

CASE STUDIES

BAYLEYS

TOTAL property



Forecast for snow

Global research shows properties in ski resort towns are reaching record prices post-pandemic.

Safeguarding value

Owners of commercial property need to take proactive steps to protect the value of their assets.

FEATURING

12

COMMERCIAL PROPERTIES
FOR SALE FROM AROUND
NEW ZEALAND

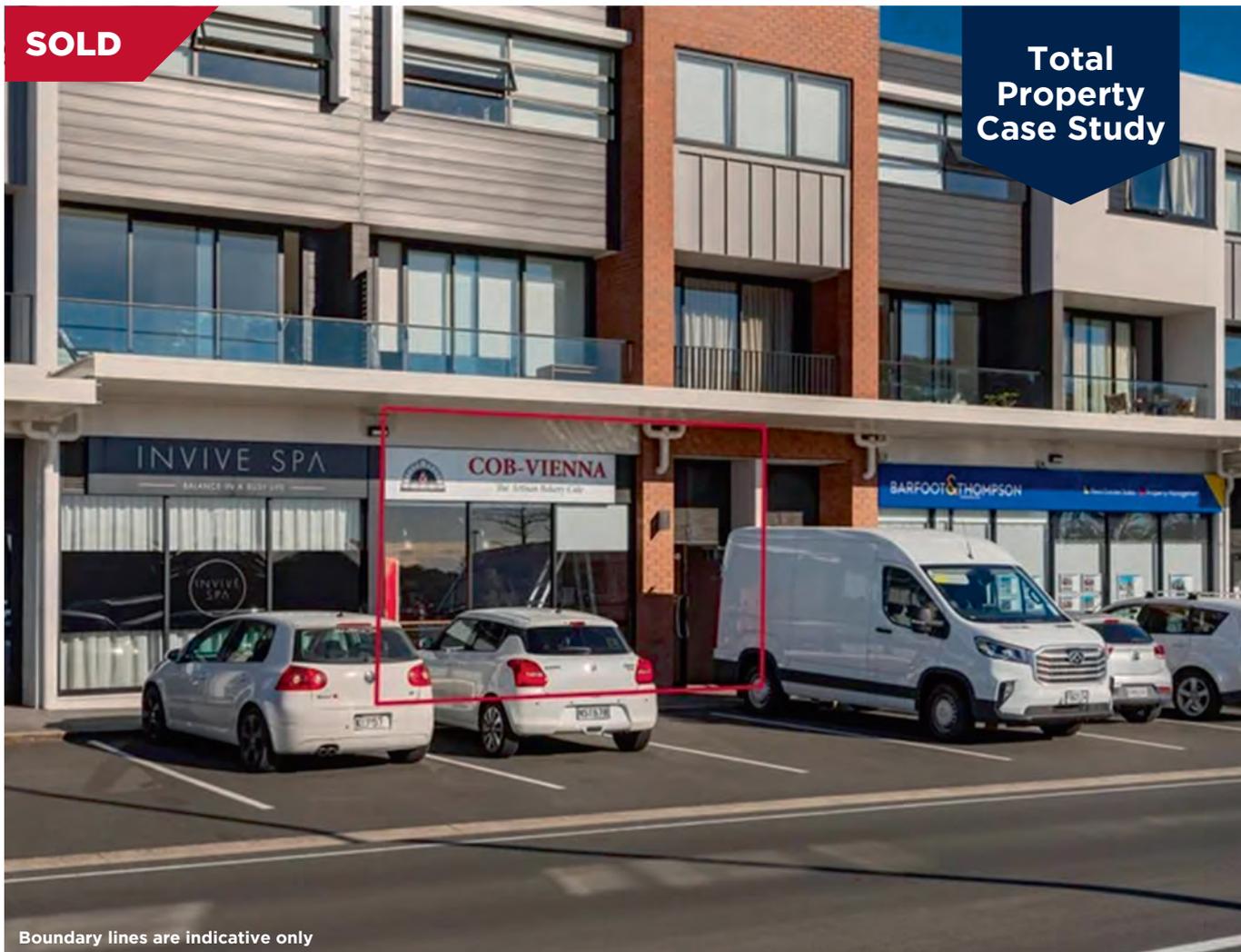
ISSUE 5 - 2023

Bite-sized commercial in Millwater

11/177 Millwater Parkway, Silverdale, Auckland

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Returning \$46,505pa + GST and OPEX
- Personal guarantee from experienced operator
- High-quality complex developed by Broadway Property Group
- Millwater location servicing a large residential catchment

A modern unit now available in the highly sought-after and exclusive development located in Auckland's desirable suburb of Millwater. Opportunities to secure property in this complex are rare and short-lived.

With proven high demand from tenants for this prime location, the subject property provides a solid rental return, guaranteeing a lucrative investment. It's a "bank-friendly" choice, offering long-term stability and financial security.

In a thriving suburb, where 1,800 brand-new homes have created a strong demand for commercial amenities, this unit is a golden opportunity.

Property Details

Zoning	Business - Neighbourhood Centre
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Tenancy Details

Returning \$46,505pa + GST and OPEX. Full information is available upon request.

Sale Summary

A good level of enquiry was generated off the back of the Total Property Campaign, the property was sold to a party who showed interest, but just missed out when the property was sold in 2022. The unit was relisted on the market due to a change in circumstances for our vendor and resulted in a successful outcome for all.

86^{sqm} 

Sold by
Asking Price NZ\$799,000 + GST

Sale price
\$775,000

Yield
6.00%

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Grey Lynn gem - development site with income

128 Great North Road, Grey Lynn, Auckland

SOLD

**Total
Property
Case Study**



- High profile Grey Lynn commercial investment with development upside
- Fully leased to established tenant, Pit Stop, returning \$53,761.13pa + GST
- 412sqm fee simple land holding with two road frontages
- Intensive Business - Mixed-use zoning with 27m height overlay

Sitting proudly in a high-profile position in the heart of Great North Road, this property offers purchasers the rare chance to secure a commercial property investment in this sought-after mixed-use enclave, surrounded by a mix of retailers and more recently completed residential and mixed-use developments.

Property Details

Land Area	412sqm (more or less)
Floor Area	243sqm (approximately)

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 prior to going on the market.

412_{sqm}  243_{sqm} 

Sold by

Tender (unless sold prior)

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

Sale price

\$3,050,000

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[bayleys.co.nz/1696168](https://www.bayleys.co.nz/1696168)

Grey Lynn standalone on prime corner site

137 Great North Road, Grey Lynn, Auckland

SOLD

**Total
Property
Case Study**



- High-profile 987sqm corner site with panoramic views
- Versatile 1,400sqm building with excellent onsite car parking
- Business – Mixed zoning allows intensive residential and commercial development

The 987sqm landholding is zoned Business – Mixed-use allowing a variety of development possibilities including residential and commercial. The property enjoys panoramic sea views to the northwest, along with views back towards Mt Eden.

The prominent building provides two floors of office, excellent onsite car parking and a high-stud warehouse component that provides fantastic versatility and will suit a range of potential businesses.

The property is strategically located moments from Ponsonby, the CBD and motorway interchanges enhancing its desirability for both employees and customers and is testament to the growth of the location.

Property Details

Land Area	987sqm (more or less)
Floor Area	1,400sqm (approximately)
Zoning	Business - Mixed Use

Tenancy Details

Part occupied by Chemiplas NZ, Returning \$270,000pa + GST (if any)

Sale Summary

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

987_{sqm}  1,400_{sqm} 

Sold by

Tender (unless sold prior)

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

Sale price

\$7,800,000

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St Johns gem - first time on the market

B/66 Morrin Road, St Johns, Auckland

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Total floor area: 189sqm (more or less)
- Vacant possession - will suit as variety of users
- Excellent frontage onto Morrin Road
- Dual roller door access

Offered to the market for the first time since it was developed, this well-presented road-front industrial unit is an extremely rare opportunity. The premises predominately comprises clear-span warehouse with great natural light, it is accessed via two full-height roller doors which is uncommon for a unit of this size. Tidy office or showroom and amenities are positioned toward the frontage of the property and can be accessed via a pedestrian door. The property has generous car parking allocations including exclusive use of the yard area at the front of the premises.

189_{sqm} 

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

Sale price
\$1,077,000

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Property Details

Floor Area	189sqm (more or less)
Zoning	Business - Light Industry

Tenancy Details

For sale with vacant possession.

Sale Summary

Marketed in a Total Property Campaign, the property generated significant interest from a variety of purchasers. Eleven offers were presented on the deadline with the property selling to a local investor.

Dominion Road corner site with long leases

607-611 Dominion Road, Mt Eden, Auckland

SOLD

**Total
Property
Case Study**



- Freehold standalone investment property
- High profile corner site in heart of Dominion Road shopping and dining precinct
- Fully leased to established tenants, returning \$100,900pa + GST (net)
- Favourable seismic rating
- Underpinned by 513sqm (more or less) of fee simple land

The property is fully leased to two established tenants (pharmacy and drycleaners/laundromat) who have shown their commitment to this location by taking new eight-year leases.

Situated on a high-profile corner site in the heart of Dominion Road, the property is well positioned to service the surrounding residential catchment. Consideration should also be given to the 513sqm underlying landholding, which provides genuine future development potential.

Property Details	
Land Area	513sqm (more or less)
Floor Area	296sqm (approximately)
Zoning	Business - Local Centre (13m)

Tenancy Details	
Fully leased to two tenants returning \$100,900pa + GST (net). Full 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.	

296_{sqm} 

Sold by

Tender (unless sold prior)

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

Sale price

\$2,250,000

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Ellerslie development site on Mixed-use land

39 Main Highway, Ellerslie, Auckland

SOLD

Total Property Case Study



Boundary lines are indicative only

- 832sqm fee simple site zoned Business – Mixed-use
- High-profile and sought-after location in heart of Ellerslie
- Existing residential improvements on site
- Flexible site for development, land bank or occupation

A well-located fee simple development site that will appeal to a range of purchasers. Offering 832sqm of fee simple land with an intensive Business – Mixed-use zoning, this site offers flexibility for a range of future development options, including terraced housing, apartments or commercial or medical. Existing improvements on the site can be utilised while a more intensive development is planned.

The property is located in a high-profile position on Main Highway in Ellerslie, surrounded by a mix of residential and commercial developments.

Property Details

Land Area	832sqm (more or less)
Floor Area	102sqm (approximately)
Zoning	Business - Mixed-use

Tenancy Details

Sold with vacant possession.

Sale Summary

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

832_{sqm}  102_{sqm} 

Sold by

Tender (unless sold prior)

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

Sale price

\$2,150,000

Purchaser Profile

Developer

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Superb scope and scale for development!

260 Welcome Bay Road, Tauranga, Bay of Plenty

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Strategic location on core arterial transport corridor
- High-profile site adjacent to Welcome Bay Shopping Centre
- Suit mixed use multi-level commercial or residential development

The offering presents an extremely rare opportunity to secure a substantial land holding in excess of 8,000sqm that has the distinction of being the only undeveloped commercial site within Welcome Bay.

Owner occupied by the Presbyterian Church, improvements include a church building with associated facilities that are positioned on the northwestern entrance to the property. The balance of the land to the east and south comprises a large greenfield area with boundary fencing.

Situated adjacent to the Welcome Bay Shopping Centre, this irregular shaped site renders a long arc frontage of some 169 metres to Welcome Bay Road. Rising moderately from the road, the property provides elevation and potential water views for future development.

The locational benefits of this prime commercially zoned site deliver superb scope and scale for mixed use and multi-level development options.

Property Details

Land Area	8,106sqm (more or less)
Floor Area	499sqm (approximately)

Sale Summary

A comprehensive Total Property marketing campaign resulted in 30 interested parties receiving the information pack prior to the Tender closing. The property received three Tenders and was sold to a local Tauranga buyer, however due to being a Tender campaign the sale price is confidential until post settlement date.

8,106_{sqm}  499_{sqm} 

Sold by

Tender (unless sold prior)

247 Cameron Road, Tauranga,
New Zealand

Sale price

Confidential

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Affordable healthcare investment – 30-year lease

15 Karina Terrace, Roslyn, Palmerston North

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- 30-year lease term from March 2022 plus rights of renewal until 2112
- Triple net lease with annual CPI reviews capped at 4%
- Long-term cashflow security

Karina Lifecare comprises a 37-bed licensed aged care facility forming in part, two residential conversions connected via a central purpose-built aged care facility.

The facility is situated on an elevated site of 3,485sqm (more or less) of residential land approximately 3km from the CBD, and is tenanted by Heritage Lifecare Limited with a 30-year triple net lease. With the further rights of renewal terms of 20 years each, this extends the potential lease term to 90 years. The tenant is one of New Zealand's leading and largest aged care operators and benefits from high levels of government funding. The sector is also seeing strong and increasing demand with New Zealand's rapidly ageing population.

Property Details

Land Area	3,485sqm (more or less)
Gross Floor Area	1,053sqm (more or less)
Zoning	Residential

Tenancy Details

Leased to Heritage Lifecare Limited for 30 years from 31st March 2022, currently returning an annual net rental of \$104,832 + GST and outgoings.

Sale Summary

Marketed in Total Property magazine issue 5, multiple digital and print media. The campaign generated strong interest with multiple buyers putting through offers at the deadline and met vendor expectations.

3,485_{sqm}  1,053_{sqm} 

Sold by
For Sale by Deadline Private Treaty
(unless sold prior)
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Sought-after location, first-class tenant

413 St Asaph Street, Phillipstown, Canterbury

SOLD

**Total
Property
Case Study**



- Six-year initial term returning \$95,040pa + GST (net) with assured rental growth
- 645sqm (more or less) freehold land with 366sqm net lettable area
- Backup generator ensuring an uninterrupted power supply
- Excellent location and zoned Industrial General

On offer is 413 Saint Asaph Street, an exceptional investment property that offers a rare opportunity to acquire a sought-after, quality tenanted asset near the highly desirable Fitzgerald Avenue.

This well-located property comprises approximately 366sqm of office space with storage, situated on a freehold title of 645sqm, and boasts 11 convenient car parks, adding to its appeal.

With a first-class tenant that has a proven track record and multiple locations nationwide, this property guarantees a steady passive income for discerning investors.

Property Details	
Land Area	645sqm (more or less)
Floor Area	366sqm (more or less)
Car Parks	11
Zoning	Industrial General

Tenancy Details	
Returning \$95,040pa + GST (net) with assured rental growth. Full details are available upon request.	

Sale Summary	
The property was purchased by a local passive investor at the deadline date.	

645_{sqm}  366_{sqm} 

Sold by
For Sale by Deadline Private Treaty
(unless sold prior)
3 Deans Avenue, Christchurch,
New Zealand

Sale price
\$1,275,000

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Prime north-facing industrial investment

140-144 Hazeldean Road, Addington, Canterbury

SOLD

**Total
Property
Case Study**



- 67% NBS+ strengthening work has been completed
- North facing asset on a large freehold title
- Circa 12 plus on-site car parks behind the property's secure boundary
- Total site return \$128,300pa + GST and outgoings

Bayleys are pleased to be presenting this prime, freehold asset to the market for the first time in almost 40 years.

140-144 Hazeldean Road is a property not to be missed. This is a rare opportunity to purchase a freehold tenanted investment in Addington.

Currently returning \$127,937pa + GST and outgoings to an established tenant, STR Fabrication Limited, with an additional rental of \$363pa + GST from Orion NZ Limited Kiosk.

Property Details

Land Area	1,817sqm (more or less)
Floor Area	1,311.39sqm (approximately)

Tenancy Details

Currently returning \$128,300pa + GST and outgoings. Full information is available upon request.

Sale Summary

A very success campaign with several interested parties. Sold on the deadline day.

1,817_{sqm}  1,311_{sqm} 

Sold by
For Sale by Deadline Private Treaty
 (unless sold prior)
 3 Deans Avenue, Christchurch,
 New Zealand

Sale price
 \$2,100,000

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Rare city fringe opportunity

3 Iversen Terrace, Waltham, Canterbury

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Central location close to Moorhouse Avenue
- Offered with vacant possession
- 76% NBS

An excellent opportunity to secure a conventional, north-facing property located in a tightly held industrial area. Offered with vacant possession, the building will appeal to an owner-occupier looking for a centrally located warehouse.

Comprising 363sqm clear span warehouse with 160sqm of office and administration space over two floors, this property lends itself well to a variety of uses. Five on-site car parks within a secure yard area complement this well-presented building.

Conveniently located just off the Four Avenues, the property offers excellent access to the CBD, the Port of Lyttelton and the Southern Motorway.

573_{sqm} 

Sold by
Price Indication
NZ\$990,000 + GST (if any)

Sale price
\$950,000

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Property Details

Floor Area	573.30sqm (approximately)
Car Parks	Five (5)
Zoning	Industrial General

Tenancy Details

For sale with vacant possession.

Sale Summary

Marketed through Total Property, Trademe, OneRoof, realestate.co.nz. The property received steady levels of interest throughout and was sold to a local owner occupier.

Well-located freehold industrial

Unit C, 22 Dakota Crescent, Wigram, Canterbury

SOLD

**Total
Property
Case Study**



Boundary lines are indicative only

- Leased investment returning \$53,000pa + GST (net)
- Freehold property with 80% NBS
- Modern, low-maintenance asset

Do not miss this opportunity to secure a modern industrial property with a great warehouse to office ratio and a northerly aspect. This well-presented property comprises 374sqm open warehouse with a roller door and is complemented by a 50sqm tidy office.

Located in the sought-after industrial hub of Wigram, with excellent links to the Southern Motorway and City Centre.

Call today for further information on this rare opportunity.

Property Details

Floor Area	424sqm (approximately)
Car Parks	Five
Zoning	Industrial General

Tenancy Details

Name of Tenant	DHVIJ Enterprise Limited
Term of Lease	Two (2) years
Commencement Date	5th June 2022
Rights of Renewal	One (1) remaining of two (2) years
Net Rental	\$53,000pa + GST (net)

Sale Summary

A quick sale was achieved. The sale price met vendor's expectations.

551_{sqm}  424_{sqm} 

Sold by

Asking Price

NZ\$790,000 + GST (if any)

Sale price

\$775,000

Source of Purchaser

Other

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