

# SALES SNAPSHOT

HIGH LEVELS OF LEASING ACTIVITY AND ESCALATING RENTAL VALUES ARE ENCOURAGING INVESTORS TO BECOME MORE POSITIVE ABOUT BUSINESS INTERESTS AS WE MOVE CLOSER TO OCTOBER'S GENERAL ELECTION. VOLATILITY REMAINS; HOWEVER, IT WAS PLEASING TO NOTE BAYLEYS TRANSACTED 41 PERCENT OF ALL SETTLED COMMERCIAL SALES BETWEEN Q2 2022 AND MARCH 2023, DEMONSTRATING THE BENEFITS OF OUR SCALE AND CONNECTIVITY IN A CHALLENGING MARKET.

## AUCKLAND NORTH

**18 Florence Avenue, Orewa:** 423sqm commercial premises plus 11 car parks sold for \$3,050,000 at a 5.00% yield. The 809sqm site in Business – Town Centre zone features the greatest build height allowable under council guidelines and gains triple street frontage to Tenzing Lane and George Lowe Place. Silverdale Medical occupies the modern premises with a 10 year lease to 2033. *(Ben Clare, Graeme Perigo, Bayleys in the North)*



**8A Cammish Lane, Orewa:** 310sqm mixed-use premises plus two car parks sold for \$767,000 at a 9.90% yield. Comprising 110sqm of commercial accommodation occupied by three tenants including an architect, electronic repair company and psychologists' office. There are two residential tenancies at the rear accessed via a shared doorway. Some tenancies are approaching final lease

expiry providing opportunity for rental growth or own occupation. *(Ben Clare, Graeme Perigo, Alex Perigo, Bayleys in the North)*

**Unit 11, 17 Millwater Parkway, Silverdale:** 86sqm retail unit in a modern mixed-use complex surrounded by a large residential catchment of circa 1,800 new homes, sold for \$775,000 at a 6.00% yield. Zoned Business – Neighbourhood Centre, the property is occupied by a patisserie, which has a five year lease to January 2027 plus 2x3yrRoR. *(Ben Clare, Graeme Perigo, Bayleys in the North)*

**Unit D, 39 Arrenway Drive, Rosedale:** 203sqm industrial unit plus four car parks sold vacant for \$1,060,000. The end unit in a block of six comprises two levels of modern offices with amenities on the ground floor, and a clear-span warehouse plus mezzanine. *(Matt Mimmack, Laurie Burt, Bayleys North Shore)*

**Unit C, 61 View Road, Wairau Valley:** Vacant industrial unit plus three car parks sold for \$788,500. Comprising 100sqm of warehousing including a small meeting room, amenities and low-stud storage with 36sqm of mezzanine offices. *(Nicky Joyce, Matt Mimmack, Bayleys North Shore)*

## AUCKLAND WEST/CENTRAL

**137 Great North Road, Grey Lynn:** 1,400sqm versatile commercial premises plus 34 car parks sold to an add-value investor for 7,800,000 at a building rate of \$5,571.43/sqm returning \$295,000 net pa. The 987sqm site is on the corner with Scanlan Street and features Business –

Mixed Use zoning. Comprising two floors of office accommodation and a high-stud warehouse with a seismic assessment of 38% of NBS. *(James Were, Phil Haydock, Bayleys Auckland)*



**607-611 Dominion Road, Mount Eden:** 296sqm commercial premises in a popular entertainment precinct sold to an investor for \$2,250,000 at a 4.48% yield. The 513sqm site on the corner with Tennyson Street features preferable Business – Local Centre zoning, with a 13m build height providing genuine future development potential. It is fully occupied by two tenants – a pharmacy and drycleaners/laundromat which each have new eight year lease agreements. *(Alan Haydock, Damien Bullick, Phil Haydock, Bayleys Auckland)*

**Units G01 and G02, 246 Khyber Pass Road, Newmarket:** Two adjoining offices totalling 510sqm plus 12 car parks on the ground floor of an award-winning apartment building, sold to an owner occupier

for \$3,500,000. Comprising respective floorplates of 114 and 396sqm on a high-profile city-fringe corner with access to on-site facilities including a swimming pool and jacuzzi. *(James Were, Phil Haydock, Bayleys Auckland)*



**Unit B, 66 Morrin Road, St Johns:** 189sqm road-front industrial unit in a modern development sold vacant for \$1,077,000. It comprises warehousing with two full height roller doors, and offices/showroom and amenities plus car parking and exclusive use of the anterior yard. *(William Gubb, Matt Dell, Bayleys South Auckland)*



**39 Main Highway, Ellerslie:** 832sqm development site in a high-profile location and zoned Business – Mixed Use, which features a 21m height overlay, sold with vacant possession to a developer for \$2,150,000. An existing 102sqm dwelling can be utilised while more intensive use of the site is planned. *(Damien Bullick, Alan Haydock, Phil Haydock, Bayleys Auckland)*

**49-57 Station Road, Otahuhu:** 1,406sqm development site in Business – Mixed Use

zone, featuring a maximum allowable build height of 21m, sold for a confidential sum returning a gross income of circa \$128,180 pa. The property is located on the corner with Moa Road and features five separate dwellings providing 2x2 bedroom units, 2x3 bedroom units and 1x3 bedroom house which are all separately occupied with varying lease arrangements. *(Mike Adams, Jean-Paul Smit, Bayleys Auckland)*

## WAIKATO/BAY OF PLENTY

**Unit 3, 76 Main Road, Katikati:** 100sqm commercial unit, one of nine in a neighbourhood retail complex with shared anterior car parking, sold with vacant possession for \$440,000 at a 5.45% yield based on estimated annual net income of circa \$24,000. Comprising open-plan office/retail with a semi-partitioned break out room and amenities in a busy rural service centre. *(Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)*

**260 Welcome Bay Road, Tauranga:** High-profile 8,106sqm site with 169m of road frontage on a core arterial transport corridor adjacent to the Welcome Bay Shopping Centre, sold with vacant possession to a local buyer for a confidential sum. 499sqm of improvements include a church building, detached garage and associated facilities. The balance of land is greenfield with boundary fencing, suitable for mixed-use and multi-level development. *(Brendon Bradley, Ryan Bradley, Simon Maxwell, Bayleys Tauranga)*

**26 The Boulevard, Te Rapa Park, Hamilton:** 2,648sqm bare industrial site, the last remaining in The Boulevard, Te Rapa Industrial Park, sold for \$2,100,000 at a land rate of \$793.05/sqm. The strategically located property is positioned at the northern end of the Te Rapa industrial environment with neighbours including Metro Glass, Kia Motors and Select Homes. *(Richard Moors, Bayleys North Shore; Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)*

**1192 Tutaneikai Street, Rotorua:** 90sqm retail unit on a cross-lease title within a popular shopping complex sold for \$150,000 at a 6.12% yield. A small business occupies the premises with a three year lease to June 2025 plus 2x3yrRoR. *(Damien Keenan, Mark Slade, Brei King, Bayleys Rotorua)*

## CENTRAL NORTH ISLAND

**Baycrest Thermal Lodge, 79 Mere Road, Taupō:** Business interest in the 16-room Baycrest Thermal Lodge and executive owner's home sold for

\$1,250,000. It is one of the few hotels to benefit from geothermal hot water which circulates throughout the hotel including the plunge and in-ground swimming pool. The purchaser has a new 30 year lease and 1x20yrRoR to 2072. *(Brent Hannah, Bayleys Napier; Wayne Keene, Bayleys Auckland)*



**120 Roberts Street, Taupō:** Motel buildings totalling 333sqm, comprising one, two and three bedroom apartments plus 1x3 bedroom manager's residence with a seismic assessment of 85% of NBS, sold for \$1,650,000. The 1,012sqm site is on the corner with Kaimanawa Street, fronting the reserve with lake views. Additional amenities include two electric car chargers onsite and motor home parking spaces with power, water and dump station facilities. *(Gary Harwood, Lisa Christensen, Bayleys Taupō)*

**Unit 35, 15 Johnbrook Crescent, Wharewaka, Taupō:** 44sqm storage unit at the Taupō Airport with lighting, power and substantial turning area for vehicle manoeuvrability, sold to an owner occupier for \$215,000 plus GST. *(Gary Harwood, Lisa Christensen, Bayleys Taupō)*

**44 Dunstan Road, Matawhero, Gisborne:** 1.322ha bare land site with resource consent for a 1,400sqm industrial premises with supporting amenities and storage yards, sold for \$1,450,000 at \$109.65/sqm. The property features 15m wide access points, full services and easy access to State Highway 35, Gisborne City and the Port. *(Colin McNab, Mike Florance, Bayleys Gisborne)*

**460 Gladstone Road, Gisborne Central:** 600sqm commercial premises plus 23 car parks sold vacant for \$2,100,000 after seven days on the market with multiple pre-tender offers. The prominent 1,670sqm site, held in two titles, features 33m of road frontage, and is zoned General Residential with consent for commercial activity. The standalone building comprises

high-stud warehousing with a seismic assessment of 100% of NBS. (Mike Florance, Bayleys Gisborne)



## LOWER NORTH ISLAND

**11-15 Karina Terrace, Roslyn, Palmerston North:** 1,053sqm aged care facility licensed with 37 beds sold for \$1,850,000 at 5.67% yield. The property features two residential conversions connected via a central purpose-built facility on a substantial 3,485sqm residentially-zoned site. It is occupied by one of New Zealand's leading and largest aged care providers, Heritage Lifecare, which has a 30 year lease term to 2052 plus rights of renewal to 2112. The triple net lease features annual CPI reviews capped at 4%. (Karl Cameron, Bayleys Palmerston North; Mike Houliker, Bayleys Auckland; Sunil Bhana, Bayleys South Auckland)



**389 Heads Road, Castlecliff, Whanganui:** Vacant 945sqm bare land site sold for \$175,000 at a land rate of \$185.19/sqm. It features links to State Highway 3 and 4, in addition to the

Westbourne Industrial Park, and is set to benefit from limited land availability and robust local demand for industrial accommodation. (Michael Bourne, Jordan Davis, Bayleys Whanganui)

**Lot 1, 12 Pakihi Road, Masterton:** 3,160sqm bare land site in the Waingawa industrial environment sold for \$465,000 at a land rate of \$147.15/sqm. Located in a developing business park, with rail and State Highway connections, the site features sewer, power and town water supply services with a compacted metallated yard and gated boundary fencing. (Andrew Smith, Bayleys Wairarapa)

**48 Rangituhi Crescent, Takapuwahia, Porirua:** Mixed use buildings totalling 284sqm including a suburban childcare centre and three bedroom dwelling, sold for \$875,000 returning \$88,480 net pa. The 1,186sqm site features an outdoor recreation area and parking for five vehicles occupied with a new 10 year lease term to an established operator. (Simon Butler, Grant Young, Bayleys Wellington)



**10 Udy Street, Petone, Lower Hutt:** 4,279sqm prime site on the corner with Britannia Street sold with vacant possession for \$4,050,000 at a land rate of \$946.48/sqm. The flat, sealed site, currently utilised as car parking, was surplus to Crown requirements and occupies a sunny northwest facing site adjacent to the Petone Recreation Grounds. (James Higgie, Ethan Hourigan, Bayleys Wellington)

**22 The Terrace, Wellington Central:** Buildings totalling 4,813sqm including an 11 level office tower with basement car parking for 18 vehicles, in recent receipt of a \$25 million-plus refurbishment earning it a 5-Star Green Design rating and seismic strengthening to 100% of NBS, sold for \$29,346,000 at a 6.75% yield. The premises is 30% occupied by Government tenants, in addition to

Gault Mitchell Law and financial advisory AdviceFirst NZ, which are amongst 15 occupants giving the property 5.20 year WALE by income and an average gross contract rental of \$523/sqm for office floorspace. A two level character cottage on the corner with Bolton Street was included in the sale. (Mark Hourigan, Grant Young, Bayleys Wellington)



## SOUTH ISLAND

**305 Redwood Avenue, Appleby, Nelson:** 10.12ha luxury retreat Appleby House and Rabbit Island Huts sold as a freehold going concern for \$4,200,000. Comprising a 380sqm lodge, six boutique huts, a glamping tent, 60sqm all-access unit and 135sqm banquet hall in a rural setting, the property is commonly utilised as a wedding venue, and for corporate events and health retreats. (Gill Ireland, Bayleys Nelson)



**103 Saxton Road, Stoke, Nelson:** 2,415sqm Saxton Lodge, featuring 48 units and 98 car parks, built in 2016, sold as a freehold going concern for \$6,900,000. The 5,834sqm site features dual frontage with Main Road and occupies a prominent position adjacent to Saxton Stadium and sports fields, proximate to the Nelson Airport. (Gill Ireland, Bayleys Nelson; Wayne Keene, Bayleys Auckland)

**146-150 High Street, Christchurch Central:** 1,403sqm central city fringe development site with mixed-use zoning provisions sold for \$4,500,000 at \$3,207/sqm. Currently utilised as a car park, the property is set to benefit from invigorated SALT District growth and completion of Te Kaha Stadium, Canterbury's Multi-Use Arena in 2026. (Jeremy Speight, Bayleys Christchurch)



**3 Iversen Terrace, Waltham, Christchurch:** 573sqm industrial premises with a seismic assessment of 74% of NBS sold vacant for \$950,000. Comprising 363sqm of warehousing, 160sqm of offices over two levels, 28sqm of mezzanine storage, and a 20sqm canopy, located just off the Four Avenues in central Christchurch. (Nick O'Styke, Bayleys Christchurch)

**201 Wordsworth Street, Sydenham, Christchurch:** 258sqm refurbished industrial premises with a seismic assessment of 67% of NBS plus three car parks sold for \$610,000 at a 5.74% yield. Comprising 225sqm of warehousing and 33sqm of office accommodation plus amenities occupied by established business Giltech Engineering, which has recently renewed its lease for a further three years plus 1x4yrRoR. The lease features personal guarantees from directors plus assured rental growth. (Sam Stone, Selene Tan, Bayleys Christchurch)

**140-144 Hazeldean Road, Addington, Christchurch:** Industrial buildings totalling 1,311sqm with seismic strengthening works completed to 67% of NBS and 12 car parks, sold for \$2,100,000 at a 6.11% yield. The 1,817sqm site features secure boundary fencing and is occupied by a sheet metal fabrication business with a four year lease to 2025 plus renewal rights to September 2031. It returns additional income from an electric power distribution kiosk for

Orion NZ. (Benji Andrews, Simon Lagan, Bayleys Christchurch)



**Unit C, 22 Dakota Crescent, Wigram, Christchurch:** 424sqm freehold industrial unit plus five car parks on a 551sqm site in Business – Industrial General zone sold for \$775,000 at a 6.84% yield. Comprising 374sqm of open warehousing with roller door access and 50sqm of tidy office accommodation with a seismic assessment of 80% of NBS. A computer repair business occupies the premises with a two year lease to June 2024 plus 1x2yrRoR. (Nick O'Styke, Graeme Donaldson, Bayleys Christchurch)

**56 Treffers Road, Wigram, Christchurch:** 700sqm industrial premises with a seismic assessment of 80% of NBS plus eight car parks sold vacant for \$1,350,000. The 1,075sqm site in Business – Industrial Heavy zone features a standalone north-facing building comprising 566sqm of warehousing and 87sqm of office accommodation which has been recently modernised to provide a versatile layout suitable to a range of business uses. A 46sqm timber mezzanine is unconsented (Nick O'Styke, Bayleys Christchurch)



**12 Factory Drive, Rolleston, Christchurch:** 800sqm bare land site in the IPORT Business Park sold vacant for \$292,000 at a land rate of \$365/sqm. (Paul Lancaster, Bayleys Christchurch)

**Villa de Lago, 249 Frankton Road, Queenstown:** Management rights for luxury apartment hotel Villa de Lago, featuring a private beach and jetty with unobstructed views of Lake Wakatipu, sold for \$1,275,000. (Allister Simpson, Bayleys Queenstown; Wayne Keene, Bayleys Auckland)



**1 Melbourne Street, Queenstown:** 17 of 22 individually titled units within the popular Hurley's of Queenstown accommodation complex, sold to a local investor for \$5,000,000. Various configurations include two level and studio suites with expansive views to Lake Wakatipu. The remaining units are secured under a long-term management agreement which was purchased separately. (Allister Simpson, Bayleys Queenstown; Wayne Keene, Bayleys Auckland)

**Hurley's of Queenstown, 1 Melbourne Street, Queenstown:** Management rights and 1/23rd share of the common property of boutique hotel Hurley's of Queenstown, located on the fringe of the CBD with views over Lake Wakatipu, sold to a local investor for \$2,500,000. The boutique hotel provides 4 star accommodation, with all 22 rooms in the hotel letting pool and a three bedroom manager's dwelling with views of the Remarkables mountain range. Management rights feature an extended contract to 2029 plus 2x15yrRoR. (Allister Simpson, Bayleys Queenstown; Wayne Keene, Bayleys Auckland)

