

# SALES SNAPSHOT SHOT

The year-end volley of transactions and a record year in leasing has fed into a growing feeling of optimism for 2024, reflected by investor interest in assets nationwide. Tenanted industrial offerings in future growth hubs have attracted a high level of interest and we expect to see a continuation of demand for CBD offices in line with return-to-work trends.

## AUCKLAND NORTH

**Unit A12, 16 Saturn Place, Albany:** 156sqm mixed-use unit plus two car parks sold with vacant possession for \$750,000. Comprising a functional warehouse and office plus a two bedroom apartment located at the end of a cul-de-sac. (Richard Moors, Bayleys North Shore)

**Unit 3, 27 Ashfield Road, Wairau Valley:** 143sqm trade unit plus two car parks sold with vacant possession for \$575,000. Comprising high-stud warehousing with a versatile mezzanine and amenities in a multi-unit development. (Trevor Duffin, Richard Moors, Bayleys North Shore)

## AUCKLAND WEST/CENTRAL

**159 Central Park Drive, Henderson:** Two standalone industrial properties with a total site area of 2,493sqm occupied by four tenants, plus 34 car parks sold for \$4,050,000 at a 5.80% yield. Unit A features 372sqm of high-stud warehousing and showroom area occupied by paint and coatings company Dulux and used vehicle wholesaler Croydons. Unit B spans 672sqm of showroom and warehousing tenanted by automotive pant supplier Autopaint and indoor garden and hydroponics specialist Hyalite New Zealand. The businesses occupy the premises on varying lease arrangements including monthly terms. (Craig Smith, Beterly Pan, Bayleys Northwest)

**18 Drake Street, Auckland Central:** 160sqm commercial premises in character architectural style located in a popular mixed-use precinct sold for \$1,100,000 at a 5.43% yield. Comprising a single level warehouse conversion,

refurbished and upgraded to provide an attractive open-plan retail format occupied by Goodhood Hair, which has a five year lease and fixed rental growth. (Alan Haydock, Damien Bullick, Jack Kiely, Bayleys Auckland)

**Carparks FX, FY, FZ and GA, 23-31 Hobson Street, Auckland Central:** Four unit title car parks in a busy central city parking building sold together for \$295,000. The car parks, which can accommodate over-height vehicles, have direct access from Hobson Street. (Jill Downie, Bayleys Auckland)

**Unit BA, 187-189 Queen St, Auckland Central:** 454sqm basement level of Landmark House - one of the most prominent character buildings in Auckland's CBD - sold with vacant possession for \$750,000. Fully self-contained, with an open-plan configuration and high-profile frontage to a Queen Street corner, the premises was previously utilised as a restaurant. (Phil Haydock, Natasha Christensen, James Were, Bayleys Auckland)

**19 Falcon Street, Parnell:** 364sqm versatile mixed-use premises on a well-positioned 309sqm site with dual street frontage sold for \$2,400,000 returning holding income of \$64,000 from two tenants. The property features an underutilised concrete yard and future development potential from preferable zoning with a 27m height overlay. (James Were, Phil Haydock, Bayleys Auckland)

**Unit J, 195 Main Highway, Ellerslie:** 219sqm ground floor unit title office unit comprising boardroom and amenities plus eight car parks sold with vacant possession for \$1,290,000. (Jill Downie, Dean Budd, Bayleys Auckland)

**32 Selwyn Street, Onehunga:** 267sqm industrial unit on a 392sqm Business - Mixed Use zoned site sold with vacant possession for \$1,305,000. Comprising two levels, with high-stud warehousing and amenities on the ground floor, there is a mixture of open-plan and partitioned office space above, and a secure yard concreted for car parking. (William Gubb, Matt Dell, Bayleys South Auckland)

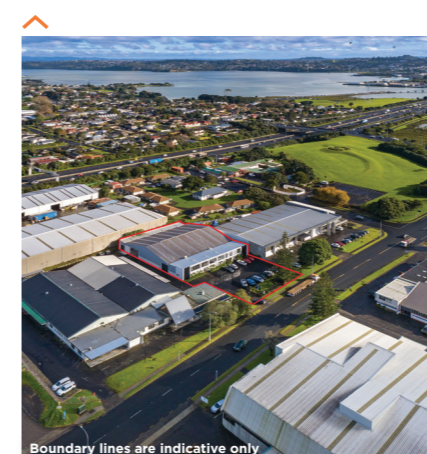


**57 Angle Street, Onehunga:** 1,846sqm industrial premises plus eight car parks sold for \$6,500,000 at a 5.13% yield. The 6,189sqm site features a large warehouse and underutilised rear yard in Business - Heavy Industry zone. A business occupies the premises with a triple net lease. (Sunil Bhana, James Valintine, Bayleys South Auckland; Mike Houlker, Bayleys Auckland)

## AUCKLAND EAST/SOUTH

**Unit 1, 5 Mahunga Drive, Māngere Bridge:** 1,666sqm extensively refurbished industrial investment plus 12 car parks sold for \$3,750,000 at a 7.83% yield. Comprising a large warehouse with modern office facilities across two levels and broad street

frontage occupied by high-end kitchen manufacturer Cesar Kitchen which has a lease to 2030 plus 1x4yrRoR and fixed annual rent increases of 3%. (James Valintine, James Hill, William Gubb, Bayleys South Auckland)



**72 Richard Pearse Drive, Māngere:** Substantial industrial premises with a net lettable area of 3,088sqm comprising warehousing, two levels of offices and a full drive-through yard with a cantilevered canopy, sold for \$11,200,000 at a 5.34% yield. The freehold site of 4,634sqm is zoned Business - Light Industrial, located in the tightly-held airport precinct. An A-grade occupier has recently undertaken a nine year lease. (Greg Hall, Sunil Bhana, Bayleys South Auckland)

**Unit 9, 50 Stonedon Drive, East Tamaki:** 211sqm live/work unit with a view over the East Tamaki Estuary and three car parks sold at auction with vacant possession for \$900,000. Comprising warehousing with a 5m high roller door and a two bedroom apartment with open-plan living areas. (Mike Marinkovich, Shane Snijder, Bayleys South Auckland)

**Unit 2, 23 Springs Road, East Tamaki:** 548sqm commercial unit plus 19 car parks in a neighbourhood development in Business - Light Industrial zone sold for \$2,100,000 at a 6.42% yield. The tenant, multi-venue business Aqua Artist Swim School, is three years through a 12 year initial lease term. (Tim Bull, Lalit Arya, Tony Chaudhary, Bayleys South Auckland; Beterly Pan, Bayleys Northwest)

**Unit D, 2 Mepal Place, Papatoetoe:** 287sqm industrial unit proximate to the Manukau City Centre, sold post-auction for \$937,500. The premises is one of six units in a complex off main arterial Norman Spencer Drive, zoned Business - Light Industry. (Karen Yung, Owen Ding, James Chan, Bayleys Auckland; Karl Price, Bayleys South Auckland)

**Unit 323, 319 Great South Road, Papakura:** 170sqm second storey commercial unit plus three car parks

sold for \$600,000. Utilised as a dental practice, it comprises an office, large waiting room, consulting rooms and two surgery rooms plus amenities at the intersection with Wellington Street. (Piyush Kumar, Peter Migounoff, Bayleys South Auckland)

## WAIKATO/BAY OF PLENTY

**457 Pollen Street, Thames:** 248sqm character commercial premises plus two car parks sold after the tender process was brought forward for \$800,000 returning \$49,700 net pa. The building has been structurally upgraded with a seismic assessment of 80% of NBS and features two tenancies. A 138sqm tenancy is occupied by an established retail brand with a new six year lease. 110sqm is vacant, sold with a vendor two year rental guarantee. (Geoff Graham, Bayleys Thames)

**78 Normanby Road, Paeroa:** 1,000sqm mixed-use Regent Theatre, built in 1926, sold for \$500,000 with a seismic assessment of 15% of NBS returning \$85,090 from seven tenants on varying lease arrangements. The heritage premises is situated on a 1,471sqm main street site with rear car parking. Dual access from Wiloughby Street and profile to State Highway 2 provide scope for future redevelopment. (Josh Smith, Bayleys Hamilton)



**Unit 1, 4 Brent Greig Lane, Te Rapa, Hamilton:** 144sqm industrial unit comprising high-stud warehousing with a 4.5m roller door and three car parks sold with vacant possession for \$635,000. The unit is part of a gated development with dual access from Kiriwai Kau Drive in the Te Rapa industrial area. (Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)

**436B State Highway 26, Newstead, Hamilton:** 276sqm shed on one-quarter share of a 4,074sqm cross lease site in rural zone, sold 'as is-where is' for \$396,000. The fully fenced property features multiple roller doors and a

large yard area lending it to private use for storage or hobbies. (Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)

**43 Shakespeare Street, Leamington, Hamilton:** 410sqm commercial premises sold with vacant possession for \$1,230,000. Improvements on the 1,383sqm site, include an existing workshop and showroom with drive-around capability and redevelopment potential. (Willem Brown, Bayleys Hamilton)

**145 Second Avenue, Tauranga Central:** 340sqm commercial premises sold for \$920,000 at a 4.82% yield. The 516sqm site in a sought-after city-fringe precinct is occupied by national franchise business Kitchen Studio with a lease to October 2024 plus rights of renewal to 2030. (Ryan Bradley, Brendon Bradley, Bayleys Tauranga)

**103 Wharf Street, Tauranga Central:** 326sqm of modern offices over two levels on a 270sqm site in City Centre Zone sold for \$1,492,500 at a 6.14% yield. The standalone premises comprises a mix of open-plan and partitioned offices, with two tenants currently occupying each floor. An architect's office and engineering consultancy have both recently signed new three year leases with 2x3yrRoR. (Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)

**23 Gateway West, Whakatāne:** 431sqm industrial premises on a 1,315sqm site with exposure to State Highway 30, sold for \$820,000 at a 3.66% yield. Comprising 292sqm of high-stud warehousing and 139sqm of offices occupied by a trades-based business with a periodic tenancy. (Larissa Reid, Bayleys Whakatāne)

**26 Gateway West, Whakatāne:** 430sqm industrial premises on a 1,078sqm site, sold with vacant possession for \$735,000. Comprising offices, warehousing with high-stud roller door access and a versatile mezzanine, in addition to a concrete yard with drive-around capability. (Larissa Reid, Bayleys Whakatāne)

**7 Louvain Street, Whakatane:** 518sqm commercial premises comprising offices and warehousing/workshop accommodation, sold for \$905,000 at an 6.50% yield. Occupied by national tenant Plumbing World with a five year lease to August 2027 plus 2x3yrRoR. (Larissa Reid, Bayleys Whakatāne)

**54 Geddes Road, Koutu, Rotorua:** Storage facility with 16 units totalling 320sqm sold for \$456,000 at a 6.35% yield. The premises are located on an 896sqm site in an established industrial precinct near Rotorua's central city, with individual occupants on varying lease arrangements. (Brei King, Mark Slade, Bayleys Rotorua)

**1290 Amohau Street, Rotorua:** The ground lessor's interest in a high profile 2,870sqm corner site on a main thoroughfare, sold for \$1,875,000 at a 7.44% yield. The commercial property comprises a service station and car wash, occupied by one of New Zealand's biggest independent fuel suppliers - Kiwi Fuels trading as Waitomo - which has recently commenced a new ground lease with five yearly rent reviews. *(Alan Haydock, Damien Bullick, Bayleys Auckland; Mark Slade, Bayleys Rotorua)*

### CENTRAL NORTH ISLAND

**271 Spa Road, Taupō:** 3.68ha of bare land, primed for development adjoining the Lake Taupō Holiday Resort and Grandeur Thermal Spa Resort, sold vacant for \$2,800,000 at \$76/sqm. The location, amongst some of the region's largest tourism operations and commercial developments provides future development opportunity subject to council approvals. *(Gary Harwood, Lisa Christensen, Bayleys Taupō)*

**16 Opepe Street, Taupō:** Buildings totalling 509sqm on a 2,110sqm site in Town Centre Commercial Fringe zone sold with vacant possession for \$1,850,000. The 382sqm main building has been utilised as an education facility. The second building, a 127sqm three bedroom home with existing commercial use rights, has been converted as offices. *(Gary Harwood, Lisa Christensen, Bayleys Taupō)*



Boundary lines are indicative only

**116-118 State Highway 1, Waitahanui, Taupō:** 430sqm of lakefront commercial accommodation complex comprising five standalone cottages, a boat ramp and three bedroom dwelling sold for \$2,100,000. Held in two titles across 1,608sqm, the property is operating as the Waitahanui Lodge with a lease expiring in March 2024. *(Lucy Baxter, Bayleys Taupō)*

### LOWER NORTH ISLAND

**Unit 8, 9 Te Roto Drive, Paraparumu:** 496sqm versatile commercial/industrial unit, forming part of a popular multi-unit complex on a large corner site, sold for \$1,327,000 at a 5.78% yield. Established tenant The Tile Warehouse occupies the premises with a six year lease to July 2028 plus 2x3yrRoR. *(Mark Sherlock, Jo Stewart, Bhakti Mistry, Bayleys Wellington)*



**6 Prosser Street, Elsdon, Porirua:** 350sqm single level brick building plus three car parks on a 732sqm site with three frontages on a busy arterial route linking the Elsdon industrial precinct to Porirua's CBD, sold with vacant possession for \$700,000. Comprising an open-plan configuration of front-of-house showroom, amenities and storage/rear workshop, the premises was previously occupied by international charity and social services organisation the Salvation Army. *(Jon Pottinger, Simon Butler, Bayleys Wellington)*

**47B Kenepuru Drive, Porirua:** 256sqm commercial unit plus seven car parks sold with vacant possession from 31 January 2024 for \$620,000. Comprising 177sqm of ground floor offices and showroom and 79sqm of office accommodation on the first floor. *(Paul Cudby, Simon Butler, Bayleys Wellington)*

**Unit 7, 221-224 High Street, Hutt Central, Lower Hutt City:** 102sqm newly redeveloped commercial unit - the last in the Hutt Central business area - sold with vacant possession for \$630,000. Suitable for retail or office use, it comprises a large open workspace with display window exposure to the main street adjacent the Queensgate Shopping Centre, and amenities including a kitchenette and two restrooms. *(Bhakti Mistry, Bayleys Wellington)*

**2 Burnham Street, Petone, Lower Hutt:** 139sqm childcare centre, licensed for 20 children, sold to a Christchurch

investor for \$825,000 at a 6.93% yield. The 455sqm site comprises a converted residential dwelling with outdoor facilities and is occupied by Imagine Childcare, which has a 10 year lease plus 2x5yrRoR and lease provisions for annual rent reviews of 3%. *(Mark Sherlock, Bayleys Wellington)*

**10-12 Waione Street, Petone, Lower Hutt:** 989sqm industrial premises plus five car parks sold for \$1,915,000 at a 5.88% yield. The 903sqm site in General Business zone features rear access via Marine Parade. Two tenants occupy the premises; Brockelsby Plumbing has a new six year lease and Mike's Glass has 26 months left to run on an expiring lease term. *(Andrew Smith, Bayleys Wellington)*

**13-15 Gear Street, Petone, Lower Hutt:** Two interconnected industrial buildings totalling 933sqm, sold part-tenanted for \$2,200,000. Comprising medium-stud warehousing with roller door access and varying proportions of office accommodation plus mezzanine storage part-leased on a monthly basis. Estimates project a net rental of \$146,000 giving a potential yield of 6.64%. *(Ethan Hourigan, James Higgie, Bayleys Wellington)*



**8 Malvern Road, Ngauranga:** Refurbished two level commercial premises totalling 340sqm on a 3,239sqm site, sold with vacant possession for \$1,200,000. Comprising high-quality office accommodation, storage and amenities with 450sqm of functional yard space for vehicle manoeuvrability, and consented plans for a 155sqm workshop. *(Bhakti Mistry, Simon Butler, Bayleys Wellington)*

**12 Centennial Highway, Ngauranga, Wellington:** 2,168sqm warehouse configured as a large-scale hospitality retail facility utilised by national sandwich chain Wishbone for the past eight years until liquidation, plus 33 car parks, sold with vacant possession for \$6,500,000. The existing fit out includes a commercial-grade kitchen

with cold storage, processing and distribution amenities and subfloor drainage with 800sqm of offices and a rear workshop. *(Fraser Press, Simon Butler, Bayleys Wellington)*

**272 Wakefield Street, Te Aro:** Entire interest in an earthquake-prone, heritage building totalling 830sqm on a 311sqm site, sold with vacant possession for \$212,550 with a provisional rental income estimate of circa 158,302 per annum. The large Edwardian warehouse was initially constructed in 1907 and the current configuration supports three apartments and a high-stud retail showroom at street level. *(Mark Sherlock, Bayleys Wellington)*

**77 Adelaide Road, Mount Cook, Wellington:** 362sqm workshop/warehouse comprising two earthquake-prone buildings sold together with vacant possession for \$986,000. The Mount Cook area is experiencing a high level of investment through mixed-use development, providing the new owner with flexible use options. *(Mark Walker, Sarah Lyford, Bayleys Wellington)*

**2-6 Wilson Street, Newtown, Wellington:** 783sqm commercial premises plus 12 car parks on a 1,093sqm site held in three titles, sold for \$1,860,000 at an 8.06% yield. The single-level building and rear mezzanine have a seismic assessment of 76% of NBS and are occupied by a laundromat which has a lease to April 2029 plus 2x5yrRoR and market rent reviews triennially. *(Johnny Curtis, Mark Walker, Bayleys Wellington)*

**124 Park Road, Miramar:** 1,060sqm multi-tenanted industrial premises, with five car parks and a seismic assessment of 70% of NBS, sold for \$2,359,500 at a 6.66% yield. The building is located on a 1,207sqm site with drive around access in the centre of the Miramar Industrial Environment, and is occupied by four tenants, including multinational manufacturer Bridgestone, on varying lease arrangements. *(Sarah Lyford, Paul Cudby, Bayleys Wellington)*

### SOUTH ISLAND

**Unit 7, 310 Wilsons Road, Waltham, Christchurch:** 192sqm trade unit sold with vacant possession for \$410,000. The unit, one of 12 in a modern complex, comprises open-plan warehousing, a small office and amenities with three phase power and one car park. *(Benji Andrews, Simon Lagan, Bayleys Christchurch)*

**171C Wordworth Street, Sydenham, Christchurch:** 103sqm trade unit plus two car parks sold with vacant possession for \$360,000. Comprising 67sqm of warehousing plus 36sqm of

offices and a 36sqm mezzanine, with a seismic assessment of 67% of NBS. *(Benji Andrews, Simon Lagan, Bayleys Christchurch)*

**45C Parkhouse Road, Wigram, Christchurch:** 346sqm industrial unit in a modern complex with dual access onto Jipcho Road, sold for \$885,000 at a 6.21% yield. An automotive service and repair business occupies the premises with a three year lease term plus right of renewal and fixed rental growth. *(Jeremy Speight, Bayleys Christchurch)*



**37 Buchanans Road, Sockburn, Christchurch:** 4,946sqm industrial premises plus 11 car parks sold to an overseas purchaser for \$6,200,000 at a 7.26% yield and a 2.69 WALT. The property comprises several warehouses with a seismic assessment of 80%+ of NBS and a generous yard on a 1.05ha site in Industrial General zone. Four tenants are in occupation, including anchor tenant and national wood distributor BBI Wood Products which has a five year lease to June 2026 plus 2x4yrRoR. *(Nick O'Styke, Sam Stone, Bayleys Christchurch)*

**1 Synergy Lane, Islington, Christchurch:** 257sqm industrial unit plus four car parks in the Waterloo Business Park, sold for \$794,500 at a 5.92% yield. Comprising 250sqm of warehousing and offices occupied by a tenant which has recently exercised 1x3yrRoR to 2027. *(Graeme Donaldson, Steven Schwalger, Bayleys Christchurch)*

**3 Synergy Lane, Islington, Christchurch:** 360sqm industrial unit plus four car parks built circa 2018 in the Waterloo Business Park, sold for \$915,000 at a 5.79% yield. Comprising 290sqm of high-stud warehousing and 69sqm of offices over two levels occupied by a business with a three year lease to May 2025. *(Graeme Donaldson, Steven Schwalger, Bayleys Christchurch)*

**2 Stoneleigh Drive, Rolleston, Christchurch:** 1,295sqm industrial premises plus 26 car parks sold for \$3,450,000 at a 5.80% yield on a lease effective December 2023. The 5,104sqm corner site is located in the IZONE Business Park with extensive profile to Hoskyns Road. Warehousing, showroom, office/amenities and 2,000sqm surplus yard occupied by an established tenant which has recently exercised its first of six three year renewal rights. *(Nick O'Styke, Bayleys Christchurch)*

**22-24 Factory Drive, Rolleston:** Brand new and highly specified 2,041sqm industrial premises in the IPORT Business Park, sold with vacant possession for \$4,950,000. Occupying a commanding north-facing position on a 3,500sqm site, the new-build features 1,545sqm of functional warehousing with dual full-height container doors and a 278sqm all-weather canopy plus 218sqm of office accommodation. *(Nick O'Styke, Graeme Donaldson, Jeremy Speight, Bayleys Christchurch)*

**146 Arthurs Point Road, Queenstown:** The Nugget Point Hotel, featuring 40 guest rooms plus food and beverage facilities, a conference centre, spa and cinema, sold as a freehold going concern for \$19,575,000, in an off-market deal. Experienced hotel operator Capstone Hotel Management will operate the business. *(Paul Dixon, Wayne Keene, David Bayley, Bayleys Auckland)*

**38 McNulty Road, Cromwell, Otago:** Prominent 1.55ha industrial site with triple street frontage sold with vacant possession for \$6,660,000 including a scheme plan for subdivision into lots of between 3,000 and 5,000sqm. An existing accommodation block, comprising 51 bedrooms in 11 self-contained apartments offers redevelopment potential or scope for workforce lodgings. *(Steven Kirk, Gary Kirk, Bayleys Queenstown)*



Boundary lines are indicative only