

# SALES SNAPSHOT

MARKED BY GLOBAL VOLATILITY, 2022 CLOSED OUT ON UNCERTAIN TERMS. HOWEVER, OCCUPIER DEMAND WHICH CONTINUES TO RECOVER FOLLOWING GLOBAL PANDEMIC DISRUPTION, AND STRONG MARKET FUNDAMENTALS IN THE INDUSTRIAL, LOGISTICS AND LARGE-FORMAT RETAIL SECTORS ARE BRIGHT SPOTS FOR INVESTORS IN 2023. QUALITY PROPERTIES WITH ATTRACTIVE FEATURES SUCH AS DIVERSIFIED INCOME STREAMS AND DEVELOPMENT POTENTIAL CONTINUE TO ATTRACT INTEREST, PARTICULARLY AS INTERNATIONAL BRANDS EXPAND INTO NEW ZEALAND.

## NORTHLAND

### 22 Baxter Street, Warkworth:

455sqm road-front commercial premises comprising two levels of retail accommodation, offices and storage, sold for \$1,935,000 at a 4.83% yield. The 498sqm site in Business – Town Centre zone is occupied by national tenant Hunting & Fishing, which has a four year lease to July 2026 plus 2x2yrRoR. (Chris Blair, Henry Napier, Bayleys in the North)



## AUCKLAND NORTH

**Unit 12, 77 Bankside Road, Silverdale:** 99sqm retail unit in a neighbourhood complex with shared car parking sold for \$970,000 at a 5.1% yield. An established veterinarian clinic, in occupation since the premises was built in 2016, occupies the unit with a six year lease to October 2028 plus 2x6yrRoR. (Alex Perigo, Graeme Perigo, Rene Geertshuis, Bayleys in the North)

**Unit 35, 36 Peters Way, Silverdale:** 65sqm high stud warehouse plus one car park, zoned Business - Light Industrial, in a development recently completed by Hayden & Rollett sold

vacant for \$419,000. Comprising 47sqm of warehouse accommodation and an 18sqm mezzanine with CCTV security. (Christopher Moore, Richard Moors, Steven Liu, Bayleys North Shore)



**Unit A, 10 Inverness Road, Browns Bay:** One of three retail units in a busy neighbourhood complex featuring 100sqm of road-front accommodation sold for \$690,000 at a 5.22% yield. An established café tenant occupies the premises with a five year lease to 2025. (Michael Nees, Steven Liu, Bayleys North Shore)

**Unit E4, 18 Oteha Valley Road Extension, Albany:** 150sqm mixed-use unit plus two car parks in an architecturally designed development close to Albany Village sold vacant for \$1,000,000. Comprising medium-stud warehousing on the ground floor with a modern two bedroom apartment above, the unit provides an option for split-risk tenancies. (Laurie Burt, Ian Waddams, Jayson Hayde, Bayleys North Shore; Nick Bayley, Bayleys South Auckland)

**Unit 2F, 3 Ceres Court, Rosedale:** 122sqm office unit plus four car parks in a modern building next to the AUT

Millennium Institute sold for \$625,000 at a 6.13% yield. An established tenant, in occupation since 2016, has renewed its last right of renewal for the corner premises, which comprises a functional mix of open plan and partitioned office accommodation with air-conditioning. (Ian Waddams, Steven Liu, Josh Eastmure, Bayleys North Shore)

**102-104 Hurstmere Road, Takapuna:** Two retail shops totalling 140sqm plus four rear car parks sold for the first time in 60 years at \$2,300,000. The premises occupies a 273sqm site in Business – Metropolitan Centre zone, providing future development potential from a height overlay of 24.5m. (Stephen Scott, Bayleys Auckland; Nicky Joyce, Bayleys North Shore)

**Units 1, 2, 3, 10, 11, and 12, 27 Mokoia Road, Birkenhead:** Six mixed-use units totalling 306sqm in a 13 unit development strategically positioned adjacent to the Highbury Shopping Mall, sold together for \$1,700,000 returning \$108,629 net pa. Comprising three commercial tenancies on the ground floor and three residential dwellings above. Six tenants, including a clothing boutique, florist and craft store, occupy the premises with varying lease arrangements. One residential tenancy is vacant. (Tony Chaudhary, Bayleys South Auckland; Michael Nees, Bayleys North Shore)

## AUCKLAND WEST/CENTRAL

**876 Waitakere Road, Kumeu:** 9.68ha of largely undeveloped land divided into 14 tree-lined paddocks in Rural – Countryside Living zone, permitting subdivision into 2ha sites, sold for

\$5,400,000 at a land and buildings rate of \$56.79/sqm. A trades-based business occupies three industrial buildings totalling 840sqm, comprising warehousing, storage and office accommodation with a three year lease to March 2024 returning \$31,000 net pa. The lease requires just one month's notice to terminate the tenancy. (Beterly Pan, Wesley Gerber, Bayleys Northwest)

**Units 8, 9 and 16, 8 Laurenson Road, Hobsonville:** Three 130sqm two level industrial units sold separately for \$895,000, \$828,000 and \$760,000 in a recently completed 7,321sqm development totalling 27 premises. Units range from 98 to 130sqm, with a mix of offices and warehousing accessed via dual roller doors. (Sam Raines, Mark Preston, Beterly Pan, Bayleys Northwest)

**138/136 Great North Road, Grey Lynn:** 688sqm standalone commercial premises on a 435sqm site in Business – Mixed Use zone, with dual frontage to Putiki Street, sold vacant for \$4,250,000. Comprising two lettable spaces, including a first floor office and showroom below plus seven car parks. (Stuart Bode, Bayleys Northwest)

**4 Bond Street, Grey Lynn:** 1,310sqm commercial/industrial premises on a 1,628sqm L-shaped site with drive-through access to Dean Street, sold part-occupied for \$6,175,000. Comprising warehousing, offices and showroom accommodation across two levels with multiple roller door access points. Elizabeth Michael Uniforms currently occupies the ground level on a short-term lease returning \$176,383 net pa. (Jean-Paul Smit, Mike Adams, Alan Haydock, Bayleys Auckland)

**Unit 8C, 17 Albert Street, Auckland Central:** Vacant 247sqm commercial premises sold for \$750,000. Comprising a versatile mix of partitioned and open plan office accommodation with residential conversion potential, the unit is in corner position within the high-profile Haines Planning building. (Phil Haydock, Dean Budd, James Chan, Bayleys Auckland)

**357 New North Road, Kingsland:** Extensively refurbished 368sqm commercial/industrial premises plus four car parks sold for \$2,401,000 at a 3.29% yield. The property, built in 1694 has a C-grade seismic assessment and comprises an anterior retail/showroom with a mezzanine office plus rear warehouse which has been converted for use as the tenant's tasting room and cold storage. The 422sqm site in Business – Mixed Use zone features a 21m height overlay, and is currently occupied by craft brewery Garage Project which has recently exercised the first of 2x4yrRoR

with a final expiry in August 2029. (James Were, Phil Haydock, Bayleys Auckland)

**33 Leslie Avenue, Morningside:** 437sqm industrial warehouse plus seven car parks sold for \$2,590,000 at a 3.28% yield. The elevated 612sqm site in Mixed Use zone features an 18m height overlay allowing future development potential. Construction material wholesaler Aqua Knight occupies the premises with a two year lease plus 1x2yrRoR. (Alan Haydock, Jean-Paul Smit, Damien Bullick, Ken Ku, Bayleys Auckland)

**52 Elizabeth Knox Place, St Johns:** 179sqm warehouse in a Business - Light Industry zoned complex with four car parks and drive-around capability sold vacant for \$1,125,000. Comprising access via a full-height roller door plus offices and amenities. (Matt Dell, William Gubb, Greg Hall, Bayleys South Auckland)

**14-16 Dryden Place, Mount Wellington:** 1,219sqm large-scale industrial premises comprising main buildings and associated outbuildings sold for \$4,225,000. The 2,507sqm site in Light Industry zone is located at the end of a cul-de-sac off main arterial Marua Road in a prime commercial/industrial precinct. (James Valintine, Jordan Brown, William Gubb, Bayleys South Auckland)



**180A Hillsborough Road, Hillsborough:** 76sqm retail unit located in a neighbourhood block of shops featuring a dairy, liquor store and sushi bar, sold for \$370,000 at a 7.19% yield. An established tenant operating an award-winning bakery has recently renewed a five year lease to August 2027. (Oscar Kuang, Bayleys Auckland)

## AUCKLAND EAST/SOUTH

**Unit C, 29 Ben Lomond Crescent, Pakuranga Heights:** 213sqm vacant industrial unit sold for \$900,000. The premises is consented for live-in use with high-stud warehousing accessible via dual roller doors on the ground floor plus a showroom, offices and amenities. (Nelson Raines, Geoff Wyatt, Tim Bull, Bayleys South Auckland)

**Unit G, 54 Sir William Avenue, East Tamaki:** 216sqm road-front industrial unit plus four car parks sold for \$1,050,000 at a 4.28% yield. The premises, on the corner in a block of three, comprises high-stud warehousing and amenities on the ground floor with mezzanine office accommodation occupied by a trades-based business with a new two year lease. (Mike Marinkovich, George Hyslop, Nelson Raines, Tim Bull, Bayleys South Auckland)

**Unit 3, 52 Plunket Avenue, Manukau City:** 390sqm industrial premises sold vacant for \$1,460,000 at \$3,734/sqm. Comprising medium-stud warehousing accessed by a large roller door, plus offices and amenities over two levels. (Elliott Worsley, Karl Price, Bayleys South Auckland)

**183-185 Manukau Road, Pukekohe:** Multi-tenanted industrial buildings comprising warehousing, offices and workshop/storage totalling 1,200sqm plus 20 car parks sold for \$4,400,000 at a 3.3% yield. Three tenants, including national bike retailer Evolution Cycles and two trades-based businesses, occupy the 2,341sqm site in Business - Light Industrial zone on varying lease arrangements. (Shane Snijder, Bayleys South Auckland)

## WAIKATO/BAY OF PLENTY

**146 Omahu Valley Road, Puriri:** 10.74ha Omahu Valley Citrus orchard, including grazing paddocks, sold as a freehold going concern for \$1,300,000. Comprising a three bedroom dwelling, separate commercial kitchen and shedding totalling 350sqm plus chattels associated with citrus production for artisanal products. (Josh Smith, Bayleys Hamilton; Glenn Tanner, Bayleys Thames)

**659 Pollen Street, Thames:** 100sqm retail premises on a 126sqm site with rear access via a driveway, sold vacant for \$370,000. The building, which has a seismic assessment of 47% of NBS, was once used as a printing factory and more recently as an electrical business. A new roof was installed in 2021. (Josh Smith, Bayleys Hamilton)

**10 Hakanoa Street, Huntly:** Flexible-use commercial facility totalling 300sqm on a residentially zoned 1,432sqm site, sold vacant for \$515,000. Built in the 1980s for government use, and previously consented for childcare, the flexible premises is suitable for occupation by a medical or professional services operator. (Josh Smith, Bayleys Hamilton)

**Units 1 and 2, 39 Karewa Place, Te Rapa:** Two vacant industrial units totalling 352sqm nearing completion in the popular Work, Trade, Storage precinct sold together for \$1,650,000. Comprising 176sqm, each



with three car parks, the architecturally designed units feature full-height 4.5m roller doors, amenities and an option for internal access. (*Jordan Metcalfe, David Cashmore, Rebecca Bruce, Bayleys Hamilton*)



**128 Ellis Street, Frankton, Hamilton:** 623sqm industrial premises comprising high-stud warehousing, refurbished offices and amenities on a half share 1,493sqm site sold for \$1,100,000 at a 6.49% yield. National provider of electrical and HVAC systems, RCR Infrastructure, occupies the premises with a four year lease to April 2024. (*Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton*)

**Unit 12, 280 Peake Road, Cambridge:** 100sqm industrial unit in a brand new complex nearing completion, plus two car parks, sold vacant for \$520,000. Comprising high-stud warehousing with roller door access and drive-around access for manoeuvrability in the Hautapu growth area. (*Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton*)

**14 Hamurana Road, Omokoroa:** Mixed-use premises totalling 491sqm on a 642sqm corner site sold for \$1,035,000 at a 6.03% yield. Comprising six tenancies with varying lease arrangements, including five commercial units and a 128sqm three bedroom dwelling above with a 53sqm basement garage/storage. The building has a C-grade seismic assessment of 55% of NBS. (*Brendon Bradley, Lynn Bradley, Bayleys Tauranga*)

**79 Grey Street, Tauranga Central:** 600sqm single-level commercial premises plus three car parks sold vacant for \$3,100,000. The 662sqm site in City Centre zone, permitting intensive mixed-use development, features dual access via a rear service lane. (*Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga*)

**Unit 11, 30 Tawa Street, Mount Maunganui:** 170sqm vacant industrial unit proximate to the downtown precinct and beach with extremely low vacancy, sold for \$1,330,000. Comprising 130sqm of warehousing, 19sqm of ground floor office accommodation and a 21sqm of mezzanine amenities plus one exclusive car park and shared use of 12 common vehicle parking

spaces. (*Myles Addington, Simon Maxwell, Ryan Bradley, Bayleys Tauranga*)



**89 Newton Street, Mount Maunganui:** 581sqm showroom/warehouse on a 1,133sqm commercially zoned site sold for \$2,000,000 at a 4% yield. National electrical and data supply business J.A Russell has exercised three of 7x3yrRoR with a final expiry in 2035. (*Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga*)

**30 Ashley Place, Papamoa:** An 861sqm development site in Papamoa Commercial zone permitting mixed-use activities, plus a one-seventh share of an 869sqm private right of way, sold vacant for \$900,000. Improvements include a 252sqm four bedroom dwelling over two levels which requires remediation. (*Ryan Bradley, Richard Wright, Bayleys Tauranga*)

**215-223 Old Taupo Road, Rotorua:** Busy retail block comprising five shops totalling 434sqm, plus eight car parks on an 809sqm site on the corner with Malfroy Road, sold for \$810,000 at a 10.12% yield. Tenants including St Vincent de Paul, three food outlets and the Westend Tavern occupy the premises with varying lease arrangements. (*Damien Keenan, Mark Slade, Bayleys Rotorua*)

**1202 Tutanekai Street, Rotorua:** 178sqm commercial premises on a 362sqm site sold for \$660,000 at a 6.88% yield. Located in the 1930s heritage Jubilee Building, improvements have been strengthened to 90% of NBS in 2015 and feature a multi-use food, beverage and entertainment venue trading as Hennessy's Irish Bar, which has a five year lease to June 2024. (*Damien Keenan, Mark Slade, Bayleys Rotorua*)

**201 Ranolf Street, Glenholme, Rotorua:** Two retail units totalling 312sqm plus three car parks on a prominent 577sqm land parcel held in two titles, sold for \$400,000 at a 13.03% yield. A French baker and pet grooming business occupy the premises on varying lease arrangements. (*Mark Slade, Damien Keenan, Bayleys Rotorua*)

## CENTRAL NORTH ISLAND

**202 and 204 Jervis Street, Mayfair, Hastings:** Two dwellings totalling

436sqm on a 1,267sqm landholding in Business - Commercial Service zone with proximity to SH51, sold part-occupied for \$860,000. The dwellings are occupied by tenants with monthly lease arrangements. A 133sqm workshop/warehouse at the rear is vacant. (*Rollo Vavasour, Bayleys Havelock North*)



**810 Heretaunga Street East, Parkvale, Hastings:** 180sqm refurbished villa with commercial use rights on a 705sqm site on a highly-trafficked arterial route sold vacant for \$750,000. The premises features access via a pedestrian ramp and a mixture of open-plan and private offices over two levels, plus amenities and a rear yard. (*Kerry Geange, Jodie Woodfield, Bayleys Napier*)

## LOWER NORTH ISLAND

**2 Ward Street, Trentham, Upper Hutt:** 341sqm hospitality venue comprising indoor and outdoor dining areas, bar facilities and a license for the operation of 18 gaming machines, sold for \$1,725,000 at a 6.96% yield with an 8.4 year WALT. The 1,144sqm site in Business - Commercial zone features car parking for 14 vehicles, occupied by an established operator which has a 10 year lease to January 2031 plus 2x5yrRoR for the premises with a seismic assessment of 100% of NBS. (*Grant Young, Mark Walker, Bayleys Wellington*)

**19-21 Oates Street, Stokes Valley, Wellington:** Retail premises totalling 190sqm in the Scott Court shopping precinct neighbouring the New World supermarket, sold vacant for \$475,000. Currently configured as two shops with rear access via a service lane plus off-street car parking. (*Bhakti Mistry, Bayleys Wellington*)

**Unit 53, 337 Jackson Street, Petone, Wellington:** 338sqm commercial unit on the ground floor of the Jackson Apartments plus two car parks sold for \$900,000 at an 8.02% yield. The modern premises, built in 2004 and refurbished in 2017 to combine three retail units into one, has a seismic assessment of 100%

of NBS and is occupied by a real estate business which has a five year lease to March 2027 plus 2x5yrRoR. (*Fraser Press, Paul Cudby, Bayleys Wellington*)

**31 Jarden Mile, Ngauranga, Wellington:** Multi-tenanted 557sqm industrial premises on a high-profile 762sqm site with visibility to SH1 and the Ngauranga interchange, sold for \$2,315,000 at a 5.75% yield. Three tenants - Wellington Garage Doors, Combined Salon Supplies and a Spark cell tower - have jointly occupied the premises for more than 15 years with long-term leases and renewal rights beyond 2030. (*Fraser Press, Bhakti Mistry, Bayleys Wellington*)



**11-13 Kaiwharawhara Road, Kaiwharawhara:** 2,054sqm versatile premises comprising two levels of showroom and warehouse accommodation with character offices sold vacant for \$1,710,000 at \$900/sqm. The 1,027sqm commercially-zoned site is in a high-profile location with neighbouring occupants including trades-based business the Tile Warehouse, national carrier Courier Post and German auto retailer BMW. (*Grant Young, Fraser Press, Bayleys Wellington*)

## SOUTH ISLAND

**85 Beatty Street, Annesbrook, Nelson:** 650sqm high-stud industrial warehouse on a 1,636sqm site accessible to the airport and Port Nelson, sold with future development potential for \$813,000 at a 4.75% yield. Three trades-based tenants fully occupy the premises, which features street frontage and access via an adjacent driveway. (*Dennis Christian, Bayleys Nelson*)

**72 Cleghorn Street, Redwoodtown, Blenheim:** 236sqm two level commercial premises, strengthened to 70% of NBS, comprising seven consulting rooms/offices, storage, amenities and 10 car parks sold vacant for \$940,000. The 676sqm site in the retail precinct features drive-around access via an adjacent service lane. (*Glenn Dick, Bayleys Marlborough*)

**113-117 Durham Street South, Sydenham, Christchurch:** Industrial warehouse refurbished to a high and contemporary standard for one tenant totalling 954sqm plus 11 undercover car parks, sold for \$1,750,000 at a 6.29% yield. The premises occupies a 1,200sqm site on the corner with Sandryford Street in Business - Industrial General zone with dual access off Cass Street. A barber shop is in occupation with a five year lease to June 2027 plus 2x5yrRoR with subleases to a gymnasium, tattoo artist and several small offices. (*Alex White, Stewart White, Bayleys Christchurch*)

**12 Battersea Street, Sydenham, Christchurch:** 931sqm industrial premises plus 10 car parks sold vacant for \$1,685,000. It comprises 785sqm of warehousing, 146sqm of showroom/office accommodation and a secure yard. (*Alex White, Stewart White, Bayleys Christchurch*)

**54 Battersea Street, Sydenham, Christchurch:** Extensively refurbished 300sqm entertainment venue featuring 18 gaming machines and a seismic assessment of 68% of NBS, sold for \$1,051,000 at a 6.66% yield. A hospitality operator occupies the 578sqm site in Commercial Core zone, with nearly three years remaining on a lease to August 2025 plus 2x5yrRoR. (*Benji Andrews, Simon Lagan, Bayleys Christchurch*)

**2A Birmingham Drive, Middleton, Christchurch:** 179sqm refurbished commercial/industrial premises comprising offices over two levels, warehousing and mezzanine storage and amenities, sold vacant for \$515,000. The building has a seismic assessment of 67% of NBS and is located near the corner with Vanadium Place. (*Benji Andrews, Simon Lagan, Bayleys Christchurch*)

**47 and 47A Waterloo Road, Hornby, Christchurch:** Two industrial buildings totalling 1,373sqm on a single 3,338sqm title sold for \$3,900,000 at a 5.86% yield. Three tenants, including building company Spanbild and plaster/cladding manufacturer Sto NZ occupy the premises, including warehousing and office accommodation, on varying lease arrangements. (*Stewart White, Alex White, Bayleys Christchurch*)

**10-12 Wilmers Road, Hornby, Christchurch:** 803sqm bare land site in the Ngai Tahu developed Kairua Industrial Park, comprising 31 industrially zoned lots, sold vacant for \$440,000 at \$548/sqm. (*Nick O'Styke, Steven Schwalger, Bayleys Christchurch*)

**23 Commerce Crescent, Islington, Christchurch:** 683sqm industrial premises plus 14 car parks in the Waterloo

Business Park sold for \$4,350,000 at a 5.75% yield. Occupying a 5,183sqm site on the corner with Halswell Junction Road, it comprises 269sqm of offices over two levels, three workshops and a rear wash bay totalling 414sqm with drive-around capability. Commercial vehicle operator North Harbour Rentals occupies the premises with a lease featuring a 10 year WALT. (*Stewart White, Alex White, Jeremy Speight, Bayleys Christchurch*)

**20 Pereira Drive, Rolleston, Christchurch:** 4,141sqm regular bare land site in the sold-out Tawhiri Business Park, bordering New Zealand's largest business park - the IZONE industrial hub, sold vacant for \$1,304,415 at \$315/sqm. (*Nick O'Styke, Bayleys Christchurch*)

**7 Container Drive, Rolleston, Christchurch:** Brand new 701sqm industrial premises plus 10 car parks in the burgeoning Rolleston business hub, sold vacant for \$1,650,000. Comprising 535sqm of high-stud warehousing accessed through dual roller doors and a 56sqm canopy, in addition to north-facing office accommodation. (*Graeme Donaldson, Nick O'Styke, Bayleys Christchurch*)

**96-100 Centennial Avenue, Alexandra:** The 2,660sqm Centennial Court Hotel on a prominent corner site with exposure to SH8 and Clutha Street, comprising a 3,621sqm land parcel held in three titles sold for \$4,150,000 at a 5.78% yield. The hotel features 33 guest rooms, a licensed restaurant, conference facilities, and a four-bedroom manager's residence leased to an established operator to 2043. (*Kate Mullins, Bayleys Christchurch*)

**1 Connell Terrace, Wanaka:** 485sqm industrial premises on a 1,030sqm corner site sold for \$1,500,000 at a 4.66% yield. An automotive tenant occupies the ground floor workshop and offices with a five year lease to 30 September 2023 plus 2x5yrRoR. (*Steven Kirk, Gary Kirk, Bayleys Queenstown*)

