

# SALES SNAPSHOT

BAYLEYS' LEASE DEAL NUMBERS ARE ESCALATING TO RECORD HIGHS, WITH OFFICE OCCUPIERS COMMITTING TO BETTER PREMISES, RETAIL SHOWING STRENGTH AND HOSPITALITY BUSINESSES TICKING OVER WELL. DESPITE LINGERING CHALLENGES, THIS INCREASING ACTIVITY IS GRADUALLY STOKING THE SALES FIRE, WITH TANGIBLE IMPROVEMENTS IN TRANSACTION ACTIVITY, PARTICULARLY FOR INDUSTRIAL IN LOW-VACANCY AREAS AND WELL-TENANTED COMMERCIAL ASSETS.

## NORTHLAND

**10 Puketona Road, Paihia, Far North:** Mixed-use buildings totalling 600sqm on a 2,586sqm site, sold for \$1,768,800 at a 7.50% yield. Comprising a two-level commercial building with mechanical and residential tenancies, which are subleased by anchor tenant Caltex. Caltex has 10 years left to run on an initial 20 year lease to March 2033. (Mike Adams, Alan Haydock, Damien Bullick, Bayleys Auckland)

**1-9 Normanby Street, Dargaville, Far North:** 600sqm regional service station on a high-profile 3,412sqm corner site, adjacent to the town's residential and commercial precincts, sold for \$2,116,000 at an 8.50% yield. Established tenant Caltex has a 10 year lease to March 2029 plus right of renewal and built-in rental growth. (Damien Bullick, Mike Adams, Alan Haydock, Bayleys Auckland)

## AUCKLAND NORTH

**Unit D, 4 Target Court, Wairau Valley:** 320sqm road-front industrial unit plus six car parks in the Wairau Valley business precinct sold vacant for \$1,430,000. On the corner of a drive-around development, the unit features a modern mix of ground floor showroom accommodation and warehousing with refurbished offices and amenities above. (Matt Mimmack, Nicky Joyce, Jayson Hayde, Bayleys North Shore)

**433 Lake Road, Takapuna:** 663sqm site in Business – Mixed Use zone with resource consent for ground floor commercial and six boutique apartments above, sold post-auction to an investor with a long-term view of development

for \$2,885,000 at a 2.44% yield and a building rate of \$8,173/sqm. 353sqm of multi-tenanted office accommodation over three levels and 14 car parks are occupied by four professional tenants, including a medical business, marketing agency and counsellor with varying lease arrangements which include demolition clauses. (Tonia Robertson, Jayson Hayde, Bayleys North Shore)

## AUCKLAND WEST/CENTRAL

**26 Jomac Place, Avondale:** 3,038sqm industrial facility, built in 2017, sold for \$11,020,000 at a 5.98% yield. The 7,742sqm site in the Rosebank Industrial Precinct features high-stud warehousing, two levels of offices fronting the Waitemata Harbour, a 3,300sqm concrete yard and drive-around vehicle access. Logistics business World Moving and Storage has committed to the site long-term with a further renewal for eight years to December 2029. (Mark Preston, Bayleys Northwest; James Hill, Bayleys South Auckland; Stewart White, Bayleys Christchurch)



**36 Karaka Street, Newton:** 480sqm vacant office/showroom sold to an investor for \$2,310,000. The refurbished commercial premises features two levels of versatile character accommodation and dual entrances, which could suit multiple tenants. It has excellent natural light through extensive windows, exposed steel beams, high ceilings and polished concrete flooring. Occupying a high profile 252sqm site on the corner with Upper Queen Street, favourable Business – Mixed Use zoning features a 32.5m potential build height. (Matt Gordon, Damien Bullick, Alan Haydock, Bayleys Auckland)

**128 Great North Road, Grey Lynn:** 243sqm commercial investment sold for \$3,050,000 at a 1.76% yield. The 412sqm corner site in Business – Mixed Use zone features a 27m height overlay and dual access via two road frontages front and rear. Established automotive service and repair business Pit Stop has a three year lease to March 2025 with 1x3yrRoR remaining. (Damien Bullick, Alan Haydock, Bayleys Auckland)

**634 New North Road, Morningside:** 463sqm character warehouse on a 506sqm site zoned Business – Mixed Use, sold vacant for \$1,200,000 at a land and buildings rate of \$2,592/sqm. The premises appears as two interconnected buildings constructed circa 1930 and was most recently utilised as an auto-workshop featuring on-grade vehicle access via three roller doors fronting a main arterial. (James Were, Ben Wallace, Bayleys Auckland)

**27 Morningside Drive, Morningside:** 640sqm industrial premises featuring a small showroom, large profile warehouse, mezzanine offices/storage and eight car

parks sold for \$2,850,000 at a 3.16% yield. The 708sqm site, on the corner with Argyle Street, is zoned Business – Mixed Use, providing a good platform for development with a height overlay of 18m. (James Were, Cameron Melhuish, Bayleys Auckland)

## AUCKLAND EAST/SOUTH

**13-17 Arwen Place, East Tamaki:** 2,987sqm industrial premises with site coverage of just 34%, offering future development potential, sold vacant for \$9,600,000. Comprising a functional warehouse accessible via four roller doors and a single-level office on an 8,174sqm site with dual entry. (Nelson Raines, James Hill, Tim Bull, Bayleys South Auckland)



Boundary lines are indicative only

**Unit E, 49 Springs Road, East Tamaki:** 327sqm unit in an industrial development on the corner with Lady Ruby Drive sold for \$1,175,000 at a 4.04% yield. It features a road-front showroom, high-stud warehousing, offices on the first floor and shared customer car parking. Industrial service and supply business Pirtek has occupied the premises for more than a decade with a current lease that features biennial market reviews. (Nelson Raines, Tim Bull, Bayleys South Auckland)

**2 Reg Savory Place, East Tamaki:** 3,562sqm prime industrial facility sold with vacant possession to an owner occupier for \$14,000,000. The 7,381sqm site on the corner with Accent Drive features a functional warehouse, refurbished office accommodation, and a secure concrete yard for vehicle manoeuvrability and devanning, which is MAF approved. (James Hill, Tim Bull, Nelson Raines, Geoff Wyatt, Bayleys South Auckland)

**22 Ha Crescent, Wiri:** 7,379sqm modern industrial facility on a 1.095ha site sold to an add-value investor for \$22,000,000 at a 4.07% yield. Comprising 5,470sqm of high-stud warehousing, a full 1,421sqm breezeway, 488sqm of road-front office accommodation and a 1,377sqm rear yard. ASX-listed tenant Tasman Liquor Company has exercised its final three year

right of renewal with a lease expiring in June 2024. (Sunil Bhana, Scott Campbell, James Hill, James Valintine, Greg Hall, Bayleys South Auckland)



**48 Firth Street, Drury:** 765sqm standalone industrial premises plus four car parks sold vacant to an owner-occupier for \$2,150,000. Comprising warehousing accessed via four roller doors and renovated offices and amenities over two levels. The 1,624sqm site is fully fenced and features concrete yards front and rear. (James Hill, Tim Koning, James Valintine, Bayleys South Auckland)

**12 Norrie Road, Drury:** 500sqm standalone industrial premises – formerly a cheese factory – sold for \$1,025,000 at a 4.49% yield. The 1,414sqm site in Business – Light Industrial zone is 100m from main arterial Great South Road and the proposed Drury Train Station. It is occupied by three tenants with separate six month rolling tenancy agreements with flexible cancellation clauses for development. (Peter Migounoff, Piyush Kumar, Bayleys South Auckland)



Boundary lines are indicative only

**4-6 Mauku Road, Patumahoe:** 2,014sqm bare land site held in two titles in Business – Neighbourhood Centre zone sold post-auction for \$1,600,000 at \$794/sqm.

The sites, measuring 1,480 and 534sqm, respectively, benefit from an existing solid concrete platform with a wide service lane to the rear and projected growth in the surrounding residential catchment. (Shane Snijder, Bayleys South Auckland)

## WAIKATO/BAY OF PLENTY

**2 Roxanne Place, Poike, Tauranga:** 898sqm commercial premises plus 27 car parks sold for \$2,050,000 at a 5.85% yield. The modern building features high-stud warehousing, air-conditioned offices and amenities, and a large yard on a 1,794sqm site. Excel Refrigeration & Air Conditioning occupies the premises with a six year lease to March 2028 plus 2x2yrRoR. (Rory Brown, Christy Arundel, Lloyd Davidson, Bayleys Tauranga)



**25 Jellicoe Street, Te Puke:** 412sqm service station on a prominent 2,932sqm site with 36m of frontage on the main route into Te Puke's town centre sold for \$1,900,000 at a 7.21% yield. Currently trading as BP2go, the occupant has 1x5yrRoR to June 2029 plus 1x10yr+1mthRoR remaining. (Rory Brown, Christy Arundel, Lloyd Davidson, Bayleys Tauranga)

**41 Mill Road, Whakatāne:** 3,626sqm industrial land site sold for \$1,400,000 at \$400/sqm. The bare land is located off State Highway 30 and is one of the last prime industrial lots near Whakatāne's CBD. (Larissa Reid, Bayleys Whakatāne)

**76-78 Alexander Avenue, Whakatāne:** 752sqm premises with existing commercial use rights as a childcare centre, sold vacant for \$1,000,000 to an add-value investor. The 1,648sqm site features excellent road frontage proximate to the main street of Kopeopeo and refurbished improvements built circa 1951 with flexible use options including a training facility or offices. (Larissa Reid, Bayleys Whakatāne)



**5 Te Tahi Street, Whakatāne:** 360sqm food-grade industrial premises plus nine car parks sold for \$580,000. The 1,212sqm site has been utilised by a pet food manufacturer and features 165sqm of workshop area, 141sqm of processing accommodation, a storeroom and staff amenities. The business occupying the premises – Dawson Furs – which produces pet food under the Omega Pet Food licensed brand, and exports byproduct possum fur to China, was sold separately to an owner operator for \$420,000. (Larissa Reid, Bayleys Whakatāne)

**LOWER NORTH ISLAND**

**43 Alderson Drive, Palmerston North:** 1,504sqm industrial facility completed circa 2013 with a seismic assessment of 100% of NBS sold for \$7,300,000 at a 6.25% yield. The 7,552sqm site, located in the Manawatu Business Park, alongside Foodstuffs, Down EDI and Flyway, is occupied by national tenant Big Chill Distribution, which has a lease expiring November 2032. It features 1,692sqm of surplus yard offering expansion/future development potential. (Grant Young, Bayleys Wellington; Karl Cameron, Bayleys Palmerston North)



**13 and 15 Makaro Street, Elsdon, Porirua:** two industrial sites totalling 7,650sqm in the Elsdon industrial precinct sold for \$2,746,000 at a 4.59% yield. The properties, spanning 2,299 and 5,351sqm, respectively, provide a usable land area of approximately 4,800sqm, which is fully serviced with utilities and features fencing at the metal base course and elevated build platforms. Three tenants occupy the premises with periodic lease agreements, providing maximum flexibility for development timeframes. A hireage operator lets circa 1,500sqm at 13 Makoro Street with a two year lease to January 2024. Two businesses occupy 15 Makaro Street, with separate lease arrangements to March

and May 2024 respectively. (Fraser Press, Simon Butler, Bayleys Wellington)

**162 Stokes Valley Road, Stokes Valley, Lower Hutt:** 330sqm hall sold vacant for \$446,000. The facility, suitable for use by community groups, private clubs or as a place of assembly, features two large, open-plan meeting rooms and rear off-street car parking (subject to approval) on an 814sqm site. (Fraser Press, Mark Hourigan, Bayleys Wellington)



**Unit 8, 31 Park Road, Miramar:** 173sqm versatile workshop/warehouse with a seismic assessment of 75 percent of NBS plus two car parks sold for \$650,000 returning \$59,800 gross pa from a short-term lease. Comprising 77sqm of warehousing and 48sqm of ground floor offices plus a 48sqm mezzanine in Wellington’s creative precinct. (Sarah Lyford, Paul Cudby, Bayleys Wellington)

**Unit 2, 21 Broderick Road, Johnsonville:** Ground floor office unit plus nine car parks just ten minutes from Wellington’s CBD sold vacant for \$1,400,000. It features a mixture of open-plan and partitioned offices with storage, amenities, three heat pumps and a Lunda system. Potential net income is estimated to be circa \$130,000 pa. (Simon Butler, Andrew Smith, Bayleys Wellington)

**SOUTH ISLAND**

**11 Findlay Place, Stoke, Nelson:** 720sqm modern industrial premises built circa 2019 with a seismic assessment of 100% of NBS, plus 14 car parks, sold for \$2,400,000 at a 5.50% yield. Comprising 410sqm of warehousing and 310sqm of office accommodation over two levels on a 1,184sqm site, it is fully occupied by two tenants. Charitable organisation The Food Factory Trust rents the ground floor with a nine year lease to January 2029 plus 2x5yrRoR. Information technology provider Data Sentinel has a lease for the first floor for six years to January 2026 plus 2x3yrRoR. Both agreements are

reviewed annually to CPI, except on market review dates every three years. (Paul Vining, Bayleys Nelson)

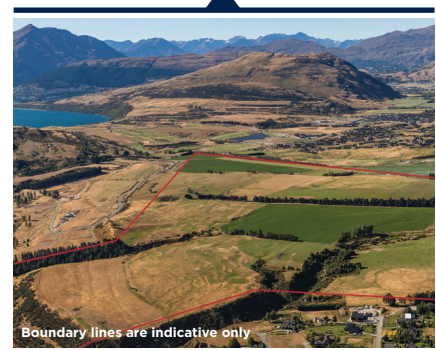


**333 High Street, Rangiora:** 570sqm industrial premises plus four car parks on an 834sqm land parcel held in three titles sold vacant for \$1,100,000. It features a large showroom and adjoining warehouse/workshop previously occupied by a local flooring business as its trade and retail shop. (Stewart White, Alex White, Bayleys Christchurch)

**108 Shortland Street, Wainoni, Christchurch:** 1,390sqm vacant industrial premises with a seismic assessment of 67% of NBS, sold for \$1,250,000. Comprising warehousing accessed via three roller doors and a secure, sealed yard, the 2,319sqm site in Business - Industrial General zone has future development potential and could suit occupancy by several tenants. (Ryan Kerr, William Wallace, Bayleys Christchurch)

**1 Talbot Street, Geraldine, Timaru:** 690sqm commercial premises built circa 1950 on a 796sqm main street site sold vacant in an off-market transaction for \$400,000. (Jessica Frewen, Bayleys Timaru)

**Lot 8, State Highway 6, Queenstown:** 163ha development site at Homestead Bay located between Lake Wakatipu and State Highway 6, the southern access road into Queenstown, sold for \$70,000,000 to RCL Group. The purchaser has previously developed the neighbouring residential subdivision Hanley’s Farm and plans to create up to 2,300 residential sections on the property over the next 10 years. The land was previously part of the 900ha Remarkables Station. (Chris Campbell, Bayleys Queenstown)



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