre is one of only a very limited number of areas zoned 'Metropolitan Centre' under the Auckland Unitary plan, permitting development up to 72.5 metres. Being in close proximity to this area designated for high-density growth makes this 2,122sqm Light Industry zoned site a highly strategic acquisition for astute investors or developers with an eye for the future.

## Property Details

Land Area	2,122sqm (approximately)
Floor Area	744.51sqm (more or less)
Zoning	Business - Light Industry

## Tenancy Details

Fully-leased investment returning a diversified cashflow of \$105,500 + GST p.a.

## Sale Summary

Marketed in Total Property Issue 6, New Zealand Herald, OneRoof and Trademe. The property received large amounts of interest throughout with 79 enquiries and five inspections. Sold to an investor during level four lockdown.

## Sold by

**Tender** (unless sold prior)

Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

\$1,758,000

## Yield

6.00%

## Source of Purchaser

Established Client

## Purchaser Profile

Active add value investor

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# Big CBD development site next to CRL station

17-27 Beresford Square, Auckland Central



- Rare freehold CBD 1,777sqm development site
- North-facing, elevated corner site with multiple road frontages
- City Centre zoning: 35m height allowance under the Auckland Unitary Plan
- Strategic city location, directly opposite CRL station entrance

An unparalleled opportunity to acquire a truly prime central city development site. Located in one of Auckland’s hottest growth locations, just off Karangahape Road, this site offers an unobstructed northerly aspect, with panoramic views and with multiple road frontages. This prime 1,777sqm development site is zoned Business – City Centre, allowing for an intensive development of up to 35 metres (subject to volcanic viewshafts).

The property is currently subject to a lease to CRL Limited returning approximately \$755,250pa + GST which will provide a substantial holding income, whilst a developer works through the consenting process.

Property Details	
Land Area	1,777sqm (more or less)
Zoning	Business - City Centre (35 metre height)

Tenancy Details	
Fully leased, returning \$755,250pa + GST. Full tenancy details are available upon request.	

Sale Summary	
Marketed in Total Property Issue 6, New Zealand Herald, OneRoof and Trademe. The property received large amounts of interest throughout with 99 enquiries and sold to a corporate owner occupier during level four lockdown.	

**Sold by**  
**Price by Negotiation**

**Sale price**  
\$16,000,000

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 **Video** available

# Freehold - tick. Yard - tick. Te Rapa - tick.

30 Earthmover Crescent, Te Rapa, Hamilton, Waikato

**SOLD**

**Total  
Property  
Case Study**



Artist's impression

- Five tilt-slab freehold industrial units
- Dedicated and secure yard and parking areas
- 260sqm (approximately) floor area - made up of warehouse and office
- More than 500sqm (more or less) land area

This new warehouse hub at 30 Earthmover Crescent will comprise five single-storey freehold units, each on more than 500sqm (more or less) of land area - with individual premises encompassing approximately 225sqm (approximately) of warehousing space, and 35sqm (approximately) of office space, with the option of additional mezzanine storage. With fully fenced secure yards and tilt-slab warehousing, space of this style and quality is hard to find in Te Rapa. Demand is expected to be high from a range of industrial businesses, including small tradie firms such as builders, electricians, or plumbers, through to online retailers and more specialist industrial suppliers - all wanting to take advantage of the roller door access into the warehouse off the secure external yard.

## Property Details

Land Area	500sqm (more or less)
Floor Area	260sqm (approximately)

## Tenancy Details

For sale with vacant possession.

## Sale Summary

This property was advertised in Total Property with a strong online presence and was sent out to large database. Units 2 and 3 sold together for the price of \$2,150,000 + GST (if any) to an existing regular client.

## Sold by

### For Sale by Deadline Private Treaty

(unless sold prior)

96 Ulster Street,  
Hamilton, New Zealand

## Sale price

\$2,150,000 + GST (if any)

## Source of Purchaser

Database

## Purchaser Profile

Owner occupier corporate

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# Multiple options here!

25A Main Road, Katikati, Bay of Plenty

**SOLD**

**Total  
Property  
Case Study**



- Potential early surrender of lease from BNZ
- Current rental appraisal indicates upside
- High profile site in heart of Katikati CBD

This property comprises a well presented former retail banking premises tenanted by BNZ Bank, however this branch has now closed but the current lease term does not expire until 29 July 2023. The BNZ have indicated they would be open to an early surrender of the lease subject to negotiation. Given the remaining lease tenure to the BNZ the property provides an immediate opportunity to capitalise on the current lease surrender and options to re-lease, refurbish or repurpose to realise the outstanding potential on offer here.

## Property Details

Land Area	500sqm (more or less)
Floor Area	345.5sqm (approximately)
Zoning	Town Centre
Seismic Rating	A Grade seismic / 80% NBS building

## Tenancy Details

**Name of Tenant** BNZ Branch Properties Ltd

Currently returning \$44,500pa + GST and outgoings.  
Full tenancy details are available on request.

## Sale Summary

Total Property marketing campaign during COVID lockdown generated 25 registrations of interest and seven inspections for this prime Katikati site. Auction day produced four phone bidders plus three in person, resulting in the property selling under the hammer, to an Auckland investor for an amazing 4.4% yield.

## Sold by

**Auction** (unless sold prior)

247 Cameron Road, Tauranga,  
New Zealand

## Sale price

\$1,010,000

## Yield

4.40%

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# Fully leased - prime CBD investment

127 Second Avenue, Tauranga Central, Bay of Plenty

**SOLD**

**Total  
Property  
Case Study**



- Multi-tenanted investment with substantial fit-out
- Floor area: 472.4sqm (approximately). 627sqm (approximately) of Freehold land
- Net rental: \$122,500 + GST and outgoings
- Earthquake strengthening: 70% of NBS
- Popular CBD fringe location complete with on-site parking

This multi-tenanted investment with substantial fit-out is commercially zoned with sought-after industrial theme. The three tenancies are generating a rent roll of \$122,500 + GST and outgoings, in a popular CBD fringe location complete with on-site parking. The building has been converted to allow for a diverse range of tenants. All tenancies have sky lights and windows providing excellent natural lighting.

## Property Details

Land Area	627sqm (approximately)
Floor Area	472.4sqm (approximately)
Zoning	Commercial

## Tenancy Details

Net rental: \$122,500 + GST and outgoings. Full lease documentation available on request.

## Sale Summary

After a pre-auction offer was made on this property, the auction was bought forward and sold in the auction room.

## Sold by

**Auction** (unless sold prior)

247 Cameron Road, Tauranga,  
New Zealand

## Sale price

\$2,500,000

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# Highly sought after location

60 Eighth Avenue, Tauranga Central, Bay of Plenty

**SOLD**

**Total  
Property  
Case Study**



- Current gross rental \$71,304pa + GST / potential net \$118,000pa + GST
- Suit medical or professionals looking to owner occupy
- Add-value opportunity for investors to re-tenant

Location is the key to this central Tauranga Avenues property positioned in a commercial pocket on Eighth Avenue just metres from major arterial Cameron Road. The property comprises a single-level medical consultancy clinic with 14 on-site car parks. This provides several options for post auction ownership including offering new leases to existing tenants whose tenures expire 31 December 2021 or vacant possession from that date for an owner-occupier or developer. Commercial opportunities of this calibre are scarce in the Tauranga Avenues market and this one must command serious attention from prospective purchasers who recognise the strong add-value attributes to refurbish/repurpose/re-lease or alternatively redevelop to maximise the potential for future multi-level/mixed-use development.

## Property Details

Land Area	1,012sqm (more or less)
Floor Area	355sqm (approximately)

## Tenancy Details

Current total gross passing income circa \$70,000 + GST per annum.  
Full tenancy details are available on request.

## Sale Summary

A very successful Total Property marketing/media campaign during COVID lockdown resulting in 26 registrations of interest and multiple bidders on the day. The property sold under the hammer to owner occupier at a premium 2.58% yield.

## Sold by

**Auction** (unless sold prior)

247 Cameron Road, Tauranga,  
New Zealand

## Sale price

\$2,250,000

## Yield

2.58%

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 **Video** available



# Secure income earner!

51-53 Te Tahi Street, Whakatane, Bay of Plenty

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Whakatane's superior self storage centre
- Modern multi-tenanted 110-unit facility
- Successful 20-year trading history
- Annual net rental circa \$240,000 + GST

Whakatane Secure Storage Centre is a freehold going concern that offers an outstanding opportunity to purchase a low-risk business generating strong income streams from consistently high occupancy levels. The business requires minimal management and can be run on a part time basis generally by one person. This purpose built storage complex comprises 110 units which are spread over five buildings with a range of different sizes including high stud units for boats, campervans and the like. Features include an automated entry/exit gate, wide drives for ease of access plus an electronic security system monitored 24/7. The site also includes further vacant land for future growth and expansion.

Positioned in the ever popular Eastern Bay of Plenty region, this is Whakatane's premium storage centre that provides substantial annual net income.

## Property Details

Land Area	4,228sqm (approximately)
Floor Area	2,137 (approximately)
Zoning	Light industrial

## Sale Summary

Self storage as expected generated extremely strong investor interest with over 100 enquiries received from our Total Property marketing campaign. The vendor was rewarded on auction day having multiple bidders in the room and on the phone, with the property selling under the hammer to a local investor at an impressive 5.93% yield!

## Sold by

**Auction** (unless sold prior)  
247 Cameron Road, Tauranga, New Zealand

## Sale price

\$4,040,000

## Yield

5.93%

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 **Video** available

# Hastings prime CBD development

206, 208 and 210 Avenue Road, Hastings, Hawke's Bay



- Significant CBD landholding with development potential
- Holding income with a month-by-month office tenant
- A-grade seismic rating of 85% NBS
- 82 onsite car parks

Situated in the heart of the Hastings CBD, this multi-level office building provides a great opportunity for owner-occupiers, add-value investors and developers to maximise the potential of this property. Boasting approximately 1,600sqm of office accommodation, with opportunity to enhance and modernise to attract premium tenants. Langley Twigg Law occupy 280sqm (approximately) of the southern wing of the building. The property comprises a significant freehold land area of 3577sqm (more or less) well situated on the corner of Avenue Road East and Warren Street North, with close proximity to Hastings' main thoroughfares.

Property Details	
Land Area	3,570sqm (more or less)
Floor Area	1,600sqm (approximately)

Tenancy Details	
Name of Tenant	Langley Twigg Law
Term of Lease	Monthly
Gross Rental	\$70,700 + GST per annum

Sale Summary	
Multiple enquiries from across New Zealand and multiple offers were received following the Total Property campaign. A local investor purchased the property on a cash unconditional basis.	

**Sold by**  
**For Sale by Deadline Private Treaty**  
(unless sold prior)  
17 Napier Road, Havelock North,  
New Zealand

**Sale price**  
\$4,750,000

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# Passive easy care investment

65 Plymouth Street, Whanganui

**SOLD**

**Total  
Property  
Case Study**



- Two long-term leases
- Tenants pay all outgoings
- Built-in rental growth
- Net income of \$63,922pa + GST

Home to two well-established tenants this modern low-maintenance investment property ticks all the boxes for those wanting a spread of risk, long-term net leases, and built-in rental growth.

## Property Details

Land Area	520sqm
Floor Area	260sqm
Car Parks	Seven (7)
Zoning	Outer Commercial

## Tenancy Details

Name of Tenant	MTF - Franchise	Saunders Stevenson Ltd
Term of Lease	Five (5) years	Five (5) years
Commencement Date	1st May 2020	1st May 2021
Review Date	1st November 2022	1st November 2023
Rights of Renewal	Two (2) of five (5) years	One (1) of five (5) years
Net Rental	\$39,300pa + GST	\$24,662pa + GST

## Sale Summary

The property attracted enquiries from across the country resulting in six phone bidders and three bidders in the room. It sold to a phone bidder from Palmerston North with the under bidder being from Levin. The sale price was \$1,306,000 at a yield of 4.89%

## Sold by Auction

Level 14, The Bayleys Building,  
36 Brandon Street,  
Wellington, New Zealand

## Sale price

\$1,306,000

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 **Video** available

# Brand new investment

3 Thomas Neal Crescent, Trentham, Upper Hutt



- Brand new building (2020)
- High growth location
- Current net rental \$121,095pa + GST

Positioned on a prominent corner site this property comprises a high quality, high stud new building constructed of low maintenance materials with generous concrete yard space and parking.

Made up of three tenancies, ranging from 125sqm to 504sqm, each with its own immaculate offices and amenities. Of the three quality tenants, the anchor tenant is Wakefield Metals, which is described as New Zealand's leading steel and specialty metals importer and distributor.

This split risk investment has that sought-after combination of building quality, tenant covenant and location you should not look past!

**Sold by Auction**  
Level 14, The Bayleys Building,  
36 Brandon Street,  
Wellington, New Zealand

**Sale price**  
\$3,070,000

**Yield**  
3.94%

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Property Details	
Land Area	1,481sqm
Floor Area	854sqm
Car Parks	Six (6)
Zoning	Business Industrial

Tenancy Details	
Fully leased to three tenants returning \$121,095pa net + GST. Full tenancy details available on request.	

Sale Summary	
National interest was received through the campaign process, resulting in eight bidders in the auction room and via telephone. This resulted in a record sale.	



# Fully tenanted with future potential

2-4 Railway Avenue, Alicetown, Lower Hutt

**SOLD**

**Total  
Property  
Case Study**



- Prime corner showroom
- Established tenant
- Full net lease
- Current net rental \$90,857pa + GST

Start with a versatile, fully refurbished building then consider that the building is a high-profile showroom on arguably the busiest corner on the valley's main feeder to State Highway 2.

Property Details	
Land Area	577sqm
Floor Area	440sqm
Car Parks	Six (6)
Zoning	General Business

Tenancy Details	
Name of Tenant	Hutt City Autoworld Limited
Term of Lease	Three (3) years
Commencement Date	1st November 2021
Net Rental	\$90,857pa + GST

## Sale Summary

Another record price for a Lower Hutt fully leased investment purchased by an investor for \$1,565,650 after being promoted in Total Property Issue 6. The marketing generated 97 direct enquiries and 1,622 internet hits resulting in multiple bids.

## Sold by

**Auction** (unless sold prior)  
11am, Thursday 28th October 2021  
Level 14, The Bayleys Building,  
36 Brandon Street,  
Wellington, New Zealand

## Sale price

\$1,565,650

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 **Video** available

# Multiple tenants with upside on Jackson

320-326 Jackson Street, Petone, Lower Hutt



- First time on the market ever!
- Substantial corner building
- Residential and commercial mix
- Current net rental \$89,000pa + GST with a potential net of \$159,000pa + GST

Built for HC Gibbons in 1927, this wonderful example of period architecture has been retained by the family ever since with the long-term owners understandably sad to say goodbye, but it's time and their legacy can now become part of yours.

As you would expect the property has been well-maintained and a number of the tenants are long-standing.

Situated on a prominent corner site, this two-storey character building comprises three ground floor retail tenancies and five flats with parking behind.

Property Details	
Land Area	663sqm
Floor Area	780sqm
Zoning	Petone Commercial 1

Tenancy Details	
Seven out of eight tenancies leased with one vacant residential unit returning \$89,000pa net + GST with a potential net of \$159,000pa + GST. Full tenancy details available on request.	

Sale Summary	
Marketed in Total Property Issue 6, generating 96 enquiries and 2,303 internet hits resulting in five active bidders. The property sold to an investor for \$1,700,000 following active bidding.	

**Sold by Auction**  
Level 14, The Bayleys Building,  
36 Brandon Street,  
Wellington, New Zealand

**Sale price**  
\$1,700,000

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**Video** available



# Rare value-add opportunity in Karori

262-264 Karori Road, Karori, Wellington

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Prime central Karori location
- Close to public transport and amenities
- Two-storey building with undeveloped land and rear access
- Potential income as is of \$130,500pa + GST gross

The property comprises a two-level building with rear access to an unbuilt yard area of approximately 250sqm.

Comprising of two retail tenancies on the ground floor and what was a five-bedroom flat more recently used as offices on the first floor, only one of the ground floor tenancies is currently leased to Brumby's Bakery and provides a holding income of \$40,000pa gross + GST.

## Property Details

Land Area	473sqm
Floor Area	348sqm
Car Parks	Five (5)
Zoning	Centre

## Tenancy Details

Part leased to one tenant with two vacant tenancies plus land. Full tenancy details are available on request.

## Sale Summary

Another successful Total Property campaign launched two days before our Wellington lockdown. With in excess of 1,413 internet views, we conducted safe inspections when levels reduced. Sold unconditionally by negotiation.

**Sold by**  
**Price by Negotiation**

**Sale price**  
\$1,226,901

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 **Video** available

# Commercial property in Pohara

800 and 802 Abel Tasman Drive, Pohara, Tasman, Nelson



Boundary lines are indicative only

- Tenancy is fully leased
- Onsite parking
- Commercially zoned

Located in Pohara on the corner of Abel Tasman Drive and Richmond Road this property sits on two separate titles with a total land size of approximately 1,601sqm and is tenanted by a thriving business of a popular bar, cafe and accommodation business.

This offer gives a potential purchaser the opportunity to obtain a commercially zoned property in a much sought after area where commercial properties rarely come to the market, its passive income with potential future development opportunities, makes this property highly attractive.

Property Details	
Land Area	1,601sqm (more or less)
Floor Area	330sqm (more or less)

Sale Summary
Sold six days after the deadline sale date, a month since it was first advertised in Total Property. It received 40 enquiries from established contacts, Trademe, and the Bayleys website. This property had fantastic exposure throughout the campaign with publications in the Nelson Weekly, Waimea Weekly, Property Press, and Nelson Mail. The Vendor was delighted with the sale process and Agent.

**Sold by**  
**Deadline Sale** (unless sold prior)  
288 Trafalgar Street, Nelson, New Zealand

**Sale price**  
\$1,260,000

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# Prime exposure with national tenants

42 South Terrace, Darfield, Canterbury

**SOLD**

**Total  
Property  
Case Study**



- 100% NBS rating
- Prime main street exposure
- National tenants

42 South Terrace allows you the impressive opportunity to secure an 'A' Grade split-risk commercial investment. Situated on the main road of thriving Darfield, this opportunity is sure to tick the boxes; great location, modern building age (2007) and quality tenants. The generous landholding of 967sqm allows ample car parking. This 219sqm low maintenance dual tenancy property has been designed with functionality in mind.

## Property Details

Land Area	967sqm
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## Tenancy Details

Name of Tenant	Lumino Dental Limited
Term of Lease	Five (5) years
Commencement Date	9th September 2021
Net Rental	\$44,312.84 pa + GST and outgoings
Name of Tenant	Whalan and Partners Limited
Term of Lease	One (1) year
Commencement Date	1st May 2021
Net Rental	\$23,879.13 + GST and outgoings

## Sale Summary

The property sold at auction following a successful marketing campaign. Marketed through Total Property magazine, the campaign generated substantial genuine enquiry and it sold to a North Island Investor.

## Sold by

**Auction** (unless sold prior)  
3 Deans Avenue, Christchurch,  
New Zealand

**Sale price**  
\$1,190,000

**Yield**  
6.10%

**Source of Purchaser**  
Established Client

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# Suburban investment with upside

345 Stanmore Road, Richmond, Christchurch, Canterbury

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Multiple tenancies spread investment risk
- High passing traffic flow with corner profile
- Building 75% NBS, generous car parking with 1,065sqm land area

The vendor's circumstances have recently changed, reluctantly leading to the offering of this fantastic strip retail investment. Anchored by the well regarded Bombay Brasserie and long standing Bottle-O tenancies the prime corner premise, previously North Avon Pharmacy, is currently under negotiation with an established national tenant. Once this lease is finalised the net rental will be \$91,593.97pa + GST. With recently renewed leases and market rent reviews due in December 2021 there is certainly an upside for the next owner.

## Sold by

**Auction** (unless sold prior)

3 Deans Avenue, Christchurch,  
New Zealand

## Sale price

\$1,325,000

## Yield

6.90%

## Source of Purchaser

Phone call

## Purchaser Profile

Owner occupier SME

## Blair Young

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bayleys.co.nz/5515941

## Property Details

Land Area	1,065sqm (more or less)
Floor Area	521.54sqm
Zoning	Commercial Local

## Tenancy Details

<b>Name of Tenant</b>	<b>Omson Kathmandu Eye Limited (Bombay Brasserie)</b>
Term of Lease	Five (5) years from 26 June 2020 plus further renewals
<b>Name of Tenant</b>	<b>Satya Enterprises Limited (Bottle-O)</b>
Term of Lease	Five (5) years from 1 Dec 2020 plus further renewals

## Sale Summary

The property had investor interest from Auckland, Wellington and Tauranga but the COVID situation deterred those buyers from bidding as they couldn't visit Christchurch to inspect. Sold post auction to the incumbent tenant.

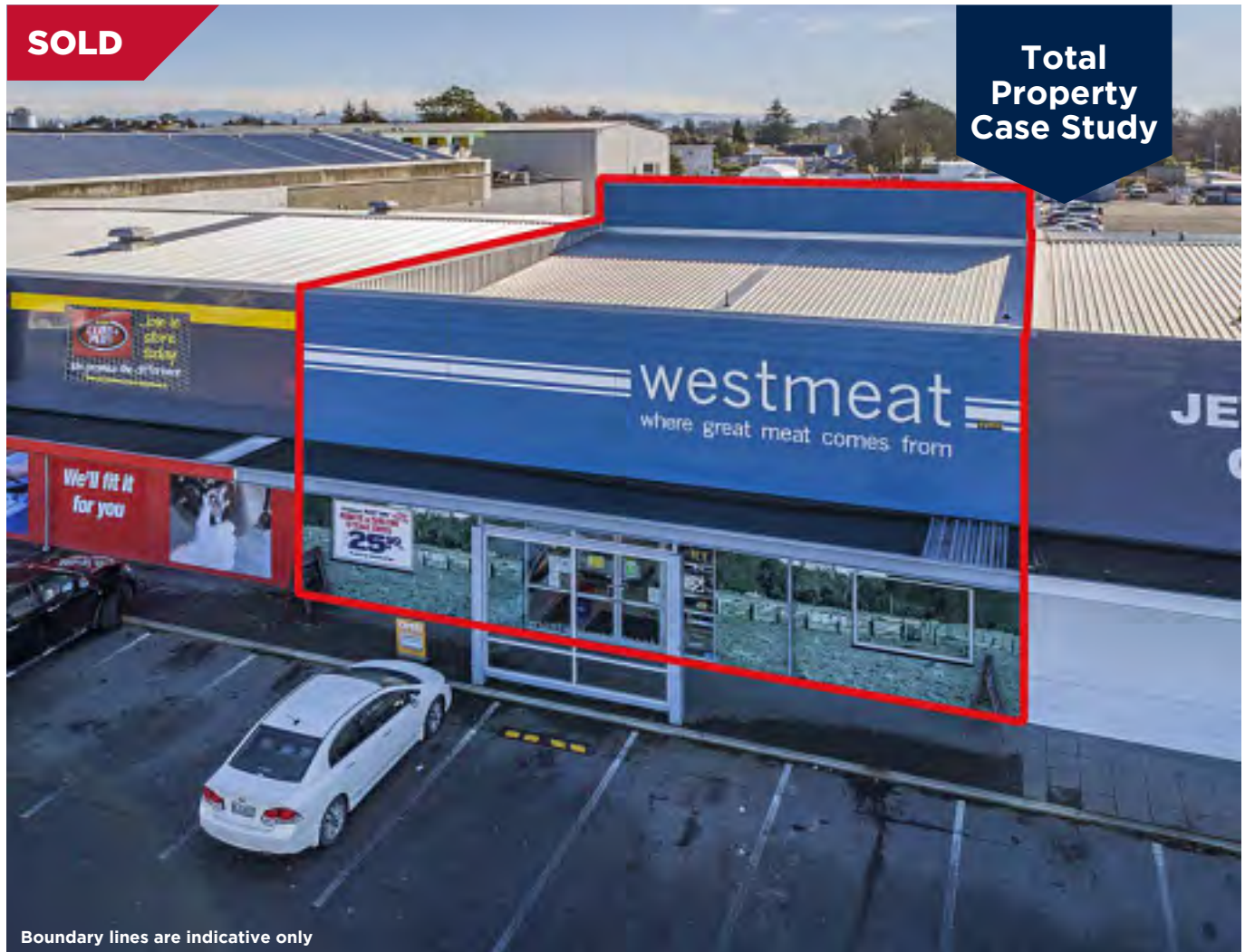


# High profile investment with new six-year lease

398 Blenheim Road, Upper Riccarton, Canterbury

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Prime Blenheim Road profile
- Modern Calder Stewart built property
- Returning \$100,000pa + GST and outgoings
- Freehold title

This is a truly unique opportunity to secure a prominent fully leased commercial investment located on the sought-after main arterial Blenheim Road. Westmeat butchery and retail offering has been trading successfully in this location since the building was completed 11 years ago, and continues to thrive as an essential business. The property has the advantage of generous car parking allowing for 22 cars and massive exposure to over 35,000 passing traffic movements a day. This outstanding opportunity is sure to tick all the boxes for an astute investor.

## Property Details

Land Area	825sqm
Floor Area	480sqm

## Tenancy Details

<b>Name of Tenant</b>	<b>Westmeats Christchurch Limited</b>
Term of Lease	Six (6) years
Commencement Date	1st March 2021
Rights of Renewal	Two (2) of three (3) years
Net Rental	\$100,000pa + GST and outgoings

## Sale Summary

The property sold pre-auction following a successful marketing campaign resulting in multiple offers presented. The successful purchaser is an off shore based investor.

## Sold by

**Auction** (unless sold prior)  
3 Deans Avenue, Christchurch,  
New Zealand

## Sale price

\$1,850,000

## Yield

5.40%

## Source of Purchaser

Trademe.co.nz

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# Genuine vendor for this strategic property

36 Tuarangi Road, Netherby, Ashburton, Canterbury



- 41,252sqm of freehold land with favourable Residential C - Zoning
- Genuine vendor says now "seriously for sale"
- Substantial multipurpose existing brick building on site
- A strategic opportunity in aspirational and growing Ashburton

Existing improvements on the site include a brick building of approximately 2,590sqm which was constructed circa 1900 and has been used as returned services hospital over the years with various upgrades and modifications over its life and has facilities and amenities commensurate with its previous use.

This property provides a wide range of opportunities for purchasers including redevelopment of the site in whole or part, possible utilisation of the existing building etc.

Bring your planners, builders, your vision and maybe your architect to maximise your opportunities with this significant Ashburton property.

Property Details	
Land Area	4.1252ha

Sale Summary
Marketed in Total Property Issue 6, NZ Herald, Selection Canterbury, Christchurch Press and Ashburton Guardian. Digital marketing included Bayleys.co.nz, realestate.co.nz, OneRoof, Trade Me and a Facebook campaign. Strong interest was generated locally and nationally, with 27 enquiries and six potential buyers at auction. The property was successfully sold to a local buyer.

**Sold by**  
**Auction** (unless sold prior)  
3 Deans Avenue, Chch, New Zealand

**Sale price**  
\$1,350,000

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