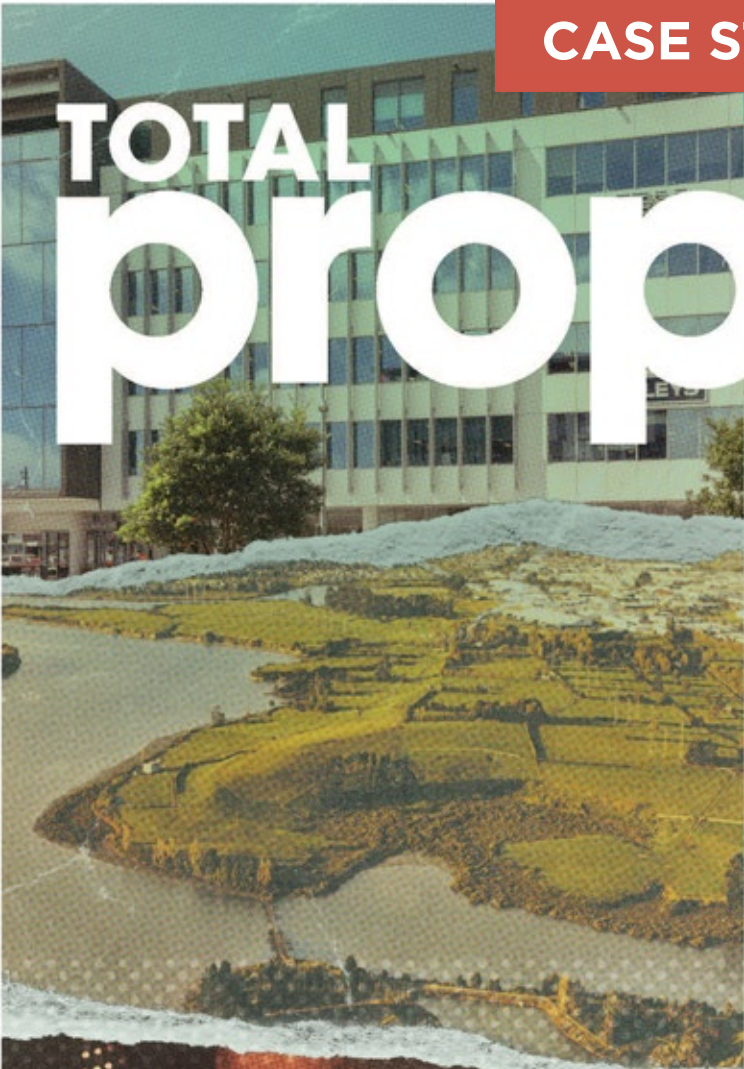


CASE STUDIES

BAYLEYS

# TOTAL property



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FEATURING

14

COMMERCIAL PROPERTIES  
FOR SALE FROM AROUND  
NEW ZEALAND

ISSUE 7 - 2023

# Perfectly renovated Mixed-Use unit

A12/16 Saturn Place, Albany, Auckland

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Functional mixed-use warehouse/office with a two-bedroom apartment
- Wide turning booth to cater for large truck-turning abilities
- Option for dual tenancy offering a split-risk opportunity

This 156sqm (approximately) functional mixed-use warehouse/office with a two-bedroom apartment is located at the end of a quiet cul-de-sac on Saturn Place.

Renovated to a modern standard, with a stylish two-bedroom apartment combined with high and medium-stud warehouse spaces plus office facilities and two car parks. Whether you're an owner-occupier looking for a functional warehouse, a family in need of living space, or an investor seeking an attractive rental income; this unit offers endless opportunities.

## Property Details

Floor Area	156sqm (approximately)
------------	------------------------

## Tenancy Details

For sale with vacant possession.

## Sale Summary

The Total Property marketing campaign resulted in an impressive 42 enquiries from both owner-occupiers and investors primarily in Auckland. The property was passed in at auction, however there was considerable conditional interest. Following a one-week Deadline Private Treaty and receiving three conditional offers, the property was sold to a purchaser who proceeded with an unconditional offer.

156<sub>sqm</sub>  2 

## Sold by

### For Sale by Deadline Private Treaty

(unless sold prior)

Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

## Sale price

\$750,000

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# Fully leased, 1,593sqm Mixed-Use zoned site

61-63 St Lukes Road, St Lukes, Auckland

**SOLD**

**Total  
Property  
Case Study**



- 1,593sqm freehold land zoned Business - Mixed-Use
- 766sqm standalone building comprising a mix of ground floor retail and office
- Fully leased, returning \$425,613pa + GST from multiple tenants
- Located opposite Westfield St Lukes, near to motorways and public transport

Underpinned by 1,593sqm of freehold land, the property benefits from favourable Business - Mixed-Use zoning. Comprising a mix of ground floor retail, two office tenancies on the upper level and 28 on-site car parks, the property is fully leased to multiple tenants including an electronic billboard on a new 12-year lease, offering a diversified income of \$425,613pa + GST (net). The property enjoys a high-profile position in the established St Lukes retail precinct, positioned directly opposite Westfield St Lukes and surrounded by other established retailers. The property is located a short distance to motorway access and a range of public transport links including Morningside train station.

## Property Details

Land Area	1,593sqm (more or less)
Floor Area	765.90sqm (approximately)
Zoning	Business - Mixed-Use

## Tenancy Details

Fully leased to multiple tenants, returning \$425,613pa + GST. Full tenancy details are available upon request.

## Sale Summary

Marketed in Total Property, OneRoof Commercial, Trademe, Realestate.co.nz. The property received moderate levels of interest and enquiry throughout and sold confidentially to a family trust.

## Sold by

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

## Source of Purchaser

Other

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# Ellerslie Office Opportunity

Unit J/195 Main Highway, Ellerslie, Auckland

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- 219sqm (approximately) spacious ground floor unit title office
- Versatile mix of offices, boardroom, and amenities
- Eight designated on-site car parks plus extra storage
- Strategically located near motorway access and train station
- Desirable location within walking distance of Ellerslie Village

Situated in a popular Valparaiso Office Park, surrounded by other successful businesses, this ground-floor office with easy access and parking will appeal to owner-occupiers and investors.

With an abundance of natural light and a very functional mix of office space options, this attractive property is easy to customize to suit your business.

Easy access to the motorway, this strategically located office is close to the train station and popular Ellerslie Village.

## Property Details

Floor Area	219sqm (approximately)
Car Parks	Eight

## Tenancy Details

Sold with vacant possession.

## Sale Summary

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

219<sub>sqm</sub> 

### Sold by

**Tender** (unless sold prior)

Bayleys House, 30 Gaunt Street,  
Auckland, New Zealand

### Sale price

\$1,290,000

### Source of Purchaser

Prospecting

### Purchaser Profile

Passive Investor

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[bayleys.co.nz/1696455](https://www.bayleys.co.nz/1696455)

# Strategic 9,281sqm Mixed-Use site with income

519 Ellerslie Panmure Highway, Mt Wellington, Auckland

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- 9,281sqm freehold land holding zoned Business - Mixed-Use
- Strategically located in high-profile position opposite Panmure Train Station
- Multiple income streams returning \$807,380pa + GST
- Imminent rental growth due

A rare opportunity to acquire an asset of this quality and scale in this strategic and high-profile location. The property provides an attractive diversified income stream from multiple established tenants, generating a cashflow of \$807,380pa + GST.

Situated in the heart of Mt Wellington and a short walk from the Panmure Train Station, this underdeveloped site is surrounded by other retailers including Harvey Norman and Rebel Sport. The underlying 9,281sqm land holding and Business - Mixed Use zoning provides huge future development potential, with flexible leases also providing the option to develop in the medium-term or hold for long-term land bank.

## Property Details

Land Area	9,281sqm (more or less)
Zoning	Business - Mixed-Use

## Tenancy Details

Fully leased with multiple tenants, returning \$807,380pa + GST. Full details are available upon request.

## Sale Summary

Marketed in Total Property, Trademe, OneRoof, Realestate.co.nz and WeChat. The property received good levels of interest throughout and confidentially sold pre-tender to a known investor.

9,281<sub>sqm</sub>  3,392<sub>sqm</sub> 

## Sold by

**Tender (unless sold prior)**

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Auckland, New Zealand

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bayleys.co.nz/**1696452**

# Established tenanted investment

39 Firth Street, Drury, Auckland

**SOLD**

**Total  
Property  
Case Study**



- Freehold 1,508sqm (more or less) standalone building
- High-stud warehouse with well-appointed office and amenities
- Currently configured for multiple tenancies, however can be repositioned into one tenancy

Offering a standalone functional industrial building in the heart of Drury, 39 Firth Street comes with an established tenant who has been there since the construction in 2004. The Playground People have remained majority tenant since the build, nearly 20 years later.

This property is currently split into four sections, with offices both in the front and the back segments, however can be reconfigured into one tenancy. Boasting five electronic roller doors, two-way road access and yardage to the left and back of the building. This property is suitable for a wide of range users.

Property Details	
Land Area	3,055sqm (more or less)
Floor Area	1,508sqm (approximately)
Zoning	Business - Light Industry

Tenancy Details
Full tenancy details available upon request.

Sale Summary
After two weeks in the market and taking multiple parties through the property, the current tenant felt some pressure and decided to bring forward an unconditional offer. The deadline was brought forward and after some negotiating the property was sold for \$4,000,000 unconditionally.

**Sold by**  
**For Sale by Deadline Private Treaty**  
(unless sold prior)  
2 Harris Road, East Tamaki, Auckland,  
New Zealand

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

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# Vendor demands a sale!

754 Runciman Road, Drury, Auckland

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- Vendor is highly motivated and demands a sale
- Nestled on approximately 4.0545 hectares with potential subdivision and development opportunities
- Located in Rural Countryside zoning and moments from Auckland's high-growth areas such as Papakura and Drury

Inside, you'll find three generously sized bedrooms and two bathrooms, offering ample space for comfortable living. The house features a concrete block and weatherboard exterior, ensuring both durability and aesthetics. Two spacious open-plan lounges seamlessly merge the living, dining, and kitchen areas, creating an ideal space for family gatherings and entertainment. The property includes a swimming pool, a separate laundry facility and an open barn for hay or machinery storage. The double garage, equipped with automatic doors, ensures secure parking for two vehicles. The fully fenced yard guarantees privacy and safety for you and your family.

## Property Details

Land Area	4.05ha (more or less)
Floor Area	190sqm (approximately)

## Tenancy Details

For sale with vacant possession.

## Sale Summary

4.05ha lifestyle property with subdivision potential in Residential - Rural Countryside zone sold for \$1,900,000 at a land and buildings rate of \$46.86/sqm. Improvements include a three-bedroom dwelling, swimming pool, and garaging for up to six vehicles, with the balance of the site undeveloped.

**Sold by  
Price by Negotiation**

**Sale price**  
\$1,900,000

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# Smart offices – smart investment

103 Wharf Street, Tauranga Central, Bay of Plenty

**SOLD**

**Total  
Property  
Case Study**



- Strong professional tenant covenants
- Quality office accommodation and fit-out
- Tightly-held Tauranga commercial precinct

Location is the key to this Tauranga commercial site that is strategically situated in a highly sought-after city fringe office area that is poised to benefit from major redevelopment projects revitalising the city centre.

This standalone two-level office premises currently provides individual tenancies on each floor that could potentially be combined into one in the future, with the internal layout predominantly comprising a mix of open plan and partitioned office accommodation throughout.

The property is occupied by long established professional practices Jigsaw Architects and Promech Consultants who have both recently committed to new three-year lease terms with two further three-year rights of renewal.

## Property Details

Land Area	270sqm (more or less)
Floor Area	326sqm (approximately)
Zoning	City Centre

## Tenancy Details

Currently returning a net rental of \$91,589pa + GST and outgoings. Full tenancy details available on request.

## Sale Summary

Total Property marketing campaign generated good interest and resulted in the property selling under the hammer on auction day to a neighbouring owner.

270<sub>sqm</sub>  326<sub>sqm</sub> 

## Sold by

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

**Sale price**  
\$1,492,500

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# Motivated vendor exiting portfolio

23 Gateway West, Whakatane, Bay of Plenty

**SOLD**

**Total  
Property  
Case Study**



Boundary lines are indicative only

- An exceptional industrial property that offers a prime location, spacious interiors, and a range of features to suit your investment needs
- With close proximity to national trade suppliers and easy access onto the State Highway, convenience and accessibility are at your fingertips
- A very tidy investment opportunity for astute purchasers

The modern high stud warehouse and showroom measuring approximately 292sqm is equipped with high clearance roller doors and personnel doors for easy access. Complementing the warehouse, there is a 139sqm office area, providing ample space for business operations. Its flexible layout accommodates a variety of workplace solutions, ensuring tenants can thrive and adapt to requirements.

The strategic location makes easy connectivity to main arterial routes. With close proximity to national trade suppliers and easy access onto the State Highway, convenience and accessibility are at your fingertips. The property provides excellent signage opportunities with exposure onto State Highway 30.

1,315<sub>sqm</sub>  431<sub>sqm</sub>  

#### Sold by

**Auction** (unless sold prior)  
The Comm, 45 The Strand,  
Whakatane, New Zealand

**Sale price**  
\$820,000

**Yield**  
3.65%

**Source of Purchaser**  
Established Client

**Purchaser Profile**  
Holder / land banker

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#### Property Details

Land Area	1,315sqm (more or less)
Floor Area	431.40sqm (approximately)
Zoning	Light Industrial

#### Tenancy Details

Currently returning \$30,000pa + GST, further tenancy details available on request.

#### Sale Summary

Competitive bidding saw the property sold to the neighbouring property owner.

# Kapiti's finest - The Tile Warehouse

Unit 8, 9 Te Roto Drive, Paraparaumu, Wellington

**SOLD**

**Total  
Property  
Case Study**



- Very smart showroom and warehouse property
- High-profile corner location on busy Kapiti Road
- National tenant on renewed lease to July 2028 plus renewals
- Annual net rental \$76,660pa + GST

This is a very attractive investment proposition comprising a high-profile showroom and warehouse building, forming part of a popular multi-unit complex which occupies a large corner site on Kapiti Road.

Leased by The Tile Warehouse who have occupied the site since 2008 and have renewed their lease until July 2028. This property offers a modern, highly functional layout and has ample customer car parking, easy access and great exposure by virtue of its corner location, very close to the Kapiti Expressway.

Property Details	
Floor Area	496sqm (approximately)
Car Parks	Shared
Zoning	General Industrial

Tenancy Details	
<b>Name of Tenant</b>	<b>The Tile Warehouse</b>
Term of Lease	Six (6) years commencing July 2022
Rights of Renewal	Two (2) x three (3) years, final expiry July 2034
Net Rental	\$76,660pa + GST

Sale Summary	
Over 50 enquiries and six bidders. Sold under the hammer.	

496<sub>sqm</sub> 

**Sold by  
Auction**

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

**Sale price**  
\$1,327,000

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# Industrial site - ready for redevelopment

6 Prosser Street, Elsdon, Wellington

**SOLD**

**Total  
Property  
Case Study**



- High-profile frontage onto busy thoroughfare
- Zoned Industrial - max build height 10m
- Dual access with rear service lane

Holding pole position on Prosser Street, the busy arterial route linking the Elsdon industrial district to Porirua CBD, this 732sqm site enjoys exceptional visibility with plenty of development upside potential.

The site currently houses a 350sqm brick-clad structure with an open plan front of house showroom and storage/workshop access to the rear. The property enjoys triple street access with a rear service lane allowing for maximum site utilisation.

The property is being offered to the market for the first time in over two decades, with periodic holding income courtesy of The Salvation Army of \$37,313pa + GST. Vacant possession is possible by settlement. Porirua continues to experience high growth and Elsdon industrial is leading the charge.

732<sub>sqm</sub>  350<sub>sqm</sub> 

**Sold by  
Tender**

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

**Sale price**  
\$700,000

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**Property Details**

Land Area	732sqm (more or less)
Floor Area	350sqm (approximately)

**Tenancy Details**

<b>Name of Tenant</b>	<b>The Salvation Army</b>
Term of Lease	Periodic
Net Rental	\$37,313pa + GST

**Sale Summary**

Nationwide Total Property campaign with 12 inspections, resulting in 18 bids. Sold unconditionally for \$700,000 which results in a land rate of \$956/sqm.

# Affordable profile, why pay rent?

47B Kenepuru Drive, Kenepuru, Porirua

**SOLD**

**Total  
Property  
Case Study**



- Two-level showroom/office/storage
- High-profile location
- Expiring lease - yours to invest or occupy
- Potential net rental \$61,642pa + GST

This prime, two-level showroom/office with seven car parks is superbly located and offers a dynamic blend of versatility and accessibility. At 256sqm, it provides ample space for your showroom, office or storage needs. The high-profile location ensures your business stands out, while ample parking offers a hassle-free, welcoming environment for customers and clients. The property has exceptional visibility, ensuring your business receives the attention it deserves. Proximity to Transmission Gully/State Highway 1 enhances accessibility to the greater Wellington region and beyond.

256<sub>sqm</sub>  7 

## Sold by Auction

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

**Sale price**  
\$620,000

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## Property Details

Floor Area	256sqm (approximately)
Office and Showroom	177sqm (approximately)
First Floor Offices	79sqm (approximately)
Total Building Area	256sqm (approximately)
Car Parks	Seven

## Tenancy Details

Lease expiring 31 January 2024, effectively for sale with vacant possession.

## Sale Summary

Nationwide Total Property campaign. 4 inspections and 13 bids. Sold under the hammer for \$620,000 which reflects a land and building rate of \$2,421/sqm.

# Buy one - get two

13-15 Gear Street, Petone, Wellington

**SOLD**

**Total  
Property  
Case Study**



- Owner occupy or invest
- Highly desirable Petone location
- Two interconnected warehouse buildings
- Potential net rental \$146,000pa + GST

Situated in one of Petone's most desirable and tightly held locations, this property offers two warehouse buildings which are connected via internal access providing separation flexibility. The buildings are ideally positioned and comprise medium stud warehouse with roller door access and varying proportions of office accommodation and mezzanine storage. Both tenancies benefit from generous off-street parking. The property is being sold part vacant and part leased on a monthly basis, providing flexibility. This is a rare opportunity for both investors and owner-occupiers to secure a versatile property in a high-demand location.

824<sub>sqm</sub>  933<sub>sqm</sub> 

## Sold by Auction

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

**Sale price**  
\$2,200,000

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## Property Details

	13 Gear Street	15 Gear Street
Floor Area	457sqm (approximately)	476sqm (approximately)
Land Area	824sqm (approximately)	
Zoning	Petone Commercial 2 (Mixed-Use)	

## Tenancy Details

Full tenancy details and potential rental breakdown are available upon request.

## Sale Summary

Following a nationwide Total Property campaign, there were four bidders resulting in a sale under the hammer of \$2,200,000.

# Vacant industrial in coveted location

8 Malvern Road, Ngauranga, Wellington

**SOLD**

**Total  
Property  
Case Study**



- Refurbished two level building comprising approximately 330sqm
- 3,238sqm freehold land with 450sqm of usable yard
- Potential net income of \$82,000pa + GST
- Strategic investment or owner-occupier opportunity

A rare opportunity to secure premises in the tightly held Ngauranga precinct. This elevated commercial property offers high-quality office space split over two levels, complemented by modern amenities with additional internal storage accessed via roller door. The property has an adjacent 450sqm of usable yard, perfect for fleet vehicles or containers. The current owners have occupied this property for over 10 years and are leaving it in good condition, with recent works including painting and flooring refurbishment resulting in a modern, functional business environment. Plans for an additional 155sqm workshop have been consented, developing the utility of this versatile site. Vacancy rates in Ngauranga are at an all-time low, and for good reason. This strategic hub enjoys unparalleled access to the core Wellington region, with the CBD, Hutt Valley and Porirua all within easy reach.

3,240<sub>sqm</sub>  340<sub>sqm</sub> 

## Sold by Auction

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

## Sale price

\$1,200,000

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## Property Details

Land Area	3,238.8sqm (more or less)
Floor Area	340sqm (approximately)
Zoning	Business 2

## Tenancy Details

For sale with vacant possession.

## Sale Summary

Nationwide Total Property campaign. 8 inspections and 12 bids. Sold under the hammer for \$1,200,000 which reflects a land and building rate of \$3,636/sqm.

# Tightly-held Courtenay Precinct

272 Wakefield Street, Te Aro, Wellington

**SOLD**

**Total  
Property  
Case Study**



- Attractive character three-level building
- Ground floor commercial plus three apartments
- Excellent potential holding income
- Add value through seismic strengthening

This is a unique opportunity to acquire all of the interest in this character building for the first time in 30-years. The current owners have decided to sell rather than collectively undertake seismic upgrading, leaving the door open for an add-value investor or developer.

Currently, the building is configured with three warehouse-style apartments including a two-bedroom, three-bedroom and a four-bedroom penthouse.

The ground floor comprises high stud workshop/retail accommodation that would suit a range of uses. There is plenty of scope here to add value and enjoy a decent holding income while planning is undertaken.

## Property Details

Land Area	311sqm (more or less)
Floor Area	830sqm (approximately)
Zoning	Central Area

## Tenancy Details

For sale with vacant possession.

## Sale Summary

Over 50 enquiries, 20 inspections and four unconditional tenders received. Sold to an owner-occupier.

311<sub>sqm</sub>  830<sub>sqm</sub> 

## Sold by Tender

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

**Sale price**  
\$212,550

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