

SALES SNAPSHOT

RECENT TRANSACTIONS REFLECT BROAD INVESTOR APPETITES ACROSS THE COUNTRY. LARGE TRACTS OF PREFERABLY LOCATED INDUSTRIAL LAND AND SITES WITH RESIDENTIAL DEVELOPMENT POTENTIAL CONTINUE TO ATTRACT THE HIGHEST PRICES WITH A FLOW-ON EFFECT FOR DEVELOPMENT ACTIVITY. SALES FOR SMALLER RETAIL OFFERINGS IN REGIONAL HUBS EVIDENCE INCREASED APPETITE FROM LOCAL INVESTORS AND OWNER-OCCUPIERS.

NORTHLAND

44 Gillies Road, Karikari Peninsula, Bay of Islands: The 540sqm Reef Lodge on Rangiputa Beach sold vacant as a freehold going concern for \$5,600,000. Permitted to accommodate 14 campervans on its 11,800sqm site, there are nine guest suites and a two bedroom manager's dwelling plus outdoor facilities. (David Baguley, Bayleys Bay of Islands)



AUCKLAND NORTH

Unit 6, 17 Corinthian Drive, Albany: 182sqm office premises plus five car parks sold vacant for \$930,000. Comprising a modern fit-out on the ground floor corner of a double storey building in a popular business park. (Ian Waddams, Bayleys North Shore)

Unit C, 9 Apollo Drive, Albany: 120sqm commercial premises comprising offices/consultation rooms, reception and amenities plus four car parks sold vacant for \$695,000. (Jane McKee, Tonia Robertson, Bayleys North Shore)

Unit 1A, 3 Ceres Court, Albany: 94sqm ground floor corner office with air-conditioning and three car parks sold vacant for \$530,000. (Ian Waddams, Tonia Robertson, Bayleys North Shore)

9 Huron Street, Takapuna: 1,359sqm Karaka House comprising two levels of office accommodation plus 20 basement car parks sold vacant to ASX-listed WOTSO Property for \$10,500,000. The business will occupy the premises as a new player in the flexible workspace sector from 2023. (Dean Gilbert-Smith, Peta Laery, Michael Nees, Bayleys North Shore)

402 and 404-408 Lake Road, Takapuna: Two sites totalling 1,104sqm in Mixed Use zone sold together for \$6,480,000 at a land and buildings rate of \$5,869.57/sqm. Resource consent has been granted for a multi-level development comprising ground floor commercial and apartments above. The land parcel currently returns \$178,415 net pa from a mix of flexible lease arrangements. (Tonia Robertson, Jayson Hayde, Bayleys North Shore)



Unit 2, 10 Victoria Road, Devonport: Category 2 Historic Place-listed commercial premises totalling 1,055sqm, built in 1938 as the Devonport Post Office, sold for \$4,500,000 at a 6.49% yield. Two buildings comprising 466sqm of ground floor retail, 230sqm of office accommodation and a 77sqm flat have undergone an award-winning refurbishment with seismic assessments of 67 and 100% respectively. 11 tenants

including a vintage homeware store, beauty salon, accountancy practice and residential tenant are in occupation on varying lease arrangements. (Michael Nees, Peta Laery, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

12 Brigham Creek Road, Whenuapai: 4,725sqm residential development site adjacent to the Whenuapai Special Housing Area sold vacant for \$3,450,000 at \$730/sqm. The landholding – currently zoned Future Urban – is proposed Terraced Housing and Apartment Buildings under the Whenuapai Structure Plan which expects 18,000 new homes to be built locally over the next 20 years. Buildings totalling 1,065sqm include a large workshop and industrial amenities on a concrete platform with a security fenced perimeter. (Wesley Gerber, Matt Clifford, Bayleys Northwest)

3008 Great North Road, New Lynn: 1,109sqm site in General Business zone on the corner with Portage Road sold for \$3,330,000 returning \$85,000 net pa. An automotive retailer occupies the 130sqm premises with a seismic assessment of 100% of NBS in a lease expiring in September 2022. Just 25% of the site is presently utilised offering future development potential. (Amy Weng, Tony Chaudhary, Janak Darji, Bayleys South Auckland; Beterly Pan, Bayleys North West)

Unit 1, 22-24 Prosford Street, Ponsonby: 72sqm ground floor retail premises plus five car parks surrounded by high-density mixed-use development sold for \$950,000 at a 5.47% yield. The Blake Street Expresso bar occupies the unit with a 10 year lease to November 2024 plus 1x4yrRoR. (Quinn Ngo, Karen Yung, Bayleys Auckland)

229 Ponsonby Road, Ponsonby: The 278sqm Ponsonby Manor boutique hotel sold vacant as a freehold going concern for \$5,111,100. Comprising 14 refurbished and ensuited guest rooms on a 569sqm site with a height overlay of 13m and historic heritage controls. (Alan Haydock, Damien Bullick, Wayne Keene, Bayleys Auckland)

Unit 12, 27 Union Street, Auckland Central: 39sqm high-stud commercial unit with resource consent lodged for live/work conversion on the ground floor of the Sugartree mixed-use development sold vacant for \$249,000. (Dean Budd, Bayleys Auckland)

Unit 2F, 239 Queen Street, Auckland Central: 64sqm retail unit in a popular arcade with dual access via Elliot Street sold for \$635,000 at a 5.51% yield. An established hair salon tenant has occupied the premises since 2015. (Amy Weng, Bayleys South Auckland; Oscar Kuang, Bayleys Auckland)

47 New North Road and 22 Exmouth Street, Eden Terrace: Refurbished character buildings totalling 925sqm plus six car parks sold for \$4,700,000 at a 4.73% yield. The 860sqm land parcel features dual Business - Mixed Use and Local Centre zoning and a strategic position neighbouring the new City Rail Link station. Five tenants; two residential and three commercial, occupy six lettable spaces on varying lease arrangements. (Alan Haydock, Damien Bullick, Bayleys Auckland)



110-112 St Johns Road, St Johns: A two level commercial premises on a 172sqm landholding sold for \$1,800,000 at a 4.40% yield. Comprising three tenancies occupied by a café, takeaways and hair salon on varying lease arrangements. The building benefits from a high-profile corner position in Neighbourhood Centre zone. (James Were, Phil Haydock, Bayleys Auckland)

166-170 Apirana Avenue, Glen Innes: 617sqm retail showroom plus warehousing sold for \$2,180,000 at a 4.61% yield. The 921sqm Town Centre-zoned site has a 32.5m height overlay and benefits from a strategic location which backs onto the Eastview Reserve. Two

established tenants have leases expiring in September 2022, offering future development potential. (Damien Bullick, Alan Haydock, Bayleys Auckland)

4 Princes Street, Onehunga: 2,045sqm industrial premises sold vacant for \$6,050,000. The 2,260sqm site in Mixed Use zone on the corner with George Terrace comprises warehousing plus showroom/trade retail accommodation on the ground floor with offices above. (James Valintine, William Gubb, Bayleys South Auckland)

Unit 4, 273 Neilson Street, Onehunga: Modern, high-spec 386sqm industrial unit plus 18 car parks in the award-winning Woollen Mills development sold vacant for \$2,575,000. It comprises showroom/office accommodation and an outdoor area with council consent for use as a café. (James Valintine, Sunil Bhana, Scott Campbell, James Hill, Bayleys South Auckland)

Unit 23, 273 Neilson Street, Onehunga: 717sqm industrial unit plus nine car parks in Woollen Mills sold vacant for \$3,350,000. Comprising high-stud warehouse accommodation plus offices and amenities over two levels with dual access via Angle Street and Captain Springs Road. (James Valintine, Sunil Bhana, Scott Campbell, James Hill, Bayleys South Auckland)

9 Angle Street, Onehunga: Industrial buildings totalling 3,080sqm on a substantial 5,650sqm site sold for \$8,250,000 at a 5.60% yield. Two buildings are occupied by three tenancies, each featuring offices, amenities and warehousing. (James Valintine, James Hill, Sunil Bhana, Bayleys South Auckland)



AUCKLAND EAST/SOUTH

Unit 20, 28 Torrens Road, East Tamaki: Two level live/work unit totalling 145sqm sold vacant for \$905,000. Comprising warehousing plus showroom/retail accommodation on the ground floor with a flat above. (Mike Marinkovich, Dave Stanley, Bayleys South Auckland)

104 Harris Street, East Tamaki: High-profile industrial complex with buildings totalling 1,462sqm sold for \$7,090,000 at a 4.36% yield. Three trade-retail and industrial tenants occupy the 3,649sqm site with a 4.5 year WALT. (James Hill, Tim Bull, Nelson Raines, Bayleys South Auckland)



2247-2289 State Highway 1, Bombay: 32.07ha land parcel of mostly vacant land held in seven titles sold for \$12,650,000 at \$39.44/sqm. Buildings totalling 117sqm comprise a storage facility, retail outlet and three-bedroom dwelling. (Shane Snijder, Peter Sullivan, Bayleys South Auckland; Kristina Liu, Bayleys Pukekohe)

WAIKATO/BAY OF PLENTY

46 George Street, Tuakau: 200sqm mixed-use premises with an original character façade and seismic assessment of 34% of NBS sold for \$585,000 at a 5.85% yield. The 200sqm site with three car parks features two ground floor retail tenancies occupied on two and three year lease terms plus right of renewal, and a two bedroom flat above which has an established tenant in place. (Shane Snijder, Mike Hook, Bayleys South Auckland)

9224 State Highway 26 Paeroa-Kopu Road, Matatoki: 140sqm commercial premises previously utilised as the award-winning Matatoki Butchery sold vacant for \$225,000. The 1,012sqm site with road frontage to a main arterial is located in an area earmarked for substantial future residential development. (Josh Smith, Bayleys Hamilton)

98 Centennial Avenue, Te Aroha: 310sqm premises previously utilised as the Jehovah's Witness church featuring an open-plan layout and large gravel car park sold vacant for \$775,000. The 2,023sqm site is residentially zoned and offers future development potential from subdivision subject to council consent. (Josh Smith, Bayleys Hamilton)