

CASE STUDIES

BAYLEYS

# TOTAL property

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## On the rise

Tenants and landlords are seeking alternative ways of setting up new deals in the face of higher costs.

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## Capital state

2022 has seen a cautionary approach to capital investment, but that could be about to change.

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FEATURING

# 16

COMMERCIAL PROPERTIES  
FOR SALE FROM AROUND  
NEW ZEALAND

ISSUE 5 - 2022

# Exceptional Ponsonby freehold gem

293-297 Ponsonby Road, Ponsonby, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Freehold 366sqm (approximately) of land
- Three tenancy returning a holding income of \$159,645pa + GST
- C-grade seismic rating
- Tightly held and strategic location in Ponsonby

This Ponsonby gem provides exceptional road front advertising exposure on the tightly held Ponsonby Road with the benefits of on-street parking for customers. The real bonus of the property is the future upside of the property with its potential to unlock and optimise its unparalleled locality and central Auckland connectivity. The property itself has excellent all round natural light and is connected to all the boutique and hip restaurants and retail offering in Three Lamps. Accessibility to neighbouring commercial and affluent residential catchment further intensify its appeal.

## Property Details

Land Area	366sqm (more or less)
Floor Area	181sqm (approximately)
Zoning	Business - Town Centre Zone

## Tenancy Details

Three tenancy returning a holding income of \$159,645pa + GST

## Sale Summary

Marketed in Total Property Issue 5, trademe, realestate.co.nz, bayleys.co.nz and multiple Chinese media channels. We received over 30 enquiries during the campaign with three bidders resulting in a sale value of \$3,400,000, and translated to a yield of 4.7% on the net rental of \$159,645pa + GST.

366<sub>sqm</sub>  181<sub>sqm</sub> 

## Sold by

**Auction (unless sold prior)**  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

**Sale price**  
\$3,400,000

**Source of Purchaser**  
Established Client

**Purchaser Profile**  
Holder / land banker

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[bayleys.co.nz/1694522](https://www.bayleys.co.nz/1694522)

# High profile tenanted opportunity

3/8 Link Drive, Wairau Valley, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Two level freehold strata unit
- Split risked tenancy with total holding income close to \$94,000pa + GST
- High profile exposure on Link Drive
- Connectivity and accessibility to Wairau Park Retail Hub

Positioned across from all the national retail brand mix in Wairau Park - PlaceMakers, Rebel Sport, JB Hi-Fi, Briscoes, AA Auto Centre and more, the property is centrally located with high volume of motor vehicle daily traffic on Link Drive. Split risked tenanted investment opportunity for any investors with two established tenants returning approximately \$94,000pa + GST and OPEX. Sought after locality and catchment for future owner occupier as well. The location adds further strategic status to this as an exceptionally appealing address for proximity to a vast range of community amenities and its connectivity to neighbouring commercial and residential catchments.

## Property Details

Floor Area	339sqm (approximately)
Zoning	Business - General Business

## Sale Summary

Total Property Auction campaign plus full Chinese media coverage, around 28 passive enquiries across all market. Two bidders at Auction resulted in a sale value of \$1,762,000, which translated to a yield of 5.3% on a potential net rental of \$94,000pa.

339<sub>sqm</sub> 

## Sold by

**Auction (unless sold prior)**

Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

\$1,762,000

## Source of Purchaser

Established Client

## Purchaser Profile

Holder / land banker

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[bayleys.co.nz/1694526](http://bayleys.co.nz/1694526)

# Tightly held tenanted investment in Albany

12/100 Don Mckinnon Drive, Albany, Auckland

**SOLD**

**Total  
Property  
Case Study**



- 323sqm (approximately) tenanted freehold retail/showroom
- Current rent at \$113,362pa + GST
- Tightly held and high growth location in Albany
- Excellent opportunity for future owner-occupiers or investors

Unrivalled Albany retail profile with attractive tenant mix and great patronage flow. Anchor tenants at Northridge Plaza includes Rockshop Store, PB Tech, Da Hua Super Market, MusicWorks, Naturally Organic and more. Bottom drawer tenanted commercial investment opportunity for any investors. Unbeatable Street exposure on Don Mckinnon Drive and Corinthian Drive providing the perfect branding and business opportunity for future owner occupier as well. This unit form part of Northridge Plaza, a bustling shopping hub serving the fast growing and quality catchment in Albany. Ample of shared car parking available at Northridge Plaza. Residential real estate developer Eden Living currently occupy the unit as their Show Room and has renewed for one year at the new rent of \$113,362 + GST and OPEX in June 2022.

## Property Details

Floor Area	323sqm (approximately)
Zoning	Business - Metropolitan Centre Zone

## Sale Summary

Marketed in Total Property, both English and Chinese media. Seven inspections were completed. Two bidders at the Auction resulted in a sale value of \$1,780,000, which translated to a yield of 6.4% on a potential net rental of \$113,362pa.

323<sub>sqm</sub> 

## Sold by

**Auction (unless sold prior)**  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

**Sale price**  
\$1,780,000

**Source of Purchaser**  
Referral

**Purchaser Profile**  
Passive Investor

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[bayleys.co.nz/1694523](https://www.bayleys.co.nz/1694523)

# Albany golden restaurant investment property

7/21 Corinthian Drive, Albany, Auckland

**SOLD**

**Total  
Property  
Case Study**



- 92sqm (approximately) tenanted restaurant unit
- Holding income of \$74,867.55pa + GST
- Tightly held location in Albany. Zero Vacancy!
- Complementary and popular tenant mix on 21 Corinthian Drive generating all day traffic

Offered to the market is a 92sqm (approximately) tightly held commercial investment in this zero-vacancy food and beverage hub in Albany. This high-profile retail hub enjoys triple frontage facing Albany Highway, Corinthian Drive, and Data Way. This bustling location is surrounded by commercial and residential clientele. Massey University Auckland Campus, Albany Westfield Mall, Albany Mega Centre, North Harbour Stadium, Park and Ride Bus Station are all within easy reach of the property.

## Property Details

Zoning	Business - Business Park
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## Sale Summary

Marketed in Total Property Issue 5, within both English and Chinese media. Four inspections were completed. Four bidders at the Auction resulted in a sale value of \$1,300,000, which translated to a yield of 5.8% on a net rental of \$74,867.55pa + GST.

92<sub>sqm</sub> 

## Sold by

**Auction** (unless sold prior)

Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

\$1,300,000

## Purchaser Profile

Passive Investor

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[bayleys.co.nz/1694530](http://bayleys.co.nz/1694530)

# Albany tenanted entry level investment

V/86 Bush Road, Albany, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Restaurant tenant returning \$48,719pa + GST
- Eight (8) on site car parks
- Affordable and attractive dollar bracket
- Superb opportunity for future owner-occupiers or investors

Bolting street appeal along Bush Road and Caroline Place, this property is only a short drive to Westfield Albany, Albany Mega Centre, Massey University Auckland Campus and much more. 86 Bush Road is a commercial complex with a comprehensive tenant mix. Positioned adjacent to Pinehurst School high decile private school in North Shore with over 1,000 students and Albany Oak Motel. The current F&B tenant is returning \$48,719pa + GST serving up quality and affordable Japanese cuisine to cater to the fast-growing and diverse Albany commercial and residential catchment. Eight (8) on-site car parks will not only appeal to investors but also to future owner occupier.

103sqm 

#### Sold by

**Auction** (unless sold prior)  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

**Sale price**  
\$885,000

**Source of Purchaser**  
Established Client

**Purchaser Profile**  
Passive Investor

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#### Property Details

Floor Area	103sqm (approximately)
Zoning	Business - Neighbourhood Centre

#### Sale Summary

Marketed in Total Property Issue 5, within both English and Chinese media. Five inspections were completed. Six bidders at the Auction results in the sale value of \$885,000 and translated to a yield of 5.5% on net rental of \$48,719pa + GST.

# Passive medical centre investment

347 Mahurangi East Road, Snells Beach, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Returning \$277,027pa (net) across five tenancies
- Near brand new medical centre development completed in 2019
- Underpinned by a 1,621sqm fee simple landholding
- Tenanted by established medical tenants including Snells Beach Medical Centre, Unichem Pharmacy and Snells Dental

This near brand-new medical investment is on the market for the first time since completion in 2019.

1,621<sub>sqm</sub>  780<sub>sqm</sub> 

**Sold by**  
**Asking Price NZ\$5,100,000**

**Sale price**  
\$5,000,000

**Yield**  
5.54%

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## Property Details

Land Area	1,621sqm
Floor Area	780sqm
Zoning	Residential - Single House

## Tenancy Details

<b>Name of Tenant</b>	<b>Snells Beach Medical</b>	<b>Unichem Pharmacy</b>
<b>Name of Tenant</b>	<b>Snells Dental</b>	<b>Superette</b>

## Sale Summary

Marketed in Total Property Magazine Issue 1 and Issue 5, New Zealand Herald, OneRoof and Trade Me. The campaign generated reasonable interest from local buyers, with seven buyers putting through offers over the course of the campaign.

# Entry-level tenanted medical investment - Orewa

Shop 4/11 Tamariki Avenue, Orewa, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Modern retail unit situated in busy Orewa township
- 85sqm (approximately) of freehold strata property
- Renewed three-year lease returning \$40,500pa + GST and outgoings

Well positioned 85sqm (approximately) ground floor retail unit located underneath The Nautilus Apartments in the centre of Orewa township.

On offer is this prime road front premises that has been tenanted by Bay Audiology since being built in 2007. The unit has been purposely fitted out to the tenant's requirements including sound proof rooms and silent air-conditioning system for audio testing.

85<sub>sqm</sub> 

#### Sold by

**Auction (unless sold prior)**

Bayleys House, 30 Gaunt Street, Auckland, New Zealand

#### Sale price

\$771,000

#### Yield

5.25%

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[bayleys.co.nz/1504956](http://bayleys.co.nz/1504956)

#### Property Details

Floor Area	85sqm (approximately)
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#### Tenancy Details

Name of Tenant	Amplifon NZ Limited
Term of Lease	Three (3) years
Rights of Renewal	Two (2) further rights of three (3) years
Net Rental	\$40,500pa + GST and outgoings

#### Sale Summary

Marketed through Total Property nationwide. Enquiries received were from international and domestic wide buyers. Sold under the hammer. Three active bidders in the Auction room. Property purchased by passive local investor after 33 bids. Property sold for substantially more than the vendor's wildest expectations.

# New seven-year lease to multinational tenant

Shop 6/11 Tamariki Avenue, Orewa, Auckland

**SOLD**

**Total  
Property  
Case Study**



- High profile corner site in bustling central Orewa
- 125sqm (approximately) surrounded by ample public parking
- Brand new seven-year lease to multinational Tenant Domino's Pizza

Located in this prosperous beachside town centre is an opportunity to purchase a prime corner 125sqm (approximately) ground floor retail unit with road-front exposure to Keith Morris Lane and Tamariki Avenue. The unit is underpinned with a brand-new seven-year lease to multinational tenant Dominos Pizza with a final expiry in May 2044.

125<sub>sqm</sub> 

#### Sold by

**Auction (unless sold prior)**  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

**Sale price**  
\$1,110,000

**Yield**  
5.31%

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[bayleys.co.nz/1504955](https://www.bayleys.co.nz/1504955)

#### Property Details

Floor Area	125sqm (approximately)
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#### Tenancy Details

Name of Tenant	Dominio's Pizza New Zealand Limited
Term of Lease	Seven (7) years
Commencement Date	2nd May 2022
Rights of Renewal	Three (3) further rights of five (5) years
Net Rental	\$59,000pa + GST and outgoings

#### Sale Summary

Marketed through Total Property nationwide. Received very good enquiries from international and domestic wide buyers. Sold under the hammer. Five active bidders in the Auction room. Property purchased by Singaporean investor after after 39 bids. Property sold for substantially more than the vendor's wildest expectations.

# Long Bay commercial trophy with 10 car parks

213/64 Te Oneroa Way, Long Bay, Auckland

**SOLD**

**Total  
Property  
Case Study**



- 81sqm internal area with 54sqm deck (approximately)
- Ten on-site car parks and basement storage locker
- Cafe, office and medical etc. (subject to consent)
- Commanding corner presence
- Walking distance to Long Bay Village

A rare opportunity to purchase or lease in Long Bay. The subject unit consists of a generously proportioned commercial unit, impeccably positioned within a unit development including 38 Luxury apartments and just one commercial unit. The unit is a blank canvas with a lavish stud height, a stunning stepped deck area with a glass balustrade and commanding elevation and profile from the roadside.

## Property Details

Floor Area	81sqm
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## Sale Summary

Marketed through Total Property nationwide. Enquiries came from Auckland-based buyers. Sold under the hammer. One active bidder in the Auction room from an investor.

81<sub>sqm</sub> 

## Sold by

**Auction** (unless sold prior)

Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

\$780,000

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# Standout office with wow factor

G3/14-22 Triton Drive, Albany, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Standout, high profile, first floor office with storage/warehouse
- 298sqm total with six exclusive use car parks
- Sought after road front position
- Located in the heart of upmarket Albany on Auckland's North Shore
- Our vendors have an overseas move in play. Act now!

This is a superb, well-maintained office property situated in one of Albany's premier business parks. It boasts a sought-after road-front position perfect for a brand profile. The property comprises first-floor office space of 238sqm (approximately) that's filled with natural light, and a large exclusive use ground floor storage unit with internal access of 60sqm (approximately), plus a generous six carparks. The property features a logical mix of reception area, large open-plan workspace, partitioned office/meeting room, and boardroom together with a self-contained kitchen and toilet amenity. Fibre is connected to the premises and data reticulation is included. Seldom do properties with such profile become available.

## Property Details

Floor Area	298sqm (approximately)
Car Parks	Six exclusive use

## Sale Summary

The property was marketed extensively through a Total Property campaign and received a good level of enquiry with a number of inspections. Three offers were received within the first two weeks and after negotiation with the most acceptable offer of the three. The property was sold to an investor with a three-month settlement date to enable the vendor to move out and the purchaser to find a tenant.

298<sub>sqm</sub> 

**Sold by**  
**For Sale by Deadline Private Treaty**  
(unless sold prior)  
29 Northcroft Street, Takapuna, New Zealand

**Sale price**  
\$1,420,000

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# Affordable, modern investment - superb location

1/4038 Great North Road, Glen Eden, Waitakere City, Auckland

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Affordable freehold investment within a busy complex on Great North Road
- Exceptional corner profile with high traffic counts and visibility
- 125sqm - (approximately) modern building with ample customer car parking
- Charming Thai restaurant in occupation returning \$54,000pa + GST and outgoings

Strategically positioned on a high profile corner site, the property is part of a unit titled development contained within a 2,888sqm (approximately) site constructed circa 2015. The property enjoys great exposure to Great North Road which is a main dual-carriageway through West Auckland with high traffic counts. Ample common open parking is provided within the complex.

## Property Details

Floor Area	125sqm (approximately)
Zoning	Business Mixed Use

## Tenancy Details

Returning \$54,000pa plus GST and outgoings.

## Sale Summary

Freehold investment within a busy complex on Great North Road; currently occupied by Charming Thai restaurant returning \$54,000pa (net). With an asking price of \$969,000 both parties negotiated and the property sold for \$935,000 + GST (if any).

125<sub>sqm</sub> 

## Sold by

### Asking Price

NZ\$969,000 + GST (if any)

### Sale price

\$935,000

### Yield

5.77%

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# \$1 reserve: two CBD units with RC for mixed-use

P2 & P4, 27 Union Street, Auckland Central, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Two commercial units measuring 77sqm and 82sqm (approximately)
- Resource consent granted for live/work accommodation
- Located in the heart of central Auckland in Sugartree Development, in close proximity to CBD, Ponsonby, St Marys Bay and motorways

Both units have been granted resource consent to utilise the space as live/work accommodation. Unit four's high stud height offers the potential to become 156.5sqm mixed-use space with four bedrooms. The current bare bones nature of the units offers purchasers complete flexibility for their future needs. Well suited for retail shops, convenience stores, commercial office and/or storage. Both units have access of bathroom facilities adding further flexibility to the space. The location of these units offers easy access to motorway and taps into the density of the surrounding residential high rises.

#### Sold by

**Auction (unless sold prior)**

Bayleys House, 30 Gaunt Street, Auckland, New Zealand

#### Sale price

\$650,000

#### Source of Purchaser

Established Client

#### Purchaser Profile

Active add value investor

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[bayleys.co.nz/1694528](https://www.bayleys.co.nz/1694528)

#### Property Details

	Unit 2	Unit 4
Floor areas	82sqm	77sqm
Zoning	Business - City Centre	

#### Tenancy Details

Sold with vacant possession.

#### Sale Summary

Marketed through Total Property, New Zealand Herald, OneRoof, tradeMe, realestate.co.nz and WeChat. A good level of enquiry was received over the campaign period and the properties were sold individually (P2: \$310,000 + GST (if any) P4: \$340,000 + GST (if any)).

# Superior commercial investment

31 Horomatangi Street, Taupo, Waikato

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Outstanding commercial investment right in the heart of Taupo's vibrant CBD
- Single level 907sqm building constructed 2016 on 1,014sqm (more or less) freehold site with a seismic rating of 100 NBS
- Whitcoulls and Postie Plus as anchor tenants, net rental \$270,714.78pa + GST

Superbly located in the heart of Taupo's tightly held and compact CBD, with extensive street frontage on to the sunny side of Horomatangi. Further frontage into Marama Arcade which connects Horomatangi Street with Te Heuheu Street, Taupo's two main retail and office locations. An extremely desirable property offering everything on the astute investors check list, prime location right in the centre of Taupo's main retail area, single level, approximately six years old and a 100% seismic rating. An exceptional and rare opportunity to secure one of Taupo's premier commercial investments, an excellent addition to any investment portfolio.

1,014<sub>sqm</sub>  906<sub>sqm</sub> 

**Sold by**  
**Tender (unless sold prior)**  
44 Roberts Street, Taupo, New Zealand

**Sale price**  
\$5,550,000

**Yield**  
4.90%

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## Property Details

Land Area	1,014sqm (more or less)
Floor Area	906sqm (approximately)
Car Parks	Four (4)
Zoning	Town Centre Pedestrian Precinct

## Tenancy Details

Full tenancy information available on request.

## Sale Summary

An intensive print and digital tender campaign was undertaken including exposure in the Bayleys Total Property. With 26 enquiries received a local investor, looking to increase their portfolio with quality tenants in place, secured this superior investment.

# Premium grade investment - national tenant

330 Devon Street East, New Plymouth Central, Taranaki

**SOLD**

**Total  
Property  
Case Study**



- Eastern periphery of CBD
- 10 years to run on initial term
- Fixed growth

This standalone tenanted investment presents a rare opportunity in today's tightly held New Plymouth marketplace. The property is occupied by NZX-listed nationwide logistics company, MOVE Logistics (formally TIL Logistics), with a substantial 10 years remaining on the 15-year initial term, returning \$122,424pa net with fixed rental growth.

The well-appointed 482sqm (approximately) building features a category 'A+' seismic rating and comprises of reception, separate offices, an open plan area, meeting/training room, file storage, and staff amenities, with ample car parking available onsite. The prime position, near the prominent intersection of Devon Street East and Hobson Street, offers exceptional exposure to passing vehicles. Freehold site of 1,051sqm (more or less) on two titles.

1,051<sub>sqm</sub>  482<sub>sqm</sub> 

**Sold by  
Price by Negotiation**

**Sale price**  
\$2,250,000

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## Property Details

Land Area	1,051sqm (more or less)
Floor Area	482sqm (approximately)

## Tenancy Details

Full tenancy details available upon request.

## Sale Summary

A strong lease to NZX listed company MOVE ensured the property received plenty of interest from both local and national investors. Was sold at deadline for 5.44% yield.

# Vacant Lower Hutt warehouse and office

12 Victoria Street, Alicetown, Wellington

**SOLD**

**Total  
Property  
Case Study**



- Versatile warehouse/office/showroom
- Excellent central location and easy access to SH2
- Generous yard and parking
- Being sold with vacant possess

Finally, in this very tight industrial market, we are pleased to offer a generic industrial warehouse for sale with vacant possession.

This property comprises of a high stud warehouse area, along with office and showroom which can be split and leased separately. In addition, the property has ample on-site car parking along with an approved container devanning area.

The property has a potential net income of approx. \$185,000 + GST

Due to the lack of options for businesses to own and occupy or astute investors to purchase and lease out this property needs to be considered.

Property Details	
Land Area	1,327sqm
Floor Area	1,240sqm
Car Parks	15
Zoning	Industrial

## Sale Summary

Marketed in Total Property Issue 5 2022, The Dominion Post, trademe, realestate.co.nz and bayleys.co.nz. 30 inspections were completed. Five bidders at the Auction resulted in a sale value of \$3,150,000, translating to a potential yield of 5.8% on a potential net rental of \$185,000pa + GST.

1,327<sub>sqm</sub>  1,240<sub>sqm</sub> 

## Sold by Auction

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

**Sale price**  
\$3,150,000

## Fraser Press

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fraser.press@bayleys.co.nz

CAPITAL COMMERCIAL (2013) LTD, BAYLEYS,  
LICENSED UNDER THE REA ACT 2008

## Richard Faisandier

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CAPITAL COMMERCIAL (2013) LTD, BAYLEYS,  
LICENSED UNDER THE REA ACT 2008

bayleys.co.nz/**3254876**

# Prime industrial land - five sites only

Stage 12 IPORT Business Park, Hoskyns Rd, Rolleston, Canterbury

**SOLD**

**Total  
Property  
Case Study**



- Located in close proximity to the inland port of Lyttelton
- No development levies or building ties
- Top geo-technical conditions

Are you a developer, owner-occupier or investor looking for a prime opportunity to secure premium industrial land?

These fantastic industrial landholdings are located within a sought-after, significant Greenfield development site, with top geo-technical conditions for building. The sites offer an array of benefits, including significant staff amenities, no build ties or development levies and low on-going council rates for businesses.

The business park is well-located, with excellent transport routes heading both north and south and rapidly improving transport access.

1<sub>sqm</sub> 

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

**Source of Purchaser**  
Prospecting

**Purchaser Profile**  
Holder / Land banker

**Nick O'Styke**  
+64 27 696 9801  
nick.ostyke@bayleys.co.nz

WHALAN AND PARTNERS LTD, BAYLEYS,  
LICENSED UNDER THE REA ACT 2008

[bayleys.co.nz/554993](https://bayleys.co.nz/554993)

## Property Details

Land Area	From 1,150sqm to 2,160sqm (more or less) per site
Zoning	Permissive Industrial
Amenities	Close to Rolleston Town Centre
Travel times	Christchurch Airport 10 minutes
Travel times	Central City 15 minutes

## Sale Summary

Our team have sold almost all sections following the campaign. There is one section left available for sale.

**BAYLEYS**

IN ASSOCIATION WITH  
 **Knight  
Frank**