

CASE STUDIES

BAYLEYS

# TOTAL property

## Iwi powerhouses

Why Iwi are a force to be reckoned with in the commercial property market.

## Appetite for change

Delivery apps set to shake-up the food and beverage property sector.

FEATURING

67

COMMERCIAL PROPERTIES  
FOR SALE FROM AROUND  
NEW ZEALAND

ISSUE 3 - 2018



# Bank as tenant investment opportunity

109-111 Broadway, Kaikohe, Northland

**SOLD**

**Total  
Property  
Case study**



- High profile corner site
- Freehold standalone commercial building
- Well-established tenant since 1992
- IEP rating 67% NBS
- Add value investment opportunity

Well-positioned on the corner of Broadway and Dickeson Street in Kaikohe, this standalone commercial property is an add value investment opportunity. Occupied by established bank tenant since 1992, returning net annual income of \$33,000 + GST with six (6) years right of renewal to 2028.

Strategically positioned in the centre of the province of Northland, Kaikohe is the central shopping and service town for general Bay of Islands area, providing a wide variety of national retailers and specialty stores. Kaikohe is also referred as the "Hub of The North", with many tourist attractions and travel activities.

## Property Details

Land Area	459m <sup>2</sup>
Floor Area	230m <sup>2</sup>
Car Parks	Parking to rear of building

## Tenancy Details

<b>Name of Tenant</b>	<b>ASB Bank Limited</b>
Term of Lease	Six (6) years
Commencement Date	September 2016
Rights of Renewal	One (1) x Six (6) years
Net Rental	\$33,000 pa + GST

## Sale Summary

Freehold standalone building located in Kaikohe's town center. ASB bank is the tenant with six years long term lease, returning \$33,000 pa +GST. We received three bidders, 16 bids; and met reserve on spot sold under the hammer.

## Sold by Auction

11am, Wednesday 16th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Source of purchaser

Database

## Purchaser profile

Passive investor

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# A hidden gem of an investment

Unit G, 4 Arrenway Drive, Albany, Auckland

**SOLD**

**Total  
Property  
Case study**



- 82m<sup>2</sup> retail unit leased to a popular Korean restaurant
- Yielding a net return of \$36,750 + GST and outgoings
- Original set up from 2009, currently leased until 2021
- Positioned to capitalise on the new Rosedale Bus Station
- Rare retail investment opportunity in a highly sought after locality

This boutique complex caters to a wide range of known retail, service and hospitality outlets and is well located in the highly sought after Rosedale commercial precinct. It attracts both business and residential customers from a large established catchment base. The future holds huge potential for this complex when the proposed new Rosedale Bus Station on the Northern Busway is operational bringing a high level of exposure and foot traffic. Interest rates remaining at historic low levels this should be ideal for investors looking for a steady return with great prospects as the surrounds are realigned with the impending bus station.

## **Sold by Auction**

11am, Wednesday 16th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## **Sale price**

\$588,000

## **Yield**

6.25%

## **Source of purchaser**

Established Client

## **Purchaser profile**

Active add value investor

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## **Property Details**

Zoning	Business- General Business
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## **Tenancy Details**

Name of Tenant	DDM2 Ltd
Term of Lease	Four (4) years
Commencement Date	1st November 2017
Rights of Renewal	Three (3) x Four (4) years
Net Rental	\$36,750 pa + GST + Outgoings

## **Sale Summary**

82m<sup>2</sup> retail unit leased to a Korean restaurant on a four year term from April 2017 plus 3 x 4 year ROR, sold for \$588,000 at a 6.25% yield. Longstanding tenant and well located to capitalise on the upcoming Rosedale Bus Station.



# Road front retail investment with long term lease

Unit 15, 96 Rosedale Road, Albany, Auckland

**SOLD**

**Total  
Property  
Case study**



- Tenanted retail investment (restaurant tenant)
- Eight years long term lease returning \$89,500pa + GST and outgoings
- Road front unit with exposure to Rosedale Road
- Vast elevated and covered outdoor terrace
- Ample parking and multiple access points to the site

This road front retail investment is well positioned to attract passing traffic on Rosedale Road, a busy main road running through North Harbour commercial estate. With an established restaurant tenant in place, this is a great investment opportunity that is well located with a good commercial and residential catchment nearby.

This property comprises a retail area of approximately 144m<sup>2</sup>, as well as an outdoor terrace of approximately 85m<sup>2</sup>. The vast elevated and covered outdoor terrace offers a fantastic dining experience to the tenant's customers.

This property is one of the biggest retail units in the Rosedale retail centre, one of the new major retail developments on the North Shore. Tenants in this vibrant centre include a 1,800m<sup>2</sup> supermarket as the anchor tenant, together with a comprehensive range of restaurants, retail and service providers.

## Property Details

Floor Area	144m <sup>2</sup> retail plus 85m <sup>2</sup> covered terrace (approximately)
Zoning	Business - General Business Zone

## Tenancy Details

An eight-year long term lease is in place with built in market and CPI rent review, returning \$89,500pa + GST and outgoings. Full tenancy details are available on request.

## Sale Summary

An eight-year long term lease is in place with built in market and CPI rent review, returning \$89,500pa + GST and outgoings. Marketing with Bayleys Total Property 3 and sold in Pre-Auction for \$1,650,000.00+GST, 5.42% Yield.

## Sold by Auction

Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

\$1,650,000.00

## Yield

5.42%

## Source of purchaser

Established Client

## Purchaser profile

Passive investor

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# Unique investment/development opportunity

8-12 The Promenade, Takapuna, Auckland



- Located in the heart of Takapuna's CBD - 500m from Takapuna Beach
- Fantastic views of Hauraki Gulf
- Excellent rental income of \$414,091pa + GST and outgoings
- Unique development opportunity
- Situated within the restaurant/cafe precinct of vibrant Takapuna

This site presents a superb, multi road frontage site for a mixed use apartment development. In the meantime it provides excellent cash flow as an investment.

Takapuna is one of the main commercial and shopping precincts on the North Shore, 9.4km's from central Auckland.

Property Details	
Tenure	Fee Simple (freehold)
Floor Area	1,672.5m <sup>2</sup> (approximately)
Land Area	817m <sup>2</sup> (more or less)
AUP (OP) Zoning	Business - Metropolitan Centre

Tenancy Details	
The property is tenanted to a variety of established tenants returning an income of \$414,091pa + GST and outgoings. Full tenancy details are available on request.	

Sale Summary	
Under the new Auckland Unitary Plan, this property has good potential as a mixed use development project. In the meantime a solid rental income is being achieved. The Total Property auction campaign introduced the property to national and international prospects and maximised the sale price.	

**Sold by Post-auction**

**Sale price**  
\$7,400,000 + GST

**Yield**  
5.6%

**Source of purchaser**  
Total Property Magazine

**Purchaser profile**  
Passive investor

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# High-profile freehold standalone investment

3026 Great North Road, New Lynn, Auckland

**SOLD**

**Total  
Property  
Case study**



- Prime Great North Road frontage
- Holding income of \$48,000 + GST pa net
- Well located in a highly sought after position
- Dual street access from Great North Road and Veronica Street
- Great potential - add value opportunity or own and occupy later

A great opportunity to purchase freehold land on a main arterial route with an attractive income of circa \$48,000pa + GST net. The property comprises a large land holding of 956m<sup>2</sup> which offers dual street access from Great North Road and Veronica Street.

Located in the established and busy New Lynn township next to Lynn Mall Shopping Centre, public transport and close to the North Western Motorway.

All options here: land bank and enjoy the income and develop later. Opportunity to move your business here and occupy at the end of the lease term.

Add value investors and future owner occupiers must inspect this affordable investment!

## Property Details

Land Area	956m <sup>2</sup> (more or less)
Zoning	Business - General Business Zone

## Tenancy Details

The property is fully leased returning \$48,000 + GST pa net. Full tenancy details are available on request.

## Sale Summary

Property was passed in at \$1,150,000. Further negotiations took place following the auction and we received three signed offers for the vendors consideration.

## Sold by Auction

11am, Wednesday 16th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

1,305,000.00

## Yield

3.67%

## Source of purchaser

Established Client

## Purchaser profile

Passive investor

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# Modern retail - five year lease

Unit 1, 55 Sainsbury Road, Mt Albert, Auckland

**SOLD**

**Total  
Property  
Case study**



- Freehold retail unit of modern construction in high-profile corner position
- Popular local café on new five-year term returning \$52,000 + GST p.a. (net)
- Great city fringe position, right by St Lukes shopping centre
- Affordable investment in strategic growth location, call now!

Modern building, high-profile retail premises, long lease, strategic location... and a good coffee - what more could you want?!

Forming part of the Sainsbury Retail Centre constructed in circa 2010, this is a true hands-off investment. Comprising approximately 82m<sup>2</sup> of internal space with a trendy cafe fitout, the unit also benefits from an additional 90m<sup>2</sup> of outdoor area with a pleasant sunny outlook towards Sainsbury Reserve.

Another great feature of this high-profile city fringe investment is the ample car parking shared by the complex, making it easy for customers and clients to come and go at their leisure.

With a new five year lease in place, this represents a rare and affordable city fringe investment. Don't regret missing this one, call now!

## **Sold by Auction**

11am, Wednesday 16th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## **Source of purchaser**

Total Property Magazine

## **Purchaser profile**

Passive investor

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## **Property Details**

Floor Area	84m <sup>2</sup> (approximately)
Outdoor Floor Area	90m <sup>2</sup> (approximately)
Zoning	Business - Mixed Use

## **Tenancy Details**

Fully leased returning \$52,500 + GST p.a. Full tenancy details available on request



# Affordable retail investment

Unit 7, 55 Sainsbury Road, Mt Albert, Auckland

**SOLD**

**Total  
Property  
Case study**



- Well established Sainsbury Retail Centre
- New five year lease to a long standing tenant
- Returning \$45,000 pa + GST and outgoings
- Neighbouring tenants include childcare centre, cafe, roast takeaway and liquor store

The Sainsbury Retail Centre forms part of the St Lukes Business Park. The property represents a superb opportunity for investors to secure an affordable and modern retail investment.

With generous carparking, complementary neighbouring businesses, this site attracts a lot of attention and continues to service the local community.

There is ample parking at the complex which has several covered spaces directly outside each shop, plus basement parking for customers and staff accessible from the side of the building.

## Property Details

Floor Area	104m <sup>2</sup>
Zoning	Business Mixed Use

## Tenancy Details

<b>Name of Tenant</b>	<b>Sri Sai Ram Enterprises</b>
Term of Lease	Five (5) years
Commencement Date	6th June 2017
Review Date	Two (2) yearly to market
Rights of Renewal	Two (2) of five (5) years
Net Rental	\$45,000 pa + GST and outgoings

## Sale Summary

Ran a five week Total Property Campaign. Sold straight after Auction for a 6.29% yield to a passive investor who came through the Auckland CBD office.

## Sold by Auction (unless sold prior)

11am, Wednesday 16th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

\$715,000

## Yield

6.29

## Source of purchaser

Referral

## Purchaser profile

Passive investor

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# Grey Lynn land with holding income

454 Great North Road, Grey Lynn, Auckland



- Owned for over 20 years, now it's time to sell!
- High-profile 1,626m<sup>2</sup> site zoned 'Terrace Housing and Apartment Building' (THAB)
- Excellent city fringe location in the sought-after suburb of Grey Lynn
- Holding income from residential tenancies of circa \$350,000 p.a. (gross)

Well-appointed on Grey Lynn's Great North Road, this is a popular residential and commercial location. A number of high-end boutique apartment developments have been completed and Bunnings new store is just down the road. This location is well serviced by public transport and both Ponsonby and Auckland's CBD are just a short drive away.

Add-value investors, developers and land bankers, explore the options this strategic land holding provides. The flexible THAB zoning provides considerable development potential with a bulk and location report available demonstrating a 54 unit apartment development, made possible with the heritage status of the building now removed.

No need to develop right away, the property generates a good holding income of approximately \$350,000 p.a. (gross) from 30 residential tenancies on periodic terms. Refurbishment of the existing building to maximise this income is another possibility worth investigating.

Property Details	
Land Area	1,626m <sup>2</sup> (more or less)
Zoning	Terrace Housing and Apartment Building

Tenancy Details	
Currently returning approximately \$350,000 p.a. Full tenancy details are available on request.	

**Sold by Tender (unless sold prior)**

Closing 4pm, Thursday 17th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

**Source of purchaser**

Prospecting

**Purchaser profile**

Active add value investor

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# New York loft - unique trophy investment

20 Drake Street, Central, Auckland

**SOLD**

**Total  
Property  
Case study**



- Freehold standalone character investment property
- Nine year lease from January 2017, returning \$228,437 + GST p.a
- Immaculately refurbished, upgraded and seismically strengthened
- Potential for future occupation (landlord break option in January 2020)
- North-facing, corner position in Auckland's most sought after precinct

This sensational trophy investment has been immaculately refurbished, upgraded and seismically strengthened, and now provides two levels (plus mezzanine) of stunning character commercial accommodation with four secure car parks. A true New York style warehouse apartment feel is achieved with exposed brick and a huge stud height enjoying views over Victoria Park.

The property is fully leased to an established tenant on a nine year term returning \$228,437 + GST p.a. Previously used as an apartment, the property provides future options, including commercial or residential occupation (using the landlord's right of lease termination) or future development. Victoria Quarter is one of the most sought after precincts in Auckland, with cafes, bars, restaurants and new apartment and office developments. Character investments of this calibre are scarce, particularly those which have been seismically strengthened. Call now to view this sensational property.

## Property Details

Floor Area	461.75m <sup>2</sup> (approximately)
Land Area	240m <sup>2</sup> (more or less)
Car Parks	Four (4) secure
Zoning	Business - City Centre

## Tenancy Details

Fully leased returning \$228,437 + GST pa. Full tenancy details available on request.

## Sale Summary

The property had a very successful marketing campaign, generating the highest levels of online marketing interest for Total Property Issue 3. 20 Drake Street was sold pre-tender in the first week of the marketing campaign to a local investor.

## Sold by Tender

Closing 4pm, Thursday 17th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Source of purchaser

Email newsletter

## Purchaser profile

Passive investor

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# Premier Victoria Quarter investment

37 Drake Street, Central, Auckland

**SOLD**

**Total  
Property  
Case study**



- Beautifully presented character office in Auckland's Victoria Quarter precinct
- Fully leased to an international tenant returning \$203,136.50 + GST pa
- Immaculately refurbished with Grade A earthquake rating
- This investment ticks all boxes - just sit back and enjoy the cashflow

This prime investment is fully leased to Devoli, a market leading automation company. Founded in 2008, Devoli has offices in Sydney, America and the United Kingdom. Drake Street, which has recently been refurbished to an impeccable standard, is the company's New Zealand headquarters.

Devoli joins the ranks of numerous corporates which have recently moved in to this vibrant Victoria Quarter commercial and residential hub. It is a location rich in amenity with numerous award winning cafes and restaurants nearby and is close to the central City and public transport routes.

A beautifully presented character office tenanted by a well-known international company in a premier and vibrant location. This one ticks all of the boxes.

## Property Details

Floor Area	489.52m <sup>2</sup> (approximately)
Earthquake Rating	85% NBS - Grade A

## Tenancy Details

Fully leased to an international tenant returning \$203,136.50 + GST pa. Full tenancy details are available upon request.

## Sold by Tender

Closing 4pm, Wednesday 16th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Source of purchaser

Established Client

## Purchaser profile

Passive investor

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[bayleys.co.nz/1685243](http://bayleys.co.nz/1685243)



# CBD trophy investment - ANZ Bank as tenant

122-130 Karangahape Road, Auckland Central, Auckland

**SOLD**

**Total  
Property  
Case study**



- Exceptional freehold trophy investment - location and tenant speaks for itself
- IEP rating of 100% (A-grade), built circa 1992
- ANZ Bank as long-standing tenant with renewed lease
- Returning a net income of \$164,958 + GST (approximately)

Offered to the market for the first time in over 25 years, opportunities such as this seldom come available. A long-standing strong tenant in ANZ Bank occupy the whole premises - which comprises a total floor area of 357.41m<sup>2</sup> plus 6 car parks.

Prime positioned on the corner of Karangahape Road and Queen Street, this corner site benefits from its exceptional road exposure it receives from all directions - one of the busiest intersections in the CBD.

A true trophy investment, don't wait another 25 years to consider this opportunity.

Property Details	
Floor Area	357.41m <sup>2</sup> (more or less)
Land Area	359m <sup>2</sup> (more or less)
Zoning	Business - City Centre

Tenancy Details	
Name of Tenant	Arawata Assets Ltd T/A ANZ
Term of Lease	Three (3) Years
Commencement Date	1 August 2017
Net Rental	\$164,958+GST (approximately)

Sale Summary	
This property is a CBD trophy investment which was marketed through our Total Property campaign. Sold at auction, with five serious bidders participating. Achieved a successful sales result, with a Bayleys record 377 registered bids.	

## Sold by Auction

11am, Wednesday 16th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Source of purchaser

Database

## Purchaser profile

Active add value investor

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# Stunning retail investment

252-254 Broadway, Newmarket, Auckland

**SOLD**

**Total  
Property  
Case study**



- Well established international tenants
- Located in the heart of Newmarket
- Returning circa \$519,000pa + GST net
- Seismic B Grading
- Realistic vendor has demanded "results"

Enjoy the benefit of Westfields \$750m upgrade of the 277 Centre.

The freehold standalone enjoys main road profile in the heart of the central Newmarket commercial hub.

Its position on the premier retail strip is surrounded by popular international tenants and bustling local businesses. Major banks (Westpac, ASB, TSB, ANZ), Kathmandu, Michael Hill Jewelers, Smith & Caughey's and Icebreaker are just a few of the premier tenants neighboring the subject property.

## Property Details

Land Area	362m <sup>2</sup> (more or less)
Floor Area	706m <sup>2</sup> (more or less)
Zoning	Business Metro Centre

## Tenancy Details

Currently returning circa \$519,000pa + GST net. Full tenancy details are available on request.

## Sold by Tender

4pm, Thursday 17th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

\$7,000,000

## Yield

7.4%

## Source of purchaser

Established Client

## Purchaser profile

Active add value investor

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[bayleys.co.nz/1685284](https://bayleys.co.nz/1685284)



# Development or tenanted investment

7 Piki Thompson Way, Otahuhu, Auckland

**SOLD**

**Total  
Property  
Case study**



- High profile development site in a redeveloping area
- Terrace Housing and Apartment Buildings Zone
- Three separate titles on 2,064m<sup>2</sup> of land
- Current income \$65,922 net pa + GST with built in growth

Located on Piki Thompson Way in Otahuhu, this property offers an opportunity to purchase a prime development site with good holding income. The property is well located on the fringe of the Otahuhu Town Centre.

The property offers an extensive frontage and backs out to Sturges Park.

Properties of this calibre will appeal to developers and investors alike.

Call today to arrange a viewing.

## **Sold by Tender**

Closing 4pm, Thursday 17th May 2018  
2 Harris Road, East Tamaki,  
Auckland, New Zealand

## **Source of purchaser**

Trademe.co.nz

## **Purchaser profile**

Holder / land banker

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## **Property Details**

Land Area	2,064m <sup>2</sup>
Floor Area	608m <sup>2</sup> (approximately)
Zoning	Terrace Housing and Apartment Buildings Zone

## **Tenancy Details**

Name of Tenant	<b>Te Roopu Taurima O Manukau</b>
Term of Lease	Six (6) years
Commencement Date	8th July 2015
Review Date	Annual to CPI
Net Rental	\$65,922 + GST

## **Sale Summary**

Tender campaign, well marketed. Six tenders received at close of tender, property was sold unconditionally.



# Multi-tenanted retail investment

45 St George Street, Papatoetoe, Auckland

**SOLD**

**Total  
Property  
Case study**



Boundary lines are indicative only

- Affordable freehold standalone investment with two tenants occupying four shops
- Total annual net rental \$44,869 + GST
- For sale for the first time in 21 years
- Well-positioned in the heart of the Old Papatoetoe Mall/New World redevelopment

An excellent opportunity to purchase this affordable split risk retail investment in the heart of Papatoetoe. The building is occupied by two tenants, Papatoetoe Roast and Pasifika Pawnbroker, both on renewed leases from 1 April 2018. Both tenants occupy two shops each, offering future add value potential.

Fronting the busy St George Street, the property is located next to Papatoetoe Town Hall/Citizens Advice Bureau, and situated in the immediate vicinity includes a range of retail and commercial businesses, including BNZ Bank, ANZ Bank, Domino's and Papatoetoe Library. The location benefits from easy access to the Motorway, approximately 5 minutes drive away.

Panuku Development Auckland is undergoing a major renovation project in the immediate area, with key projects including the upgrade and expansion of the nearby Old Papatoetoe mall and the New World Supermarket - situated directly behind the property and set to revitalise and strengthen the town centre.

**Sold by Auction** (unless sold prior)

11am, Wednesday 16th May 2018  
Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

**Source of purchaser**

Established Client

**Purchaser profile**

Passive investor

**Quinn Ngo**

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## Property Details

Land	228m <sup>2</sup> (more or less)
Floor	200m <sup>2</sup> (more or less)
Zoning	Business - Town Centre

## Tenancy Details

The property is fully leased to two tenants on renewed leases returning a net rental of \$44,869pa + GST. Full tenancy details are available upon request.

## Sale Summary

The property was marketed for auction via a Total Property campaign, sold at auction. There were 3 registered bidders in the room, achieving a sales result significantly above the vendors expectations.



# Harbourside holiday park

135 Albert Street, Whitianga, Coromandel Peninsula



- Popular Coromandel destination
- Established campground
- Development potential
- Freehold going concern

This well-established holiday park offers 14,373m<sup>2</sup> (more or less) of land.

Located a quick stroll from the Whitianga CBD and adjacent to the pristine harbour waters, 135 Albert Street is a substantial land offering in the heart of Whitianga.

Presented to a high standard with a three bedroom manager/owners residence, a range of accommodation options, swimming pool, playground and camping facilities Harbourside Holiday Park has it all.

The property offers an opportunity for an owner operator to take over and grow the business or to land bank with potential for further development of the site.

For sale freehold going concern with supporting accounts available upon request.

Property Details	
Land area	14,373m <sup>2</sup> (more or less)
Floor area	482m <sup>2</sup> (more or less)
Zoning	Residential (9A)

Sale Summary
A terrific response from the marketing on this property attracting 56 enquiries. The agent had six bidders on auction day and a fantastic sale price was achieved.

**Sold by Auction** Thursday 17th May 2018

**Sale price**  
\$2,850,000

**Purchaser profile**  
Developer

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# Prime cut nvestment

612 Pollen Street, Thames, Coromandel Peninsula

**SOLD**

**Total  
Property  
Case study**



- Main Street location
- Long standing tenant with established business
- Affordable entry level investment
- Total income of \$25,000pa + GST/OPEX

Located in the main street of Thames 612 Pollen Street is home to Peninsula Prime Meats. The building is 170m<sup>2</sup> (more or less) with retail at the front offering excellent street front exposure and processing at the rear. Rear access is via the service lane to allow for deliveries. 612 Pollen Street, Thames, is located in the main street of Thames CBD. It is part of a popular block with good neighbouring tenants including national branded 100% Appliances, ANZ bank, Helloworld travel agency and government agency Work and income. Strong local neighbouring tenants include a vet clinic, liquor wholesalers, bakery and chemist.

## Sold by Auction

11am, Thursday 17th May 2018  
96 Ulster Street,  
Hamilton, New Zealand

## Sale price

\$372,500

## Purchaser profile

Passive investor

## Josh Smith

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## Property Details

Land Area	126m <sup>2</sup> (more or less)
Floor Area	170m <sup>2</sup> (more or less)
Zoning	Commerical (8B)

## Tenancy Details

<b>Name of Tenant</b>	<b>Peninsula Prime Meats</b>
Term of Lease	5 (five years)
Commencement Date	1 April 2017
Rights of Renewal	3 (three) x 3 (three) years

## Sale Summary

A very successful campaign with 13 enquiries resulting in three bidders in the room on auction day and a great result for our Vendors.



# Morrinsville industrial opportunity

51 Anderson Street, Morrinsville, Waikato



- Substantial yard area
- Tidy and well-presented building
- 680m<sup>2</sup> (more or less) warehouse with offices
- 4,442m<sup>2</sup> (more or less) metaled yard

Very rarely do properties of this nature come the market in Morrinsville. With the business recently sold the opportunity exists to purchase this substantial industrial yard and buildings once home for many decades to Morrinsville Transport.

The 680m<sup>2</sup> (more or less) warehouse is located to the front of the property offering easy customer contact. Comprising offices and staff facilities adjoining a high stud warehouse with drive through access for heavy vehicles allowing for ease of business operations. The large metaled yard offers dual entrance ways on either side of the warehouse with staff and customer parking at the front.

51 Anderson Street is primly situated in the industrial hub of Morrinsville the main service centre to the grater Waikato. Morrinsville also offers easy access to Hamilton, Auckland and Tauranga making it a key location for any business.

Property Details	
Land Area	4,442m <sup>2</sup> (more or less)
Floor Area	680m <sup>2</sup> (more or less)
Zoning	Commerical (8A)

Tenancy Details
For sale with vacant possession.

Sale Summary
An extremely successful campaign with 32 enquiries. There were 9 bidders in the room on auction day resulting in a fantastic result for our Vendors.

**Sold by Auction**  
11am, Thursday 17th May 2018  
96 Ulster Street,  
Hamilton, New Zealand

**Sale price**  
\$1,340,000

**Purchaser profile**  
Owner occupier SME

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# An educated investment

21 Sala Street, Whakarewarewa, Rotorua, Bay of Plenty

**SOLD**

**Total  
Property  
Case study**



- Licensed for 50 children
- Six year right of renewal exercised in March 2018
- Rent reviewed to \$78,643 in March 2018

21 Sala Street is an educated investment that you must consider. Situated on a 1,012m<sup>2</sup> more or less north facing site with approximately five onsite car parks. The 312m<sup>2</sup> more or less building was developed in 2006 for a childcare centre. The lease is a net commercial lease with the Tenant paying the outgoings and was originally for 12 years and has two further of six years each out to 2030. In a great location with easy access from all directions for parents drop offs. Close to Te Puia, Whakarewarewa Maori Village and the Redwood Forest and there is also the key benefit of the City Ride bus stop close by; located on the corner of Trigg Avenue and Sala Street.

## Property Details

Current return	\$78,643 per annum plus GST and outgoings
Freehold land	1,012m <sup>2</sup> more or less

## Tenancy Details

<b>Name of Tenant</b>	<b>Evolve Group 1 Limited</b>
Term of Lease	Twelve (12) years
Commencement Date	1 March 2006
Review Date	1 March 2020
Rights of Renewal	2 x 6 years
Net Rental	\$78,643

## Sale Summary

This property was marketed nationally in Total Property and was sold via Auction with multiple bidders. It had a lot of interest because of the location and the long established tenant. There was interest from local and national investors. The purchaser of this property was a Bay of Plenty based investor.

## Sold by Auction (unless sold prior)

1pm, Tuesday 8th May 2018  
Motion Entertainment, Conference Centre,  
346 Te Ngae Road, Lynmore Junction,  
Rotorua

## Sale price

\$1,155,000

## Yield

6.8%

## Source of purchaser

Bayleys.co.nz

## Purchaser profile

Passive investor

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## Brei Gudsell

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# State Highway 1 - bank vacates - value here

99 Hautapu Street, Taihape, Rangitikei

**SOLD**

**Total  
Property  
Case study**



- For sale with vacant possession - ex-ANZ Bank premises
- Superb profile onto State Highway 1
- Building assessed at 100% NBS as at December 2012

A superb opportunity for owner occupiers or add value investors.

Previously occupied by ANZ Bank, the property is located on a corner site on Taihape's main street being State Highway 1. The property comprises a total building area of 320m<sup>2</sup> (more or less) and a land area of 388m<sup>2</sup> (more or less).

With a very tidy internal fitout and onsite parking, the property is ready for a new owner.

## Property Details

Tenure	Fee simple
Land Area	388m <sup>2</sup> (more or less)
Building Area	320m <sup>2</sup> (more or less)
Car Parks	Five (5)

## Tenancy Details

For sale with vacant possession.

## Sale Summary

Strong interest with three tenders coming in at close of tender. Sold by tender to local purchaser.

## Sold by Tender

Closing 4pm, Thursday 17th May 2018  
176 Broadway Avenue,  
Palmerston North, New Zealand

## Source of purchaser

Bayleys.co.nz

## Purchaser profile

Owner occupier SME

## Bede Blatchford

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[bayleys.co.nz/3050650](https://www.bayleys.co.nz/3050650)



# Project with a twist

10 Horlor Street, Naenae, Lower Hutt

**SOLD**

**Total  
Property  
Case study**



- Small workshop/warehouse/factory
- Selling Vacant
- Popular and affordable location
- Potential net income - \$35,260pa + GST

High profile, corner sited workshop. Solid vacant possession. Potential to split into smaller units. Potential income \$35,260 net pa.

Property Details	
Land Area	554m <sup>2</sup>
Building Area	288m <sup>2</sup>
Land and Building Rate \$1,562	

Sale Summary
High profile, corner sited workshop. Sold vacant possession with the potential to split into smaller units. Potential income \$36,260 net pa. Built in 1958, earthquake prone (15%), asbestos roof, approximately \$150,000 to spend, a well located add value opportunity that can be split. Approximately 50 enquiries, 10 bidders in the room. Sold \$450,000 to local owner occupier.

**Sold by Auction**  
11am, Thursday 17th May 2018  
The Bayleys Building, Level 14,  
Cnr Brandon Street and Lambton Quay,  
Wellington, New Zealand

**Sale price**  
\$450,000

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# Hold all tickets!!

25 Fitzherbert Street, Petone, Lower Hutt

**SOLD**

**Total  
Property  
Case study**



- Established Tenant
- Tenant pays outgoings
- 80% NBS
- Net rental \$67,000 plus GST

A new 4 year lease to the tenant relocating from next door is a game changer for this property that was previously advertised as having a monthly tenancy.

The tenant's previous landlord will attest to them being one of those hassle free type occupiers that leave you in peace, are kind to your building and pay their rent on time.

The fact that they pay outgoings as well means this shapes up to being one of those passive bottom drawer investments that you don't want to miss out on.

## Property Details

Building Area	430m <sup>2</sup>
---------------	-------------------

## Sale Summary

Marketed in Total Property Issue 3, Dom Post, Trademe, Prime Commercial and Bayleys, there were over 40 qualified enquiries and several interested parties. Strong competition in the auction room ensured a sale well above the vendors expectation.

**Sold by Auction** 11am, Thursday 17th May 2018

The Bayleys Building, Level 14,  
Cnr Brandon Street and Lambton Quay,  
Wellington, New Zealand

**Sale price**  
\$1,020,000

**Yield**  
6.57%

**Source of purchaser**  
Established Client

**Purchaser profile**  
Passive investor

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# One to get Geared up for!

13-15 Gear Street, Petone, Lower Hutt



- Two adjoining warehouse units
- Potential net rental - \$85,000 + GST
- 6 car parks
- Combined warehouse areas of 672m<sup>2</sup> plus mezzanine storage, amenities of approximately 80m<sup>2</sup>

After 29 years the existing owners have called time. This neat central Petone warehouse combo offers it all.

Currently split into two warehouse units, can be used as one with a inter tenancy door.

The property will suit both owner occupier and investors.

Property Details	
Land Area	824m <sup>2</sup>
Building Area	672m <sup>2</sup>
Land & Building Rate	\$2,100

Sale Summary
1970's build, 65% NBS as built. Two buildings most enquirers would legally separate. One building can be leased as is, one required removal of dock way and new facade. Approximately 35 enquiries, 8 bidders in room. Sold to Auckland owner occupier \$1,450,000.

**Sold by Auction** 11am, Thursday 17th May 2018  
The Bayleys Building, Level 14,  
Cnr Brandon Street and Lambton Quay,  
Wellington, New Zealand

**Sale price**  
\$1,450,000

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# Cuttriss House

191 High Street, CBD, Lower Hutt

**SOLD**

**Total  
Property  
Case study**



- Fully leased returning \$250,000 net pa
- Quality tenants throughout
- Dual street frontages
- Great location plus excellent on site parking

Fully leased to quality tenants, this contemporary building returns \$250,000 pa net and is located in the heart of the Lower Hutt CBD.

The building has two north west facing office floors plus ground floor parking on one street frontage, and a single level office/retail tenancy facing High Street.

The building has been substantially refurbished to suit long term, quality tenants and as you would expect it has a 75-80% NBS rating based on a Detailed Seismic Assessment.

## Property Details

	Office	Retail
Ground Floor Area	65m <sup>2</sup>	375m <sup>2</sup>
First Floor Area	630m <sup>2</sup>	
Second Floor Area	630m <sup>2</sup>	
Total Building Area	1,700m <sup>2</sup>	
Land Area	964m <sup>2</sup>	
Car Parks	13	

## Tenancy Details

Fully leased to six tenants on varying terms returning \$250,000 pa net + GST.

## Sale Summary

Multiple tenders, sold for \$2,935,000, representing an 8.55% yield net of management.

## Sold by Tender

Closing 4pm, Wednesday 16th May 2018  
The Bayleys Building, Level 14,  
Cnr Brandon Street and Lambton Quay,  
Wellington, New Zealand

## Sale price

\$2,935,000

## Paul Cudby

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# Courtenay Precinct hospitality investment

17/22 Allen Street, Te Aro, Wellington



- Entry level city investment
- Popular location metres from Courtenay Place
- Currently leased to Ethiopian Restaurant
- Net rental \$57,671

A character unit title investment comprising a ground floor premises currently utilised as a restaurant. The property includes a basement car park and storage, and is part of a refurbished two level early 1900s building.

This is a tightly held hospitality location that traditionally shows little vacancy.

Property Details	
Floor Area	214m <sup>2</sup> plus storage
Car Parks	One (1) basement park
Zoning	Central Area

Tenancy Details	
Name of Tenant	Abugid Limited (T/A Blue Nile Ethiopian Restaurant)
Term of Lease	Five (5) years
Commencement Date	20th June 2014
Review Date	Three (3) yearly
Rights of Renewal	One (1) x five (5) years
Gross Rental	\$85,800

Sale Summary	
Sold for \$550,000, representing a 10.5% yield. The property was marketed in Total Property Issue 3, Dom Post, Trademe, Prime Commercial and Bayleys.	

**Sold by Auction**  
11am, Thursday 17th May 2018  
The Bayleys Building, Level 14,  
Cnr Brandon Street and Lambton Quay,  
Wellington, New Zealand

**Sale price**  
\$550,000

**Yield**  
10.5%

**Source of purchaser**  
Established Client

**Purchaser profile**  
Passive investor

**Mark Sherlock**  
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# Te Aro screamer

4 Tennyson Street, Te Aro, Wellington



- Funky office showroom unit
- 520m<sup>2</sup> over two levels
- Great frontage and profile
- Drive-in dockway and storage
- Up to eight car parks

This has got to be the best available office space in Te Aro. A tasteful fitout in 'as new' condition across both levels - ground floor offices and service area or could be a showroom. Upstairs is an open plan, funky office with high stud and lots of light and oozing cool factor - you have got to see this.

Vacant possession may be available.

Property Details	
Ground Floor	260m <sup>2</sup>
First Floor	260m <sup>2</sup>
Total	520m <sup>2</sup>
Car Parks	Up to eight (8) available

Tenancy Details
The property has an expiring lease to Sky TV who have almost vacated the building. The property may be available with vacant possession.

Sale Summary
The campaign generated 40 enquiries from a mix of investors and owner occupiers. Seven tenders were received and the property was sold unconditionally to a local electrical company.

**Sold by Tender**  
Closing 4pm, Wednesday 16th May 2018  
The Bayleys Building, Level 14,  
Cnr Brandon Street and Lambton Quay,  
Wellington, New Zealand

**Sale price**  
\$1,850,000

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