

SALES SNAPSHOT

GREATER CERTAINTY REGARDING THE ECONOMIC CLIMATE FOLLOWING THE GENERAL ELECTION RESULT IS SEEING INCREASED ENQUIRY ACROSS BAYLEYS' LISTINGS, WITH THE END-OF-YEAR DEADLINE PROVIDING IMPETUS TO ACT BEFORE THE INEVITABLE UPSWING THAT FOLLOWS A SLUMP. OWNER-OCCUPIED PROPERTIES ARE IN STEADY DEMAND, AND THE LEASING SECTOR REMAINS PARTICULARLY BUOYANT, SUGGESTING THE VALUE PROPOSITION IS IMPROVING FOR INVESTORS.

AUCKLAND NORTH

237 Commerce Street, Kaitaia, Northland: 202sqm commercial premises on a 1,404sqm site sold for \$1,370,000 at an 6.42% yield. It has a lease to NZX-listed Restaurant Brands with global operator Kentucky Fried Chicken as the long-term tenant, with a final expiry in January 2050. *(Lia Pauley, Dickie Burman, Bayleys in the North; Mike Houlker, Bayleys Auckland)*



987 Matakana Road, Matakana: The land and buildings of boutique childcare operation the Matakana Village Preschool totalling 150sqm with consent for 40 children, sold for \$1,800,000. The 991sqm site in Business – Local Centre zone features future development potential permitting a range of mixed-use activities and high density. *(Chris Blair, Henry Napier, Bayleys in the North)*

Unit F, 32 Forge Road, Silverdale: 157sqm consented live/work unit built

in 2008 plus two car parks sold with vacant possession for \$680,000 plus GST. Comprising 117sqm of warehousing and 40sqm of offices split over two levels in a prime industrial location. *(Christopher Moore, Richard Moors, Bayleys North Shore)*

AUCKLAND WEST/CENTRAL

Unit B, 89 Morrin Road, Saint Johns: One of six industrial units measuring 199sqm sold vacant to an investor for \$975,000. The purchaser had been introduced via a previous campaign, which speaks to Bayleys' strength in identifying opportunities for its clients. *(William Gubb, Matt Dell, Bayleys South Auckland)*

Unit B, 91 Morrin Road, Saint Johns: 199sqm industrial unit sold vacant to a multi-unit investor for \$1,000,000. *(William Gubb, Matt Dell, Bayleys South Auckland)*

61 Leonard Road, Mount Wellington: 1,000sqm modern industrial premises sold 'as new' with vacant possession for \$4,250,000. The 1,618sqm freehold site is located in a critical industrial location with neighbours including Goodman, James Kirkpatrick Group and Euroclass. A flexible configuration comprises high-stud warehousing with offices including boardrooms and partitioned meeting rooms above. The site features a substantial concrete yard, which is fully-fenced with partial canopy cover. *(James Hill, James Valentine, Sunil Bhana, Bayleys South Auckland)*

Unit H, 197 Marua Road, Mount Wellington: 176sqm industrial unit plus three car parks sold with vacant possession for \$940,000. The road-front premises comprises warehousing and two partitioned workshops with an office/

showroom and amenities. The site benefits from drive-around access. *(Matt Dell, William Gubb, Bayleys South Auckland)*

Unit 29, 3 Pacific Rise, Mount Wellington: 52sqm compact commercial unit plus three car parks sold vacant for \$415,000. Comprising 32sqm plus 20sqm mezzanine in a new complex developed by Conrad Properties Group, opposite Sylvia Park and State Highway 1 interchanges. *(Millie Liang, Bayleys Auckland)*



49 O'Rorke Road, Penrose: 385sqm industrial premises with future development potential on a 1,012sqm Business – Light Industry zoned site sold to a local owner occupier with vacant possession for \$2,150,000. Comprising a versatile standalone building with offices, warehousing and amenities suitable for commercial use in a tightly-held precinct proximate to State Highway 1 and State Highway 20. *(William Gubb, James Valentine, Bayleys South Auckland)*

AUCKLAND EAST/SOUTH

Unit C, 11 Blackburn Road, East Tamaki: 1,104sqm industrial premises and 12 car parks sold with vacant possession for \$3,758,000. Comprising 884sqm of high-stud warehousing and 220sqm of office/showroom split over two levels, the unit was constructed in 2008. It is located in a tightly-held industrial precinct with less than 1% vacancy. *(Tim Bull, James Hill, Bayleys South Auckland)*

Unit C, 18 Polaris Place, East Tamaki: 258sqm industrial unit and four car parks sold for \$890,000. *(Tim Bull, Tim Koning, Bayleys South Auckland)*

754 Runciman Road, Runciman: 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. *(Chitra Rohilla, Tony Chaudhary, Shane Snijder, Bayleys South Auckland)*

WAIKATO/BAY OF PLENTY

59-65 Orchard West Road, Ngatea: 691sqm commercial premises occupied by rural supplier Farm Source, sold under the hammer at auction for \$2,800,000 at a 6.82% yield. Comprising a purpose-built warehouse and showroom with office facilities to support meetings and community gatherings. The 4,805sqm site features drive-through access with customer car parking and a substantial yard for storage and vehicle manoeuvrability. *(Josh Smith, Bayleys Hamilton)*



214-220 Pollen Street, Thames: Mixed-use buildings totalling 590sqm on New Zealand's longest street, sold under the hammer at auction with vacant

possession for \$1,660,000. The 2,590sqm site is held in four titles and currently features three houses and an old saddlery which has been utilised as a dairy and a car yard. The property has a heritage pedigree dating back to 1868. *(Josh Smith, Bayleys Waikato)*



132 Queen Street, Thames: 165sqm dwelling plus detached garage sold under the hammer at auction with vacant possession for \$594,000. The 898sqm site in mixed-use zone presents multiple income options and future development potential with frontage to main arterial State Highway 25. *(Josh Smith, Bayleys Hamilton)*

Unit 9, 39 Karewa Place, Hamilton: 176sqm industrial premises plus three car parks in the multi-functional WTS (Work Trade Storage) Karewa complex, featuring 10 architecturally designed units with visibility to the Base Shopping Centre and State Highway 1, sold with vacant possession for \$825,000. Comprising warehousing with two full-height 4.5m roller doors and drive-through site access at the northern end of the complex. *(David Cashmore, Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)*

Unit 14, 32 Bristol Place, Te Rapa, Hamilton: 131sqm industrial unit plus two carparks sold with vacant possession for \$525,000. One of 23 new units, completed 2020, in the 'Trade Base' industrial development comprising high-stud warehousing with 4.5m roller door and amenities. *(Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)*

54 Geddes Road, Koutu, Rotorua: Storage shed complex with 16 units totalling 320sqm, occupied by tenants on varying lease arrangements, sold for \$456,000 at a 6.14% yield. The 896sqm site features a strategic location in a busy industrial enclave. *(Brei King, Mark Slade, Damien Keenan, Bayleys Rotorua)*



47 Unutoto Place, Tauriko: 500sqm commercial premises plus six car parks sold for \$1,667,000 at a 6.00% yield. Improvements on the 795sqm site include a high-stud showroom with prominent street frontage, rear warehousing accessed via separate roller doors and a secure yard. Interior finishings business Bay Bathroom Design has recently signed a new seven year lease with rights of renewal. *(Myles Addington, Simon Maxwell, Bayleys Tauranga)*



17 Christopher Street, Tauranga South: 750sqm commercial premises plus six car parks sold with vacant possession for \$1,690,000. The 787sqm site can be accessed via a rear service lane of Twelfth Avenue and features 365sqm of warehousing and 385sqm of showroom/offices over two levels. *(Craig Hilton, Christy Arundel, Rory Brown, Bayleys Tauranga)*

Unit 8, 6 Tukorako Drive, Mount Maunganui: 138sqm leasehold industrial unit plus two car parks sold with vacant possession for \$260,000. Comprising modern warehousing and two levels of office facilities in a prime industrial precinct. *(Myles Addington, Simon Maxwell, James Ross, Bayleys Tauranga)*

32 Ashley Place, Papamoa Beach: 338sqm commercial property including a laundry operation on a 770sqm site sold as a going concern for \$1,300,900. Comprising a four bedroom home set across two levels with a substantial garage and proximity to critical arterial transport routes Te Okuroa Drive, Tara Road and State Highway 2. *(Ryan Bradley, Brendon Bradley, Bayleys Tauranga)*

29 Elliott Street, Ōpōtiki: 340sqm single level commercial premises built circa 1980s sold for \$560,000 at a 5.69% yield. The 1,012sqm site is on the corner with Saint John Street and is occupied by an office tenant with a lease agreement and final expiry in November 2030. *(Mark Slade, Bayleys Rotorua, Larissa Reid, Rhys Mischefski, Bayleys Whakatāne)*

CENTRAL NORTH ISLAND

24-26 Marine Parade, Wairoa, Gisborne: 2,530sqm undeveloped bare land parcel, held in two titles, sold for \$224,500 at a 10% yield and \$88.74/sqm. Located less than 200m from State Highway 2, the properties are leased to national tenant Go Bus Transport which has five years left to run on the current lease term. *(Mike Florance, Bayleys Gisborne)*

135 Peel Street, Gisborne Central: 630sqm commercial premises on the corner with Kahutia Street sold with vacant possession for \$1,350,000. The high-profile 1,549sqm site features circa 900sqm of underutilised yard/ parking area with future development or expansion potential. Existing improvements include a two level building with ground floor reception, first floor air-conditioned mezzanine office and amenities with decking and open plan workshop areas. *(Mike Florance, Bayleys Gisborne)*

30 Saleyards Road, Matawhero, Gisborne: 2,819sqm industrial development site in Rual Industrial zone, proximate to State Highway 2 and 35, sold for \$850,000 at \$301.53/sqm. Comprising 800sqm of concrete paving with the balance in metal, the site is fully fenced, with services and an easement providing access via a neighbouring section. *(Mike Florance, Bayleys Gisborne)*

Unit 6, 68 Dunlop Road, Onekawa, Hawke’s Bay: 228sqm industrial unit built in 2007 plus two car parks sold post-auction for \$671,000 at an 5.30% yield. Comprising 145sqm of warehousing with drive-through roller door access and a sunny 42sqm mezzanine office plus 40sqm showroom/storage in the Onekawa Industrial Precinct. The unit is occupied by a medical business with

a lease expiring in February 2024. *(Jodie Woodfield, Grant Anderson, Mark Evans, Bayleys Napier)*



Lot 2, 4 Twyford Road, Twyford, Hawke’s Bay: 1,500sqm bare land site in Business – General Industrial zone, being the last and smallest remaining in a planned architecturally-designed complex sold for \$650,000 at \$433.33/sqm. *(Rollo Vavasour, Bayleys Havelock North)*



108 Rifle Range Road, Taupō: Commercial buildings totalling 446sqm with seismic assessments of 70% and 100% of NBS respectively, sold post-auction for \$1,500,000 at a 6.57% yield. The high-profile 1,654sqm freehold corner site is occupied by an established tenant which operates a rental car and workshop business from the rear of the site with a sub-lease of the front forecourt to Gull New Zealand. Additional income is derived from a lease of a cell phone tower to ATG. *(Gary Harwood, Lisa Christensen, Bayleys Taupō)*

Unit 36, 15 Johnbrook Crescent, Wharewaka, Taupō: 44sqm storage unit at the Taupō Airport within the Wharewaka Storage complex with lighting, power and substantial turning area for vehicle manoeuvrability, sold for \$218,000. *(Gary Harwood, Lisa Christensen, Bayleys Taupō)*

LOWER NORTH ISLAND

216 Main Highway, Ōtaki, Kāpiti Coast: 172sqm commercial premises on a 271sqm site in Business – Commercial (Town Centre) zone sold with month-by-month leases for \$447,000. The property can accommodate four retail tenants with a rear yard and store room. *(Jo Stewart, Bayleys Wellington)*



6 Miro Street, 14 and 16 Riverbank Road, Ōtaki, Kāpiti Coast: Industrial buildings totalling 926sqm in the evolving Ōtaki Industrial Precinct sold with vacant possession to an owner occupier for \$2,790,000. The 4,073sqm site features warehousing and half a round barn previously utilised by a paint business. *(Jo Stewart, Bayleys Wellington)*

8 Miro Street, Ōtaki, Kāpiti Coast: 1,009sqm industrial land site sold with vacant possession for \$412,000 at \$408.33/sqm. *(Jo Stewart, Bayleys Wellington)*



56-62 Main Road, Waikanae: 799sqm strategically located development

site held in three titles sold vacant for \$1,160,000. The property features 33m of prime road frontage and potential rear access via a service lane in Town Centre zone, permitting mixed-use intensification supported by adjacent train and bus transit points, and the established shopping precinct. *(Jo Stewart, Bayleys Wellington)*



2-10 Wareham Place, Seaview, Lower Hutt: Two high-stud warehouses built circa 2007, with seismic assessments of 85% of NBS, totalling 1,160sqm, sold for \$4,550,000 at a 5.52% yield. The 4,403sqm site, held in five titles features three yards and five car parks in Special Business zone, with a fully functional and compliant truck workshop pit. It is occupied by a national truck dealership with five years to run on the current term. *(Andrew Smith, Bayleys Wellington)*

16 Marine Parade, Petone, Lower Hutt: 451sqm industrial premises plus four car parks sold vacant for \$1,535,000. The 470sqm site, located just off Esplanade and Waione Streets, features warehousing, showroom, offices and amenities over two levels with a seismic assessment of 75% of NBS. The estimated net rental is circa \$81,386 plus GST, offering a potential net yield of 5.30%. *(Paul Cudby, Ethan Hourigan, Bayleys Wellington)*

55 Willis Street, Wellington Central: 109sqm retail investment in the modern Chews Lane complex, completed circa 2008, sold for \$1,200,000 at an 8.44% yield. International brand Timberland occupies the property with a six year lease plus 1x6yrRoR. *(Mark Sherlock, Bayleys Wellington)*

58 Willis Street, Wellington Central: 264sqm modern commercial premises on Wellington’s main retail strip sold for \$2,920,000 at an 8.39% yield. National brand Shore Clinic and coffee shop Mojo are established occupants, and have both recently extended lease terms to 2030 giving a 7 year WALT. *(Mark Sherlock, Bayleys Wellington)*

SOUTH ISLAND

446 Appleby Highway, Appleby, Nelson: Buildings totalling 431sqm comprising a three bedroom cottage and commercial accommodation options sold with vacant possession for \$900,000. The 3,234sqm site in Business – Tourist Services zone features future development potential and a prime location with frontage to State Highway 60. *(Gill Ireland, Bayleys Nelson)*



Unit 70, 431 Lower Queen Street, Richmond, Nelson: 80sqm commercial unit in the Cube on Queen development comprising more than 80 business units of varying configurations with car parking and a 6m stud-height, sold for \$461,000. It features 58sqm plus a 22sqm mezzanine in a complex that has proven popular with trades-based tenants and small business operators. *(Dennis Christian, Paul Vining, Steffan Eden, Bayleys Nelson)*



3 Ruesink Street, Springlands, Blenheim: 1,175sqm bare land site, ready for industrial development in

the Westwood Business Park, zoned Industrial 1, sold for \$550,000 at \$468.10/sqm. *(Michael Ryan, Erika Williams, Bayleys Marlborough)*

8-10 Hands Road, Middleton, Christchurch: 534sqm recently refurbished industrial premises, consented for residential accommodation with the potential to accommodate multiple occupants, sold vacant for \$961,000. The 852sqm freehold title features a warehouse with two electric roller doors and air-conditioned offices/ amenities above. There is a large concrete yard for devanning and car parking. *(Sam Stone, Benji Andrews, Bayleys Christchurch)*



35V Riccarton Road, Riccarton, Christchurch: 40sqm office/retail unit plus one car park in a complex constructed circa 2000 with a seismic assessment of 70% of NBS, sold with vacant possession for \$170,000. *(Nick Emery, Michael Girgis, Bayleys Christchurch)*



20 Pereita Drive, Rolleston, Christchurch: 4,141sqm bare land site, primed for development in the Tawhiri Industrial Park, sold for \$1,449,350 at \$350.00/sqm. The site is titled, with industrial services, good ground conditions and proximity to State Highway 1 and inland ports. *(Nick O’Slyke Bayleys Christchurch)*