

CASE STUDIES

BAYLEYS

TOTAL property

Better living

With the right legislative support and locations, build-to-rent could play a key role in New Zealand's future.

Sharing is caring

Flex office space providers focus on efficiencies, well-being and community as facility numbers grow nationwide.

FEATURING

15

COMMERCIAL PROPERTIES
FOR SALE FROM AROUND
NEW ZEALAND

ISSUE 6 - 2023

"Finger lickin' good investment"

237 Commerce Street, Kaitaia, Northland

SOLD

**Total
Property
Case Study**



- NZX public listed company as tenant
- Instantly recognisable global brand - KFC
- Very long-term tenancy with a final expiry of 2050
- Recently refurbished by tenant
- Affordable investment in a high-profile location

Kentucky Fried Chicken premises rarely become available in New Zealand indicating what a great investment property they can be.

Our aging vendor has owned the property since 2001 and confirms what a handsfree investment this has been. He doesn't want to sell but says it has to go!

Property Details

Land Area	1,404sqm (more or less)
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Sale Summary

Total Property campaign with a mix of web and print advertising. Six offers were received achieving an excellent result for the vendor.

1,404_{sqm}  202_{sqm} 

Sold by
For Sale by Deadline Private Treaty
(unless sold prior)

Bayleys House, 30 Gaunt Street,
Auckland Central, New Zealand

Sale price
\$1,370,000

Source of Purchaser
trademe.co.nz

Purchaser Profile
Passive Investor

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Mount Eden Mixed-Use office and warehouse

32 Burleigh Street, Mt Eden, Auckland

SOLD

Total Property Case Study



Boundary lines are indicative only

- Versatile city fringe building with plenty of upside
- Freehold 379sqm (more or less) land holding, zoned Business - Mixed-Use (21m)
- 738sqm office and warehouse with basement storage or parking
- Strategically located in a sought-after Mt Eden location, close to CRL station

This versatile city fringe building is positioned on a prominent 379sqm, north-west facing freehold site with favourable Business - Mixed use zoning, and benefits from a 21-metre height overlay. The property comprises a 738sqm seismically strengthened, multi-level building with level one office accommodation, a ground floor warehouse with dual roller door access, and a basement level which is currently being utilised as storage.

Strategically located in Mt Eden, the property is poised to benefit further from the completion of the Auckland City Rail Link (CRL) and Mt Eden train station as well as being conveniently located to main arterials and motorways.

379_{sqm}  738_{sqm} 

Sold by
Price by Negotiation

Source of Purchaser
Established Client

Purchaser Profile
Owner occupier SME

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Property Details

Land Area	379sqm (more or less)
Floor Area	738sqm (approximately)
Zoning	Business - Mixed-Use

Tenancy Details

Sold with vacant possession.

Sale Summary

Marketed in Total Property, OneRoof, TradeMe, Realestate.co.nz. The property received good amounts of interest throughout and confidentially sold to a local property owner.

Penrose standalone - explore the options

49 O'Rorke Road, Penrose, Auckland

SOLD

**Total
Property
Case Study**



- Total land area of 1,012sqm (more or less) with frontage onto O'Rorke Road
- Versatile building configuration comprising warehouse, office and amenities that could be utilised by a variety of industrial and commercial users
- Vacant possession will appeal to owner-occupiers and add-value investors
- Tightly held precinct within close proximity of SH1 and SH20

Extremely well located with frontage onto O'Rorke Road, this versatile industrial standalone is an ideal opportunity for owner-occupiers and investors to roll up their sleeves and add value. The premises predominately comprises a clear-span warehouse with multiple roller door entry points, with tidy office accommodation and amenities located towards the front of the building. Positioned on a large fee simple landholding, the low site coverage provides a generous yard/car parking area at the rear of the premises. This is extremely difficult to find in this industrial precinct.

There is huge scope for both occupiers and investors to add value and maximise the potential of this property. This tightly held precinct has extremely low vacancy rates and provides convenient access to the motorways, the Auckland CBD and nearby residential catchments.

Property Details

Zoning	Business - Light Industry
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Sale Summary

Marketed through Total Property magazine issue 6 and multiple digital platforms. The campaign generated strong interest from a variety of purchaser groups. Sold to a local owner-occupier with vacant possession. The price reflects \$5,584/sqm on a land and building basis.

Sold by

For Sale by Deadline Private Treaty

(unless sold prior)

2 Harris Road, East Tamaki, Auckland, New Zealand

Sale price

\$2,150,000

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The rest is history

214-220 Pollen Street, Thames, Waikato

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- 2,593sqm (more or less) commercial-zoned land holding
- Large street frontage along Pollen Street
- Four titles offering multiple options
- Options to create holding income

With a history dating back to 1868, 214-220 Pollen Street is a property that has survived the ages from the Spanish flu through world wars and even the recent Covid pandemic. But now it is time for a new chapter in its life on what is touted to be the longest main street in New Zealand.

The site is currently home to three houses and an old Saddlery, which has been used as a dairy and car yard in recent decades. All these structures need repair or removal to allow for the site to be developed, taking advantage of its large footprint. The property is being sold inclusive of GST which should appeal to developers and land bankers.

Property Details

Land Area	2,593sqm (more or less)
Floor Area	590sqm (more or less)

Sale Summary

214-220 Pollen Street, Thames had a total of 18 enquiries over the campaign period, after extensive marketing in Total Property magazine issue 6, New Zealand Herald, OneRoof, Realestate.co.nz and TradeMe. The campaign generated strong interest which led to the property being sold under the hammer.

590_{sqm} 

Sold by

Auction (unless sold prior)

96 Ulster Street, Hamilton, New Zealand

Sale price

\$1,660,000 including GST

Source of Purchaser

Other

Purchaser Profile

Owner occupier SME

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Retro, refurb, refit, repurpose

132 Queen Street, Thames, Waikato

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Endless possibilities for business owners
- Road frontage to State Highway 25
- Off-street parking and large shedding
- Zoning allows for multiple uses

132 Queen Street, Thames has remained in the same ownership for over 40 years, witnessing significant changes over time. Now, it's time for this retro dwelling to undergo a remarkable transformation through refurbishment, refit, and repurpose.

Recognising the changing needs of the area, the Thames Coromandel District Council has identified the property's suitability for multiple-use zoning. This zoning grants the flexibility of a commercial site while retaining the option for residential use if desired.

Nestled amongst lush trees, 132 Queen Street, Thames is a hidden gem. Once you step inside, you will immediately appreciate the numerous opportunities that await.

Property Details

Land Area	898sqm (more or less)
Floor Area	165sqm (more or less)

Sale Summary

132 Queen Street, Thames was extensively marketed over the campaign in Total Property magazine issue 6, TradeMe, Realestate.co.nz, OneRoof and the New Zealand Herald. This resulted in receiving 14 enquiries over the campaign period and the property being sold under the hammer for \$594,000 including GST.

898_{sqm}  165_{sqm} 

Sold by

Auction (unless sold prior)

96 Ulster Street, Hamilton, New Zealand

Sale price

\$594,000

Source of Purchaser

Other

Purchaser Profile

Passive Investor

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Milk this one-stop investment

59-65 Orchard West Road, Ngatea, Waikato

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Key central location for tenant
- Servicing Hauraki Plains dairy industry
- Trophy rural tenanted investment
- Rental underpinned by one of NZ's largest companies

59-65 Orchard West Road, Ngatea offers a one-stop investment opportunity. Farm Source is a highly regarded tenant servicing the wider rural community of the fertile Hauraki Plains.

The fully fenced site with its centrally positioned 691sqm (more or less) purpose-built warehouse offers a user-friendly and practical layout. The well-stocked yard maintains a clearway for drive-through access allowing for the flow of inward and outward goods, room for customer parking, and easy access to both the retail and bulk storage divisions.

Property Details

Land Area	4,805sqm (more or less)
Floor Area	691sqm (more or less)

Sale Summary

After extensive marketing in Total Property magazine, Realestate.co.nz, New Zealand Herald, TradeMe, OneRoof and direct contact from our database, a total of 33 enquiries were received over the campaign period. Strong bidding in the auction room and skilled negotiation resulted in the property being sold under the hammer for \$2,800,000 + GST.

4,805_{sqm}  691_{sqm} 

Sold by

Auction (unless sold prior)

96 Ulster Street, Hamilton, New Zealand

Sale price

\$2,800,000

Source of Purchaser

bayleys.co.nz

Purchaser Profile

Passive Investor

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Strategic industrial investment

287-289 Kahikatea Drive, Frankton, Waikato

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Industrial tenanted investment, currently returning \$159,310pa + GST
- Eight-year lease term from September 2021 with ROR and built-in rental growth
- Substantial freehold land area of 3,377sqm on two freehold titles
- Strategic and sought-after industrial precinct of Hamilton

This exciting property offers strong lease terms and tenant covenants with built-in rental growth and a rent review due September 2023. The location of this property provides close proximity to a range of amenities and transport systems in this strong provincial region, including the nearby State Highway 1 Western bypass and various commercial and residential precincts of Hamilton, and surrounded by a number of high-profile business entities. The property offers substantial multi-use improvements in keeping with the tenant's business operation, with a favourable IEP report available upon request. A rare investment opportunity in this well-established Hamilton industrial precinct, with a solid tenant, large land area and a rent review due in September 2023.

Property Details

Land Area	3,379sqm (more or less)
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Tenancy Details

Fully leased with a single tenant, returning \$159,310pa + GST. Full tenancy details are available upon request.

Sale Summary

Marketed in Total Property, OneRoof, TradeMe, Realestate.co.nz. The property received good amounts of interest throughout and confidentially sold to a local investor.

3,379_{sqm}  1,074_{sqm} 

Sold by

For Sale by Deadline Private Treaty

(unless sold prior)

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Occupy or invest in central Tauranga commercial

17 Christopher Street, Tauranga South, Bay of Plenty

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Vacant possession or new lease available
- Freehold title of 787sqm (more or less)
- Building area approximately 750sqm with six car parks on site

Located in the highly sought after and tightly held commercial area of central Tauranga.

Approximately 365sqm of warehouse, 195sqm of showroom/office and 190sqm of first floor office. Six car parks on site.

Appealing to both owner-occupiers and investors; uniquely available for sale with vacant possession, or with a new lease in place on commercial terms to the current tenant.

Property Details



Land Area	710sqm (more or less)
Floor Area	750sqm (approximately)
Zoning	Commercial

Tenancy Details

For sale with vacant possession, or with a new lease in place.

Sale Summary

A four-week marketing campaign drove an excellent response from both print and digital media. In excess of 25 solid enquiries, and a good inspection rate from local and out of town buyers. Multiple parties bidding at auction and sold under the hammer.

787_{sqm}  750_{sqm} 

Sold by

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

Sale price

\$1,690,000

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Trophy investment on the hill

47 Unutoto Place, Tauriko, Bay of Plenty

SOLD

**Total
Property
Case Study**



- 500sqm (approximately) building area with prominent street frontage
- 795sqm (more or less) freehold title
- New seven-year lease with rights of renewal
- High quality showroom, warehouse and office fit out

Immaculately presented property leased long term to a well-known Bay of Plenty business secured on a new seven-year lease with rights of renewal.

The property boasts a 795sqm (more or less) freehold title, providing parking in front of the building and rear secure yard. With a competitive rental income of \$100,000pa + GST and outgoings, this investment property promises excellent returns and a secure financial future.

795_{sqm}  500_{sqm} 

Sold by

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

Sale price
\$1,667,000

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 **Video** available

Property Details

Land Area	759sqm (more or less)
Floor Area	500sqm (approximately)
Zoning	Industrial

Tenancy Details

Name of Tenant	Bay Bathroom Design Limited
Term of Lease	Seven (7) years
Rights of Renewal	Two (2) of five (5) years
Net Rental	\$100,000pa + GST and outgoings

Sale Summary

Total Property marketing campaign generated solid interest from both local and out of town buyers. Strong bidding at auction with the property being sold under the hammer.

Industrial gem in Onekawa

6/68 Dunlop Road, Onekawa, Hawke's Bay

SOLD

**Total
Property
Case Study**



- Extremely desirable location in the heart of Onekawa, close to Napier CBD
- 145sqm warehouse with additional office/showroom/storage configuration
- Solid tilt slab construction with two roller doors

Discover the exceptional industrial property at 6/68 Dunlop Road, nestled within the highly sought-after Onekawa industrial precinct. This outstanding space offers an expansive 145sqm warehouse with roller door access front and rear, tailored to suit a myriad of operational and storage needs. Adding to the appeal, the property features a sunny and spacious 42sqm mezzanine office. Bathed in natural light, this modern office space offers a comfortable and productive work environment for you and your team. In addition to the warehouse and office, the property includes a 40sqm showroom/storage area and amenities. The current lease agreement extends until February 2024, making it an attractive option for investors aiming to expand their portfolio or owner-occupiers searching for their business's new home.

228_{sqm} 

**Sold by
Price by Negotiation**

Sale price
\$671,000 + GST

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Property Details

Floor Area	228sqm (approximately)
Zoning	Main Industrial

Tenancy Details

Annual net rental \$35,569pa + GST. Full tenancy details available upon request.

Sale Summary

Total Property campaign with extensive reach resulted in numerous enquiries and property viewings. Passed in on auction day, continued interest resulted in a deadline multi-offer one week later, where four offers were received, and the property was subsequently sold to a local buyer.

Positioned to prosper

216 Main Highway, Otaki, Kapiti Coast

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Freehold Property with a land area of 271sqm
- Progressive Kapiti location with improved roading infrastructure
- Holding income from short term tenancies in place
- Potential for investors, owner occupiers or developers to increase returns

Outstanding opportunity to secure this property in a popular destination location, renowned for its boutique retail, cafes and outlet stores.

172sqm building currently leased to three retail tenants on various lease terms plus a small vacancy and rear yard and storeroom - plenty of potential here to add value.

The pivotal location close to the State Highway and future redevelopment potential combine to make this compelling commercial property not to be missed.

Property Details

Floor Area	172sqm (approximately)
Land Area	271sqm (more or less)
Zoning	Commercial (Town Centre Zone)

Tenancy Details

For sale with vacant possession and part holding income from short-term tenants.

Sale Summary

This property was a nationwide Total Property campaign, with three inspections completed and one tender received, that resulted in a sale price of \$447,000 which translates to a yield of 8.85%.

271_{sqm}  172_{sqm} 

**Sold by
Tender**

19A Raumati Road, Raumati Beach,
New Zealand

Sale price

\$447,000 plus GST (if any)

Jo Stewart

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Strategic redevelopment opportunity

56-62 Main Road, Waikanae, Kapiti Coast

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- 798sqm (more or less) freehold land comprised in three titles, plus vacant building of approximately 160sqm
- Pivotal 33-metre road frontage with rear access from service lane
- Commercial town centre zone, opposite railway station with link to Wellington
- Massive potential for owner-occupiers, investors and developers

This high-profile commercial site is being sold as one parcel to maximise its true potential over these three titles. Strategically positioned within the established Waikanae shopping precinct, opposite train and bus transit points and only minutes from the Kapiti Expressway. You will be impressed at the huge residential development underway in this prime Kapiti Coast suburb, with population growth projections at an all-time high. An extremely rare development site in a tightly-held, rapidly advancing location with all the hallmarks to support future value upside.

798_{sqm}  160_{sqm} 

Sold by Auction

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

Sale price

\$1,160,000 plus GST (if any)

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Property Details

Land Area	798sqm (more or less)
Floor Area	160sqm (approximately)
Zoning	Town Centre with current 12-metre height allowance

Tenancy Details

For sale with vacant possession.

Sale Summary

This property was a nationwide Total Property campaign, with ten inspections completed and eight registered bidders, that resulted in a sale price of \$1,160,000 which represents a land and building rate of \$1,452/sqm.

Multi-choice industrial investment

2-10 Wareham Place, Seaview, Wellington

SOLD

**Total
Property
Case Study**



- Three yard areas
- Fully leased with guarantees (five years remaining)
- Combined net annual rental \$250,693.56pa + GST

On offer 2,949sqm of land with two high stud warehouses comprising 641.4sqm and 519.2sqm respectively, on five separate titles.

Fully leased to Keith Andrews Trucks Limited with five years remaining on the current lease term. The opportunity exists to purchase individually, the whole lot as one, or another option and perhaps the logical split is to sell each building with a large yard area, future proofing your investment.

4,403_{sqm}  1,160_{sqm} 

**Sold by
Tender**

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

Sale price
\$4,550,000

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 **Video** available

Property Details

	Building Area	Yard Area
2 Wareham Place	-	1,019sqm (more or less)
4 Wareham Place	-	835sqm (more or less)
6 Wareham Place	641.4sqm (approximately)	260sqm (more or less)
8 Wareham Place	-	835sqm (more or less)
10 Wareham Place	519.2sqm (approximatley)	145sqm (more or less)

Tenancy Details

Full tenancy details are available upon request.

Sale Summary

This property was a nationwide Total Property campaign, with 22 inspections completed and 10 tenders received, that resulted in a sale price of \$4,550,000 which translates to a yield of 5.5%.

Mint owner-occupier opportunity

16 Marine Parade, Petone, Lower Hutt

SOLD

**Total
Property
Case Study**



- Ideally proportioned with excellent parking
- Seismic rating 75% of New Building Standard
- Potential net rental \$81,386pa + GST

Superbly located just off the Esplanade, the Hutt Valley's busiest arterial route, this immaculately presented industrial warehouse has quality offices, meeting rooms, a showroom and full amenities.

Heat pumps and glass partitioning abounds, and the warehouse features a 5.5m plus stud height to roof truss.

A full-width three-tonne gantry crane awaits recertification should you have a use for it in your business. A show suite constructed within the warehouse could be a bonus should you need more offices or is easily removed if not.

Generous off-street parking and virtually unlimited on-street parking round out this outstanding opportunity.

470_{sqm}  451_{sqm} 

Sold by Auction

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

Sale price
\$1,535,000

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Property Details

Land Area	470sqm (more or less)
Floor Area	451sqm (approximately)

Tenancy Details

For sale with vacant possession.

Sale Summary

This property was a nationwide Total Property campaign, with 16 inspections completed and eight registered bidders, that resulted in a sale price of \$1,535,000 which translates to a yield of 5.30% and a land and building rate of \$3,404/sqm.

Vacant possession industrial with living

8-10 Hands Road, Middleton, Canterbury

SOLD

**Total
Property
Case Study**



- Freehold title
- Recently refurbished
- Consented residential accommodation

Extensively refurbished in 2016 with all the hard work having been completed there is an opportunity for a new owner to add their touch. Featuring a freehold title of 852sqm, with a large concrete yard that could be enhanced by adding a security fence.

The warehouse has two electric roller doors, LED lights, reticulated single and three-phase power. Warehouse floors and walls have just been painted. Upstairs features modern air-conditioned offices complete with kitchen, and shower with the benefit of consented residential accommodation if desired.

Previously the property has been in three separate tenancies which may give the new owner flexibility of occupancy plus income or up to three income streams, or staff accommodation.

Property Details

Land Area	852sqm (more or less)
Floor Area	534sqm (approximately)

Tenancy Details

For sale with vacant possession.

Sale Summary

The campaign generated strong interest with 28 registered parties and two buyers bidding on the day. Sold under the hammer to an owner-occupier.

852_{sqm}  534_{sqm} 

Sold by

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

Sale price
\$961,000

Source of Purchaser
Other

Purchaser Profile
Owner occupier SME

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