

CASE STUDIES

BAYLEYS

TOTAL property



Smart moves

Bayleys commercial business line leaders share their hopes, cautions and predictions for the year ahead.

Taking care of business

As the office sector resets, vacancy figures show that quality, amenity, sustainability and flexibility rule.

FEATURING

17

COMMERCIAL PROPERTIES
FOR SALE FROM AROUND
NEW ZEALAND

ISSUE 1 - 2023

Two Tenants, Tons of Potential in Silverdale!

51 and 51A Foundry Road, Silverdale, Auckland

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Split-risk industrial investment
- Currently returning \$127,000pa + GST + OPEX
- Comprising 2,303sqm (more or less) of land, with a combined building area of 1,046sqm (more or less) over two standalone warehouses

Standalone, Road front, Freehold, Multiple Tenants - What more could you want?

Bayleys Commercial Silverdale were proud to present to the market 51 and 51A Foundry Road, Silverdale for the first time in 21 years for sale.

This was an opportunity to secure an undeniably sought-after split-risk industrial investment in the heart of the booming Silverdale precinct.

Comprising 2,303sqm (more or less) of land, with a combined building area of 1,046sqm (more or less) over two standalone warehouses, occupied by Plumbing World Limited and Teale Metal Products (2016) Limited.

Currently returning below market rental, this property offered savvy investors the opportunity to activate market rent reviews this year. Ongoing demand and low vacancy rates in the Silverdale area mean rental rates have been steadily increasing, providing an attractive upside for any purchaser.

Property Details

Land Area	2,303sqm
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Sale Summary

Sold prior to the marketing campaign to an active add-value investor. Purchaser understood the power of the Bayleys process and did not want to compete at auction.

2,303_{sqm}  1,046_{sqm} 

Sold by
Price by Negotiation

Sale price
Confidential

Source of Purchaser
Established Client

Purchaser Profile
Active add value investor

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Committed vendor - Herne Bay retail investment

158A Jervois Road, Herne Bay, Auckland

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Affordable high-profile Herne Bay investment that ticks all the boxes
- Established tenant, returning \$70,000pa + GST with bank guarantee
- Tightly held location in Auckland's highest value residential suburb
- Top shelf passive investment opportunity with built-in rental growth

Investors looking for a hands-off commercial asset in an established and proven location look no further. This affordable retail investment, leased to an established, well-known Australasian business has a new five-year lease with a further five-year right of renewal. The property returns \$70,000pa + GST with rental growth provisions throughout the lease.

It enjoys massive exposure with wide frontages to Jervois Road and John Street in Auckland's prestigious Herne Bay. Passive retail investments of this calibre, particularly those in this price bracket, are tightly held - don't miss this opportunity!

Property Details

Floor Area	61sqm
Car Parks	One

Tenancy Details

The property is fully leased to a single tenant on a new five-year lease returning \$70,000pa + GST (net).

Sale Summary

Marketed through Total Property, Trademe, OneRoof and realestate.co.nz. The property received moderate levels of interest throughout and sold under the hammer to an investor.

61_{sqm} 

Sold by

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

Sale price

\$1,085,000

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[bayleys.co.nz/1695413](https://www.bayleys.co.nz/1695413)

First time for sale in over 50 years

13 Prosford Street, Ponsonby, Auckland

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Owner-occupiers
- Vacant possession
- Future development potential to five levels
- Flexible Business Mixed Use Zoning

Fantastic entry-level opportunity in sought-after Ponsonby location.

Potential uses could include car business 12 cars undercover and six off-street, showroom, office, storage and warehousing operations.

306_{sqm}  204_{sqm} 

Sold by
Price by Negotiation

Sale price
\$1,695,000

Purchaser Profile
Active add value investor

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Property Details

Land Area	306sqm
Floor Area	204sqm
Zoning	Business - Mixed Use

Tenancy Details

For sale with vacant possession.

Sale Summary

Marketed through Total Property issue 1 with a complete campaign, full page in the magazine, digital display media across multiple platforms, signage. Sold with vacant possession.

Ponsonby pearl: long lease + development upside

9 Rose Road, Ponsonby, Auckland

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Immaculately presented investment property in a tightly held Ponsonby enclave
- High profile, freehold 986sqm corner site, zoned Business - Town Centre (18m)
- Strategic location, just metres from Ponsonby Road and close to amenities
- Fully leased to a multinational tenant on a renewed six-year lease term, returning \$339,500pa + GST (net)

A rare opportunity to acquire an asset of this quality and scale in a prime Ponsonby location. The property is fully leased to established multinational company Petstock, who have shown their commitment to this location by taking a renewed 6 year term. Along with this strong tenant covenant, the lease also provides potential for developers, with redevelopment provisions allowing for development of this prime freehold, corner site. Situated in the heart of Ponsonby, Auckland's premier shopping and dining precinct, the property offers convenient access to transport links, amenities and a short walk away from Auckland CBD.

986_{sqm}  742_{sqm} 

Sold by
For Sale by Deadline Private Treaty
(unless sold prior)
Bayleys House, 30 Gaunt Street,
Auckland, New Zealand

Sale price
\$8,100,000

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Property Details

Land Area	986sqm (more or less)
Floor Area	742sqm (approximately)
Zoning	Business - Town Centre (18m height)

Tenancy Details

Fully leased to a single tenant, returning \$339,500pa + GST (net). Full tenancy details are available upon request.

Sale Summary

Marketed through Total Property, Trademe, OneRoof, realestate.co.nz and WeChat. The property received large levels of interest throughout and sold to an investor.

Invest or occupy in prime CBD location

1J/55-57 High Street, Auckland Central, Auckland

SOLD

**Total
Property
Case Study**



- 42sqm (approximately) retail/office
- Superb central location off Queen Street
- Wide frontage into character arcade
- Ideal for owner-occupiers or investors in an affordable price bracket
- Neighbouring tenants include Farmers, hair salon, architect, and a café

This is a fantastic opportunity for an owner-occupier or an entry-level investor to own a unit title retail shop/office in the heart of Auckland's CBD. Situated in Little High Street Arcade, with dual access to High Street and Durham Street East, this property is strategically positioned by the rear entry to Farmers. With its high stud and wide retail frontage, this excellent space has good exposure into the arcade and would appeal to a range of tenants. Ideally suited to office or retail, it is being sold with vacant possession.

Property Details

Floor Area	42sqm
Zoning	Business - City Centre
Sold with vacant possession	

Sale Summary

Marketed through Total Property, Trademe, OneRoof and realestate.co.nz. The property received moderate levels of interest and is now sold to an investor. Sale price is confidential.

42_{sqm} 

Sold by

Tender (unless sold prior)

30 Gaunt Street, Auckland Central, New Zealand

Sale price

Confidential

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Big residential complex with rental growth upside

2 Farmhouse Lane, St Johns, Auckland

SOLD

Total Property Case Study



- Established residential accommodation asset - Maidstone Lodge
- Comprises 125 units plus two manager's apartments, all on one title
- Underpinned by 3,319sqm fee simple land, zoned Business - Mixed Use
- Opportunity to increase return through further refurbishment and rental growth

A seldom available chance to purchase a large-scale city fringe residential accommodation asset. The property comprises 125 rooms, each with private bathroom facilities, with generous common areas, lounges and cooking facilities. Car parking for 50 cars is also provided on-site. This proven cashflow investment also provides an opportunity to increase rental returns through refurbishing and upgrading individual rooms (approximately 1/3 of the rooms have been newly refurbished over the last two years). This strategic St Johns location provides easy access to amenities (including being a short walk to Countdown Supermarket) along with being well located to public transport links including the nearby train station.

3,319_{sqm}  3,987_{sqm} 

Sold by

Tender (unless sold prior)

30 Gaunt Street, Auckland Central, New Zealand

Sale price

\$13,250,000

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Property Details

Land Area	3,319sqm (more or less)
Floor Area	3,987sqm (approximately)
Car Parks	50

Tenancy Details

Accounts and rental information available upon request.

Sale Summary

Marketed through Total Property, Trademe, OneRoof, realestate.co.nz and WeChat. The property received good levels of interest throughout and sold to an investor.

High-profile Mt Albert site with huge upside

962-974 New North Road, Mt Albert, Auckland

SOLD

**Total
Property
Case Study**



- Freehold standalone investment with huge development or add-value potential
- Underpinned by 974sqm land zoned Business - Town Centre (18m height)
- High profile position in Mt Albert Village just metres from Mt Albert train station
- Existing character improvements with potential for split-risk cashflow

A rare chance to secure a superb 974 square metre landholding, underpinned by favourable Business - Town Centre zoning, which permits development up to 18 metres, suitable for residential or mixed-use development.

The property comprises a high profile block of seven retail shops with residential tenancies above and car parking at the rear. Occupying a prominent position on New North Road in the Mt Albert Village, the property is located opposite the Mt Albert Train Station and surrounded by an established residential catchment.

Property Details

Land Area	974sqm (more or less)
Zoning	Business - Town Centre (18m height)

Tenancy Details

Part leased to a mix of retail and residential tenancies. Full tenancy information available upon request.

Sale Summary

Marketed through Total Property, Trademe, OneRoof, realestate.co.nz and WeChat. The property received good levels of interest throughout and sold to an add-value investor approximately 50% vacant.

974_{sqm}  628_{sqm} 

Sold by

Tender (unless sold prior)

Bayleys House, 30 Gaunt Street,
Auckland, New Zealand

Sale price

\$2,000,000

Source of Purchaser

Established Client

Purchaser Profile

Active add value investor

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Add-value investment under town centre zone

352 Great South Road, Otahuhu, Auckland

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Freehold standalone investment in the Otahuhu Town Centre
- Holding income of \$30,000pa + GST till end of October 2023
- Close to the Otahuhu transport networks and other amenities
- Owner-occupiers and add-value investors must not miss this opportunity

This investment comprises a two-level commercial premise with high stud ground floor retail space and a first-floor office amenity. With a floor area of 170sqm (approximately), the property offers a solid foundation for a possible owner occupier with multiple options and add value investors alike. Being a band branch for many years, the property is ripe for redevelopment/repositioning.

In this location, investors and occupiers should take advantage of the rejuvenating Otahuhu town centre and its close proximity to the train station and Otahuhu transport networks.

Properties of this size, with this type of exposure offer numerous opportunities and will suit a variety of businesses.

Owner occupiers & add-value investors should not miss out on this strategically positioned asset.

Property Details

Land Area	Approximately 210sqm
Zoning	Town Center Zone

Sale Summary

It is a successful auction marketing campaign, moderate level of inquires. The property was sold under the hammer, with few bidders than expected in attendance.

210_{sqm}  170_{sqm} 

Sold by

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

Sale price
\$700,000

Source of Purchaser
Established Client

Purchaser Profile
Owner occupier SME

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Prime Pukekohe investment

5 Crosbie Road, Pukekohe, Auckland

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Bunnings Trade Pukekohe returning \$461,250pa + GST and Opex
- Well established long serving international tenant
- Centred amongst Pukekohe's diverse mix of businesses
- Rare opportunity to own a new building with exceptional tenant

This is an exceptional and unique opportunity for investors to secure this landmark property in some of the most tightly-held property in the area. Pukekohe is underpinned by unprecedented growth with major projects under construction, Stevensons Drury South Industrial Park, Fisher and Paykel's recent purchase of 104ha on Karaka Road, the Paerata Rise development with 4,500 new homes creating a very healthy business environment. In real estate terms, Pukekohe has continued to enjoy a very strong demand for commercial and industrial property for a number of years now. This is driven largely by a strong local economy, above average population growth. Hurry call now.

6,113_{sqm}  3,844_{sqm} 

Sold by
Auction (unless sold prior)

Sale price
\$8,000,000

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Property Details

Land Area	6,113sqm (more or less)
Floor Area	3,844sqm (more or less)
Zoning	Light Industrial

Tenancy Details

Name of Tenant	Bunnings Limited
Term of Lease	Seven (7) years
Commencement Date	14th April 2022

Sale Summary

Outstanding marketing campaign, Total property, NZ Herald and local Franklin Property Press. The vendor is local and the purchaser is regional.

Add value on Alexandra

30 Alexandra Street, Te Awamutu, Waikato

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Anchor tenant with regional profile
- Well presented with dual tenants
- Exposure with main street location

With anchor tenant Heathcotes appliances in situ since 1992, 30 Alexandra Street offers a prominent location in the heart of Te Awamutu's CBD with a reputable regional tenant. The building is split across two levels with the lower-level home to "Joy's place" offering a bar, bistro and pokies.

30 Alexandra Street is being offered to the market with a 22% IEP rating of new building standards. The vendor has owned the property since 1983 and has indicated they will meet the market as at their stage of life they feel new blood is needed to keep this building trading for the years to come.

Property Details

Land Area	1,221sqm (more or less)
Floor Area	1,080sqm (approximately)

Tenancy Details

The property is currently leased to two established tenants producing a current income of \$105,100pa + GST and OPEX. Full tenancy details available on request

Sale Summary

The use of extensive marketing through Total Property Magazine along with print, digital and radio marketing resulted in a total of eight enquiries on the property. There were two parties bidding at auction under the hammer for \$1,100,000.

1,221_{sqm}  1,080_{sqm} 

Sold by

Auction (unless sold prior)

96 Ulster Street, Hamilton, New Zealand

Sale price

\$1,100,000

Source of Purchaser

Prospecting

Purchaser Profile

Owner occupier SME

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Proven investment over the decades

158 Alexandra Street, Te Awamutu, Waikato

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Onsite car parking
- Prominent building- "Lims Building"
- IEP above the minimum standard

Standing the test of time since 1955 "Lims Building" is being offered to the market for the first time in over four decades. The property has proven its central location is key to attracting stable tenants with excellent street exposure and rear parking for staff. The ground floor is split into three commercial tenancies with the first floor converted to residential meeting council requirements.

If you are looking for a proven investment option look no further than "Lims Building" with its split risk, IEP above minimum standard, onsite parking and prominent location not to mention a vendor with a desire to sell.

Property Details

Land Area	650sqm (more or less)
Floor Area	530sqm (approximately)

Tenancy Details

Multiple tenants returning circa \$89,910pa + GST and OPEX. Full tenancy details are available upon request.

Sale Summary

The use of extensive marketing campaign through Total Property Magazine along with digital, print and radio advertisements. We received a total of 11 enquiries throughout the campaign. We had one party in the position to bid at auction, the property sold for \$925,000.

650_{sqm}  530_{sqm} 

Sold by

Auction (unless sold prior)
96 Ulster Street, Hamilton,
New Zealand

Sale price
\$925,000

Source of Purchaser
Prospecting

Purchaser Profile
Owner occupier SME

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Mount Maunganui trophy site

107-111 Maunganui Road, Mt Maunganui, Bay of Plenty

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Rarely available multi-tenanted investment at the Mount
- Future redevelopment appeal
- 710sqm (more or less) freehold site
- Commercial zoning
- NLA approx. 388.8sqm across 3 buildings

A rare chance to act now and secure this prime property on Mount Maunganui's main street!

Located in a retail precinct where tenant demand consistently exceeds supply, the Mount Maunganui commercial area has shown sustained impressive rental growth over the past decades. The strengths of this tightly held location will appeal to investors looking to acquire a growth investment in the Bay of Plenty; one of the fastest growing regions in New Zealand.

The rear of the property is easily accessed via a pedestrian accessway to the south eastern boundary or via Shadelands Service Lane which runs parallel to Maunganui Road for vehicle access and parking.

710_{sqm}  389_{sqm} 

**Sold by
Price by Negotiation**

Sale price
\$3,500,000 +GST (if any)

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Property Details

Land Area	710sqm
Net Rental	Net rental \$185,930pa + GST and outgoings

Sale Summary

Market through the Total Property magazine. There was a good level of enquiry throughout the campaign. Offers presented. The property has now sold.

Rare Napier industrial - vacant possession

31 Niven Street, Onekawa, Napier, Hawke's Bay

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Excellent strategic location with easy access to Hawke's Bay province
- Two separate trade/industrial buildings which can provide split income or split ownership
- Significant land area of 3,627sqm with good access and parking

This property in an excellent strategic Onekawa location, provides a rare opportunity to purchase a property with two separate trade/warehouse buildings. This can provide separate tenancy incomes, be subdivided into two separate ownership entities for on sale, or be owner occupier in one building and investment income in the other. Both buildings have good clear span and high stud attributes with excellent office and other facilities. In addition, the front building has a well appointed showroom fronting Niven Street and first floor office space. The whole property has an electrically controlled security gate at the front and a well maintained hard stand land area for access ways and for a generous car parking quotient.

Property Details

Land Area	3,627sqm (more or less)
Floor Area	1,517sqm (approximately)

Sale Summary

Sold at auction with a vendor leaseback of twelve (12) months on the rear 555sqm (approximately) warehouse at \$75,000pa + GST net. This provides vacant possession of the front warehouse, showroom and office with frontage onto Niven Street.

3,627_{sqm}  1,517_{sqm} 

Sold by

Auction (unless sold prior)

52 Bridge Street, Ahuriri, Napier, New Zealand

Sale price

\$3,000,000

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Prime profile and frontage

207, 209 and 211 St Aubyn Street East, Hastings, Hawke's Bay

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Superb profile to the main arterial
- Three separate titles and incomes
- Premier Central Commercial zoning
- Net income of \$95,070pa + GST (approximately)

This property, with massive frontage to Hastings' busiest arterial, is for sale for the first time in over 35 years.

Three separate adjoining titles with separate incomes from long-term occupants of the site.

Located within the Central Commercial zone (Hastings' leading retail and office zone) the property is in close proximity to Kmart, Chemist Warehouse and Harvey Norman.

1,666_{sqm}  880_{sqm} 

**Sold by
Price by Negotiation**

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Property Details

Land Area	1,666sqm (more or less)
Floor Area	880sqm (approximately)
Zoning	Central Commercial

Tenancy Details

Leased to three (3) tenants returning net income of \$95,070pa + GST (approximately). Full tenancy details are available on request.

Sale Summary

This Total Property campaign generated a significant amount of enquires, multiple offers were received on the deadline date and sold to a local purchaser.

First time on the market for sale!

99 Mana Esplanade, Paramata, Wellington

SOLD

**Total
Property
Case Study**



- Multi-tenanted investment of office and retail tenants
- Fully leased with 15 long-standing tenants
- Net income \$325,900pa + GST (approximately)

99 Mana Esplanade is a popular office/retail complex located in the heart of Paramata.

The complex was developed by the current owners in the late 1980s who have managed and maintained the property to retain tenants and create a popular environment. The property is being sold as one however it is divided into three titles, giving future owners' flexibility. Access to the site is off Mana Esplanade as well as a rear service lane.

With multiple income streams, this property provides an ultimate split-risk investment in a very tightly-held location.

Property Details

Land Area	4,384sqm (more or less)
Floor Area	1,484sqm (approximately)
Car Parks	60 common car parks
Zoning	Local Centre

Sale Summary

Marketed in Total Property Issue 1 2023, The Dominion Post, OneRoof Commercial, realestate.co.nz, TradeMe and Bayleys. Nine inspections were completed. This property has now sold.

4,384_{sqm}  1,484_{sqm} 

Sold by Tender

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

Sale price

Confidential

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 **Video** available

When location is key

14/16 Princes Street, Upper Hutt Central, Wellington

SOLD

**Total
Property
Case Study**



- Seismically challenged - but huge opportunity to add value
- Ideal for owner-occupiers, add-value investors, or developers
- Four separate tenancies to help spread any risk
- Featuring two retail tenancies & one 2-bedroom apartment above

Favorably located within the Upper Hutt town centre, this building has two retail commercial spaces on the ground floor with a sunny, generously sized 2-bedroom apartment above. The property also boasts a good-sized car park directly at the back of the property. The property is well known to the local Upper Hutt community with the iconic Grind Coffee Lounge as the long-term main tenant and Paws Four A Groom Limited as the other. You will never be short of a tenant for the residential apartment - purely based on the central location.

271_{sqm}  180_{sqm} 

Sold by Tender

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

Sale price
\$306,000

Yield
9.29%

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Property Details

Land Area	271sqm
Floor Area	180sqm (approximately over two levels)

Tenancy Details

Fully leased to 4 tenants on varying terms. Currently returning a gross income of \$37,686 plus GST. Full tenancy details are available on request.

Sale Summary

Marketed in Total Property Issue 1 2023, The Dominion Post, OneRoof Commercial, realestate.co.nz, TradeMe and Bayleys. Nine inspections were completed. Two tenders and one EOI resulted in a sale value of \$306,000, translating to a yield of 9.29% on the net rental of \$28,433pa + GST.

Freehold industrial development land

16 Hannover Place, Rolleston, Canterbury

SOLD

Total Property Case Study



Boundary lines are indicative only

- Zoned Business 2A
- 2,546sqm freehold land
- Property is securely fenced

2,546_{sqm}  1_{sqm} 

Sold by
For Sale NZ\$899,000 + GST (if any)

Sale price
\$849,000

bayleys.co.nz/5520278

16 Hannover Place is now surplus to the owners requirements whose plans for this property have changed.

The property is zoned Business 2A and suits most industrial developments.

The Vendor has laid a gravel base over the property and has installed a standard-height security fence around the perimeter.

The Selwyn District Council has been proactive in attracting industrial developers and tenants to the area. Subsequently, 16 Hannover Place is situated amongst some of New Zealand's finest businesses and is one of the few remaining medium-sized lots available in the Izone precinct.

Contact the sole agent for more details.

Property Details

Land Area	2,546sqm
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Sale Summary

After a successful campaign, marketed through the Total Property portfolio the property has sold. Purchased by a developer who will sell once completed.

