

SALES SNAPSHOT

SALES ACTIVITY AND DEMAND FOR COMMERCIAL AND INDUSTRIAL ASSETS HAVE FLUCTUATED DURING THE FIRST SIX MONTHS OF 2023. HOWEVER, A MORE SETTLED OUTLOOK IS EMERGING FOR THE SECOND HALF OF THE YEAR. CLEARANCE RATES ARE IMPROVING IN AUCTION ROOMS ACROSS THE COUNTRY, AND INVESTORS CONTINUE TO FOCUS ON RENTAL GROWTH IN LIEU OF IMMEDIATE CAPITAL GAIN.

AUCKLAND NORTH

32E Forge Road, Silverdale: 334sqm industrial unit plus three car parks, built circa 2008 in the extremely low-vacancy Silverdale industrial precinct, sold vacant for \$1,100,000. The corner unit comprises 240sqm of 6m high-stud warehousing with a 4m wide roller door plus 94sqm of offices and amenities split over two levels in Business – Heavy Industrial zone. (Christopher Moore, Richard Moors, Bayleys North Shore; Beterly Pan, Bayleys Northwest)

Unit B, 178 Carlisle Road, Northcross: 83sqm commercial unit in a high-profile neighbourhood centre complex on the corner with East Coast Bays Road, sold to an overseas investor for \$768,000 at a 5.35% yield. An established hair salon, in occupation for more than 10 years, has a new six year lease. The shopping centre benefits from a strong residential catchment, shared car parking, and connectivity to Albany and Auckland's motorway network. (Michael Nees, Bayleys North Shore)

Unit 17, 94 Rosedale Road, Albany: 153sqm road-front commercial unit in the Rosedale Retail Centre, one of the newest major retail developments on the North Shore with exposure to 19,200 average daily traffic movements, sold for \$1,500,000 at a 5.2% yield. A pharmacy, in occupation since 2014, has a lease for the premises including built-in rental reviews and a personal guarantee. (Toer Li, Steven Liu, Christopher Moore, Bayleys North Shore)

Unit 4, 21 Porana Road, Wairau Valley: 432sqm industrial unit plus seven car parks sold to an add-value investor for \$1,053,000 at a 4.27% yield. The two level

premises comprises warehousing with 6m stud height and office accommodation which a high-end clothing manufacturer occupies in a lease with a forthcoming rent review. (Ranjan Unka, Richard Moors, Trevor Duffin, Bayleys North Shore)

8 and 20 Northcroft Street, Takapuna: Two standalone commercial buildings positioned side-by-side on two titles sold for \$10,500,000 at a 4.03% passing yield. Comprising a mixture of retail and office tenancies plus 37 car parks, the sites are zoned Business – Metropolitan Centre, permitting a high level of mixed-use intensification with future development potential. A variety of tenants including a fashion retailer, motorcycle store and professional services occupy the premises with varying lease arrangements. (Dean Gilbert-Smith, Michael Nees, Jayson Hayde, Bayleys North Shore)



388 Lake Road, Takapuna: 196sqm mixed-use premises plus seven car parks sold vacant to an owner-occupier for \$1,800,000. The modern, standalone building with existing commercial use rights features two levels of accommodation, including a courtyard, open-plan offices, meeting rooms and

amenities on the ground floor, in addition to a boardroom with views of Rangitoto Island above. (Ranjan Unka, Dean Gilbert-Smith, Bayleys North Shore; Blair Monk, Bayleys Takapuna)

AUCKLAND WEST/CENTRAL

78 Trig Road, Whenuapai: 3.52ha of Future Urban zoned land identified in the Whenuapai Structure Plan to be rezoned as Business – Light Industrial, sold for \$8,050,000 including GST. The property features strong underlying development credentials given its proximity to SH16, with planned roading improvements expected to see more than 26,000 vehicle movements/day by 2041. (Wesley Gerber, Matt Clifford, Beterly Pan, Bayleys Northwest)

2 Scott Road, Hobsonville: Substantial residential development site overlooking Limeburner's Bay totalling 2,046sqm, sold vacant for \$3,420,000 including GST. The site, which has been held by the same owner for nearly three decades, features 90m of street frontage on the corner with Ngaroma House Drive in Residential – Mixed Housing Urban zone. Improvements totalling 196sqm, including a four bedroom primary home, two bedroom minor dwelling accessible via a separate driveway, self-contained sleepout and separate garaging, are vacant. (Wesley Gerber, Barry He, Bayleys Northwest)

Unit 1, 8 Lorne Street, Auckland Central: Central-city restaurant occupying a 275sqm commercial premises in the basement of a 32-level apartment building sold vacant for \$1,380,000. (Owen Ding, Karen Yung, Bayleys Auckland)

6 Lombard Avenue, St Heliers: 286sqm site in Residential - Mixed Housing Urban zone, sold vacant for \$1,475,000. Comprising a 75sqm floor area over a single level building with a large street profile and car parking, one block away from the St Heliers Bay Village and waterfront. (Andrew Wallace, Bayleys Remuera; James Were, Bayleys Auckland)

AUCKLAND EAST/SOUTH

43 Cook Street, Howick: Neighbourhood retail centre totalling 610sqm on a high-profile 1,907sqm site on the corner with Fencible Drive, sold for \$2,830,000 at a 6.63% yield. The property has been held by the same family for more than 68 years, and features shared car parking and future development potential with a nine metre height variation control under the Auckland Unitary Plan. Seven tenants, including a convenience store, laundromat, and music school, occupy the complex with varying lease arrangements and guaranteed rent reviews. (Geoff Wyatt, Tim Koning, Bayleys South Auckland)

Unit A, 7 Smales Road, East Tamaki: 620sqm road-front industrial unit featuring two tenancies, sold for \$2,105,000 at a 5.21% yield. The site, gaining drive-around access, comprises two levels of accommodation, including high-stud warehousing, offices, amenities and a showroom occupied by an auto tenant and sign maker with varying lease arrangements. (James Hill, Tim Koning, Tim Bull, Bayleys South Auckland)



50-52 Grayson Avenue, Papatoetoe South: 1,311sqm industrial premises on a 3,230sqm site in Business – Light Industry zone set back from the road, sold vacant for \$3,300,000. Comprising medium-stud warehousing with drive-through access via four roller doors, plus anterior offices, amenities and a fully concreted yard for devanning, car parking and vehicle manoeuvrability. (Karl Price, Nick Bayley, Bayleys South Auckland)



21 East Street, Papakura: 1,034sqm commercial complex with car parking front and rear, sold for \$1,900,000 at a 6.61% yield. The 1,400sqm land parcel, held in two titles is zoned Business – Metropolitan Centre, permitting greater mixed-use density and future development potential. Five separate tenants occupy the premises with varying lease arrangements, including a property valuation service, facilities management firm and education centre. (Peter Migounoff, Piyush Kumar, Bayleys South Auckland)



Lot 17, Drury South Crossing, Drury: 1.51ha greenfield site in Business – Light Industry zone, sold vacant for \$7,500,000 at \$498.41/sqm. The site gains 120m-wide frontage to Waikura Lane in the Drury South Crossing business park, which is strategically positioned to take advantage of Golden Triangle economic activity. High-profile neighbours include Cardinal Logistics and Bunnings Warehouse. (Tony Chaudhary, Tom Davison, Scott Campbell, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

364 Ngati Maru Highway, Thames: Multi-tenanted industrial premises totalling 750sqm on a 7,680sqm site

with broad highway frontage, sold for \$1,730,000 at a 5.20% yield. A rear yard of circa 3,100sqm is underutilised, providing future development options. (Josh Smith, Bayleys Hamilton)

6A Sloper Street, Frankton, Hamilton: 242sqm industrial unit sold for \$647,500 returning \$36,000 net pa from a monthly tenancy arrangement. Comprising accessible warehousing and storage, an unconsented office upgrade and rear door access have yet to receive code compliance certification. (Alex ten Hove, Luke ten Hove, Bayleys Hamilton)

21 King Street, Frankton, Hamilton: 860sqm bare land site in Business Zone 7 – Frankton Commercial Fringe, providing flexible use options including light industrial, sold for \$510,000 at \$593/sqm. The property features drive-through access and dual entry via a service lane accessible from Devon Road. (Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)



2 Alexandra Street, Te Awamutu: 217sqm retail premises with a seismic assessment of 50% NBS, sold post-auction for \$655,000 at an 8.09% yield. The 369sqm site is positioned in the heart of Te Awamutu's commercial precinct and features car parking and a rear loading bay. A home and giftware store occupies the premises with a new three year lease to February 2026 plus 2x3yrRoR. (Willem Brown, Bayleys Hamilton)

90 Birch Avenue, Judea, Tauranga: Industrial buildings totalling 1,059sqm plus 16 car parks sold for \$1,900,000 at a 5.97% yield. The 2,443sqm rectangular-shaped site with 30 metres of street frontage features four units comprising a mix of warehousing, offices and amenities occupied by trades-based tenants with varying lease arrangements. (Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga)

Lot 2, 67 Maleme Street, Greerton, Tauranga Recently subdivided industrial land site of circa 6,395sqm with a useable area of approximately 4,000sqm sold for

\$1,950,000 at \$487/sqm. The property was purchased for development purposes by an owner-occupier. *(Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga)*

LOWER NORTH ISLAND

12 Herbert Street, Lower Hutt: Multi-tenanted industrial premises totalling 483sqm plus four car parks sold for \$1,200,000 at a 6.54% yield. The 555sqm site in General Business zone features a mixture of warehousing, offices and mezzanine storage occupied by two tenants with varying lease arrangements. *(Paul Cudby, Ethan Hourigan, Bayleys Wellington)*



10-12 Meachen Street, Seaview, Lower Hutt: 1,730sqm industrial premises plus seven car parks sold for \$2,811,223 at a 6.40% yield. The 1,741sqm site features high-stud warehousing, offices and amenities over two levels, occupied by an established logistics business. *(Ethan Hourigan, Simon Butler, Bayleys Wellington)*

Imperial Park, Bouverie Street, Petone: Completed settlement of 82 architecturally designed industrial units in the new Imperial Park development sold in excess of \$30,000,000. Units in various configurations include showroom, retail, office and industrial, easily accessible to State Highway 2 and the Dowse Interchange. The project, executed by Bonnifait + Giesen Architects, Rosco Industrial and Aspec Construction, was exclusively sold by Bayleys Wellington over 2.5 years. *(Fraser Press, Bhakti Mistry, Ethan Hourigan, Bayleys Wellington)*

Units 2 and 3, 7 McCormack Place, Ngauranga: Two industrial units totalling 215sqm sold together for \$960,000. The vacant premises were built in 1994 and feature a seismic assessment

of 70% of NBS. Unit 2 features 107sqm of warehousing, workshop accommodation and offices. 108sqm Unit 3 comprises a showroom, offices and amenities plus seven car parks. *(Andrew Smith, Bayleys Wellington)*

SOUTH ISLAND



152 Bridge Street, Nelson: 620sqm Royal Hotel with a seismic assessment of 15% of NBS, sold vacant and 'as-is, where-is' for \$480,000. The 577sqm site is located on a prime corner with Collingwood and Bridge Streets in the Nelson CBD. The premises retains its character façade and offers future development potential from redevelopment. The current configuration features two levels, including 15 guest suites and a ground floor previously utilised as a hospitality premises, plus two car parks accessed off the rear laneway. *(Paul Vining, Bayleys Nelson)*



75 Cambridge Terrace, Christchurch Central: 354sqm Warren and Mahoney designed commercial premises comprising two levels built circa 1960, sold for \$1,675,000 at a 6.20% yield. Situated in a prime riverside development precinct in Central City Business zone which features a proposed 90m height overlay, the premises provides future development options. A dental practice

occupies the property with a lease expiring in April 2026. *(Jeremy Speight, Bayleys Christchurch)*

36A Sonter Street, Wigram, Christchurch: 499sqm industrial unit with a seismic assessment of 70% of NBS, plus six car parks sold vacant for \$980,000. Comprising high-stud warehousing and office accommodation, the flexible configuration can be adapted to suit a new occupant. *(Benji Andrews, Ryan Kerr, Bayleys Christchurch)*

18 Iverson Terrace, Waltham, Christchurch: 816sqm versatile industrial premises with a seismic assessment of 73% of NBS plus 13 car parks, sold for \$1,705,000 at a 5.59% yield. Comprising 500sqm of warehousing, plus showroom and first floor office accommodation, in addition to a secure yard, occupied by a trades-based business with a lease expiring 31 August 2023. *(Jeremy Speight, Bayleys Christchurch)*

17 Hawdon Street, Sydenham, Christchurch: 162sqm industrial unit plus three car parks sold vacant for \$457,000. Comprising 90sqm of high-stud warehousing with a container-height roller door, plus 70sqm of northeast-facing offices/showroom accommodation over two levels. *(Simon Lagan, Benji Andrews, Bayleys Christchurch)*

40-42 London Street, Lyttelton, Christchurch: 313sqm development site on a high-profile corner with Canterbury Street – once home to famous local haunt 'the Volcano Café and Lava Bar', sold 'as-is, where-is' for \$425,000 at a 5.11% yield. Improvements totalling 147sqm comprise three contemporary containers occupied by a popular bar/restaurant, which has a two year lease to September 2024. Preferable lease terms include a redevelopment clause for the premises which overlooks the Lyttelton Harbour. *(Steven Schwalger, Graeme Donaldson, Bayleys Christchurch)*

