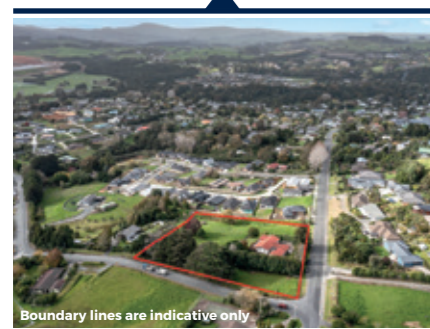


# SALES SNAPSHOT

INVESTORS CONTINUE TO SEEK COMMERCIAL ACCOMMODATION WITH STRONG LEASE TERMS, AND INDUSTRIAL PROPERTY WITH DEVELOPMENT UPSIDE. KEY GROWTH NODES BETWEEN SOUTH AUCKLAND AND NORTH WAIKATO, AS WELL AS SOUTHERN BAY OF PLENTY AND CANTERBURY, CONTINUE TO YIELD OPPORTUNITIES, EVIDENCED BY THE CONCLUSION OF SEVERAL HIGH-VALUE TRANSACTIONS FOR LAND PARCELS WITH DEVELOPMENT POTENTIAL.

## AUCKLAND NORTH

**86 Falls Road, Warkworth:** 180sqm dwelling on a 9,274sqm site in Residential – Single House zone offering future development potential sold vacant for \$3,300,000 including GST. The success of residential intensification at an adjacent development on Champers Way, and across the broader Warkworth region underpins strong local growth. (Henry Napier, Chris Blair, Bayleys in the North)



**Units 11 and 74, 36 Peters Way, Silverdale:** Two high stud warehouse units each measuring 47sqm in a new light industrial development recently completed by Hayden & Rollett sold vacant for \$315,000 and \$335,000 respectively. (Steven Liu, Christopher Moore, Richard Moors, Bayleys North Shore)

**Unit 16, 4 Antares Way, Albany:** 120sqm first floor office unit plus three car parks in a popular business park sold vacant for \$600,000. The premises gains dual access via Apollo Drive and features a strategic location proximate to the AUT Millennium Centre and retail amenities. (Steven Liu, Ian Waddams, Dev Choudhury, Bayleys North Shore)

**30-34 Birkdale Road, Birkdale:** 156sqm commercial premises sold for \$680,000 at a 5.25% yield with two

tenants in occupation on varying lease arrangements. The 177sqm site in Business – Neighbourhood Centre zone offers upside potential for low-rise mixed-use development. (Ranjan Unka, Michael Nees, Bayleys North Shore)

## AUCKLAND WEST/CENTRAL

**9D Factory Road, Waimauku:** 175sqm commercial unit on a corner in the Waimauku Village Shopping Centre sold for \$550,000 returning \$24,440 net pa from one tenant. The ground floor premises has been split into two tenancies, and a café tenant in occupation since 2014 has extended its lease with 1x2yrRoR remaining. 75sqm is vacant. (Beterly Pan, Alistair Hitchcock, Bayleys North West)

**Unit 4, Row A, 8 Laurenson Road, Hobsonville:** 98sqm industrial unit comprising 79sqm of warehousing and office accommodation over two levels with 19sqm of mezzanine storage plus two car parks sold for \$910,000 at a 4.84% yield. The premises is one of 27 units in a new development currently under construction. (Beterly Pan, Sam Raines, Bayleys North West)

**Unit 4, Row C, 8 Laurenson Road, Hobsonville:** 130sqm industrial unit currently under construction comprising warehousing and office accommodation plus one car park sold for \$800,000 at a 4.38% yield. (Beterly Pan, Sam Raines, Bayleys North West)

**73 Fred Taylor Drive, Westgate:** 2.6411ha landholding with Business – Light Industry zoning on the corner with Kakano Road sold for \$33,013,075 at \$1,250/sqm. The premises is positioned in a strategic location amongst one of Auckland's strongest growth areas with neighbouring commitment from large-

scale occupiers including Microsoft and Costco. (Beterly Pan, Mark Preston, Stuart Bode, Bayleys North West)



**1 Southgate Place, Henderson:** 475sqm industrial premises on a 689sqm site sold for \$1,300,000 at a 5.25% yield. Comprising 365sqm of warehousing with roller door access, and 109sqm of showroom/office accommodation and amenities split over two levels. A large front yard provides car parking and manoeuvrability for large vehicles. (Mark Preston, Sam Raines, Bayleys Northwest)

**216 and 216A Rosebank Road, Avondale:** Two residential development sites totalling 1,062sqm in Residential - Terraced Housing and Apartment Buildings zone, permitting the greatest intensification under the Auckland Unitary Plan sold for \$2,280,000 including GST. The premises was purchased by Williams Corporation which has begun work on 13 one bedroom townhouses. (Brad Ross, Gerald Rundle, Bayleys Auckland; Beterly Pan, Bayleys North West)

**181 Jervois Road, Herne Bay:** A 701sqm site with future development potential in Residential - Terraced Housing and Apartment Buildings zone sold for

\$3,680,000. The Jervois Flats comprising four two bedroom dwellings totalling 260sqm are occupied by tenants on periodic arrangements returning \$126,880 pa. (James Were, Phil Haydock, Bayleys Auckland)

**19A Blake Street, Ponsonby:** Architecturally designed commercial unit totalling 300sqm including a 25sqm deck with six car parks sold for \$2,550,000 at a 5.13% yield. Two levels of office accommodation plus mezzanine storage have a seismic assessment of 80% of NBS currently occupied by short-term tenants as a co-working space. The premises is one of seven units in a mixed-use development with residential conversion potential from the underlying land zone. (Jean-Paul Smit, Alan Haydock, Bayleys Auckland)



**179 and 179A Apirana Avenue, Glen Innes:** Two industrial investment buildings totalling 373sqm on individual titles sold for \$1,600,000 at a 4.44% yield. The 806sqm landholding in Business – Town Centre zone has future development potential from a 32.5m mixed-use height overlay. The premises at 179 is 191sqm and occupied by the Dove Hospice Shop on a lease that runs through to 2024. Eastern Bays Automotive occupies the 282sqm accommodation at 179A on a lease to 2026 with 2x5yrRoR. Both leases have built-in two yearly CPI rental increases. (Damien Bullick, Alan Haydock, Bayleys Auckland)

**195A Marua Road, Mount Wellington:** 193sqm road-front industrial unit comprising warehousing, offices and mezzanine storage sold for \$825,000 at a 4.24% yield. The premises is occupied by an interior design and furnishing studio with a three year lease to April 2025. (William Gubb, Matt Dell, Greg Hall, Bayleys South Auckland)

**195B Marua Road, Mount Wellington:** 162sqm industrial unit, one of four in a busy complex, sold vacant for \$800,000. Comprising warehousing accessed via a full height roller door, office/amenities and mezzanine storage. (William Gubb, Matt Dell, Greg Hall, Bayleys South Auckland)

**275C Neilson Street, Onehunga:** Vacant 332sqm industrial unit plus parking for five vehicles sold for \$1,300,000. Comprising 195sqm of warehousing and 81sqm of mezzanine storage with offices/amenities over two levels. (William Gubb, James Valintine, Jordan Brown, Bayleys South Auckland)

**103 Hugo Johnston Drive, Penrose:** 2,017sqm industrial facility on a 2,987sqm site sold for \$7,850,000 at a 4.99% yield. Comprising a mixture of high-stud warehouse accommodation and offices over two levels tenanted by NZX-listed business Just Life Group which has a new 10 year lease. (James Valintine, James Hill, Sunil Bhana, Bayleys South Auckland)

**273 Great South Road, Otahuhu:** 323sqm mixed-use premises on a 275sqm site in Town Centre zone offering future development potential sold for \$575,000. Four tenancies; comprising two commercial on the ground floor, and two flats are part-occupied by a Chinese medical centre and residential tenant on varying lease arrangements. (Janak Darji, Amy Weng, Tony Chaudhary, Gaurav Minhas, Bayleys South Auckland)

## AUCKLAND EAST/SOUTH

**41 Picton Street, Howick:** 194sqm split-level retail premises plus two car parks sold for \$1,500,000 at a 4.94% yield. The 217sqm site in Business – Town Centre zone has been tenanted by BNZ since 2010, with the bank recently renewing its lease for a further two years with 1x2yrRoR remaining. (Geoff Wyatt, Amy Weng, Bayleys South Auckland)

**Unit 1, 45 Ben Lomond Crescent, Pakuranga Heights:** 465sqm road-front industrial unit sold for \$1,675,000 at a 4.02% yield. Comprising 335sqm of warehouse accommodation plus 130sqm of single level office/showroom occupied by a longstanding tenant which specialises in building reinstatement. (Nelson Raines, Bayleys South Auckland; Ben Bayley, Bayleys Auckland)

**Unit 3, 30 Neilpark Drive, East Tamaki:** 478sqm industrial unit sold for \$1,900,000 at a 3.99% yield. Comprising 368sqm of warehousing accessed via two roller doors plus 58sqm showroom and 62sqm of first floor office accommodation occupied by a kitchen manufacturer with a five year lease to April 2023 plus 2x3yrRoR and biannual rent reviews. (Mike Marinkovich, George Hyslop, Bayleys South Auckland)

**173 Montgomerie Road, Mangere:** 1,144sqm industrial facility sold vacant for \$7,150,000. The 3,822sqm site is strategically located in the Airport Oaks logistics hub, surrounded by international freight businesses and recently upgraded

transit connections. (Greg Hall, Nick Bayley, Bayleys South Auckland)

**66-68 East Tamaki Road, Papatoetoe:** Underutilised 2,280sqm development site in Business – Town Centre zone, permitting intensive mixed-use development sold vacant for \$5,008,000. The 439sqm retail premises comprising a showroom and a mixture of chilled and warehouse storage is surrounded by sealed car parking. (Oscar Kuang, James Chan, Bayleys Auckland; Geoff Wyatt, Bayleys South Auckland)



**290 Great South Road, Takanini:** 492sqm industrial premises comprising retail showroom and two large warehouses on a 971sqm site sold vacant for \$1,800,000. The premises previously returned \$56,000 net pa from an auto business. (Stefni Baigent, Bayleys South Auckland)

**169 Park Estate Road, Hingaia:** 3.5608ha land parcel primed for residential development sold vacant for \$16,800,000 at \$472/sqm. The landholding, zoned Residential - Mixed Housing Suburban, is located in a new development precinct with extensive frontage to Park Estate Road and evolving infrastructure investment. (Peter Sullivan, Bayleys South Auckland; Kristina Liu, Bayleys Papakura)

## WAIKATO/BAY OF PLENTY

**772 Thames Coast Road, Thames Coast:** The 560sqm Royal Oak Hotel on a 2,829sqm site sold as a freehold going concern for \$1,370,000. Multiple income streams are available from the bar and wholesale liquor retail business, restaurant, TAB and gaming machines plus on-site manager's residence. (Dale Sholson, Geoff Graham, Bayleys Thames)

**613 Mackay Street, Thames:** 90sqm Beck Cottage office premises on an 862sqm commercially-zoned site sold vacant for \$550,000. Comprising four offices plus a reception/waiting area, storage and amenities with access via a rear service lane. (Geoff Graham, Amy Kilgour, Bayleys Thames)

**380-382 Ngati Maru Highway, Thames:** A 1.08ha site held in three rurally zoned titles with future development potential sold for \$1,750,000. Buildings totalling 495sqm with 32 car parks are occupied by a garden centre with a five year lease plus 2x3yrRoR, a café with a three year lease plus 3x3yrRoR, and a three bedroom dwelling is vacant. When fully occupied the potential net return is \$95,000 pa. (Josh Smith, Bayleys Hamilton)

**27-31 Reta Crescent, Kerepehi:** Purpose-built 2,520sqm industrial facility on a strategically located 9,908sqm site at the midpoint between the Auckland and Tauranga ports sold for \$5,000,000 at a 5.64% yield. Comprising high-stud warehousing with high-spec offices and amenities with a metal car park and surplus yard offering future development potential. National auto parts manufacturer Utemaster occupies the premises on a six year lease plus 2x4yrRoR. (Josh Smith, Bayleys Hamilton)



**41 George Drive, Huntly:** 580sqm industrial premises on a 1,946sqm fully-fenced site sold for \$1,400,000 at a 4.09% yield. The high-stud warehouse accommodation is accessed via multiple roller doors, with offices and amenities, a drive-around yard and car parking occupied by an automotive repair business on a five year lease to December 2023 plus 1x5yrRoR. (Alex ten Hove, Luke ten Hove, Bayleys Hamilton)

**Unit 5, 183 Maui Street, Te Rapa, Hamilton:** 176sqm corner unit in a new industrial development, Work Trade Storage (WTS) Te Rapa plus two car parks sold for \$765,000 at a 4.71% yield. Comprising high-stud warehousing accessed via two roller doors and amenities with a seismic assessment of 100% of NBS. A building company occupies the unit on a three year lease and two further rights of renewal. (Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)

**Unit 26, 20 Clyde Street, Hamilton East:** 86sqm road-front commercial unit in a busy retail block sold for \$775,000 at a 5.03% yield. The open-plan office

accommodation is occupied by a recruitment business on a six year lease to September 2027. (Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)

**10 Mueller Street, Waihi:** 312sqm commercial premises on a 704sqm site on the corner with Kenny Street sold for \$620,000 at a 4.84% yield. A vet's practice and blind store occupy the premises on varying lease arrangements. (Josh Smith, Bayleys Hamilton)

**15 Oak Lane, Judea, Tauranga:** Three industrial buildings totalling 735sqm sold for \$2,060,000 at a 4.40% yield with a 3.2 year WALT. The 1,831sqm site features a secure yard with shedding which is occupied by three trades-based tenants on varying lease arrangements. (Myles Addington, Lloyd Davidson, Bayleys Tauranga)

**Unit 11, 16 Curly Mcleod Way, Mount Maunganui:** 151sqm modern industrial unit plus two car parks sold vacant for \$750,000. Comprising 84sqm of ground floor warehousing with offices and amenities plus 67sqm of mezzanine office/storage. (Myles Addington, Bayleys Tauranga)

**Lot 1, 351 Matakokiri Drive, Tauriko, Tauranga:** 1,960sqm new industrial facility in the Tauriko Business Estate occupied by NZ Post-owned Fliway Transport on a new 10 year lease sold for \$10,500,000 at a 4.29% yield. The substantial 7,682sqm site features 12 docking bays aside within a 1,798sqm warehouse with a 488sqm canopy and 161sqm of offices and amenities. An additional yard allowance of 3,764sqm underpins future growth potential. (Mark Walton, Bayleys Tauranga)

**111 Main Road, Tokoroa:** 1,030sqm Clifton Court Motel comprising 18 units plus four bedroom manager's residence sold for \$3,950,000 at a 6.22% yield. The premises has a 35 year lease to an established motel operator with bi-annual rent reviews to CPI plus one percent. There is an additional income of circa \$85,260 per annum from a landlord financed business loan. (Ryan Bradley, Brendon Bradley, Jo Stewart, Bayleys Wellington)



## CENTRAL NORTH ISLAND

**47 Te Heuheu Street, Taupo:** 447sqm retail block on a prominent 604sqm site on the corner with Ruapehu Street sold for \$3,000,000 at a 4.95% yield. The site is zoned Taupo Town Centre Pedestrian Precinct and is positioned to benefit from the \$20.6m Town Centre Transformation project currently underway. Five tenants occupy the premises, which has a seismic assessment of 30% of NBS, on varying lease terms. (Gary Harwood, Lisa Christensen, Bayleys Taupo)



**221 and 223 Stanley Road, Awapuni, Gisborne:** Two industrial sites across five titles totalling 7,900sqm sold vacant for \$3,650,000. The neighbouring sites feature an assortment of industrial buildings totalling 780sqm and 60m of road frontage with dual access via a right-of-way onto Bank Street. (Mike Florance, Bayleys Gisborne)

**2 Dunlop Road, Onekawa, Napier:** Ground lessors' interest in a 2,652sqm site held in two titles, each with 16.3 years to run on a 21 year perpetually renewable lease, sold for \$1,150,000 at an 8.10% yield with a 2.6 year WALT. Occupying a prominent corner position with 27 car parks; five tenants occupy six industrial units including an adjoining office annex totalling 1,570sqm with a seismic assessment of 80% of NBS. (Mark Evans, Bayleys Napier)

**330 Devon Street East, New Plymouth:** 482sqm commercial premises plus 10 car parks on a 1,051sqm land parcel across two titles sold for \$2,250,000 at a 5.44% yield. Comprising a mixture of open-plan and partitioned office accommodation with meeting rooms, storage and amenities with an A-grade seismic assessment occupied by NZX-listed logistics business Move Logistics which has 10 years remaining on an initial 15 year lease term. (Iain Taylor, Darryl Taylor, Bayleys New Plymouth)

## LOWER NORTH ISLAND

**47J Kenepuru Drive, Kenepuru, Porirua:** 206sqm mixed-use unit plus four car parks sold for \$460,000 at a 5.82% yield. Comprising a ground floor workshop and two bedroom flat above, both occupied by two tenants on periodic lease arrangements. (Simon Butler, Paul Cudby, Bayleys Wellington)

**Unit 5, 55 Kenepuru Drive, Porirua:** 260sqm corner industrial unit plus one car park sold vacant for \$910,000. Comprising high-stud warehousing accessed via a full-height roller door with offices and amenities above. (Simon Butler, Jon Pottinger, Bayleys Wellington)



**1 Aglionby Street, Lower Hutt:** Architecturally designed Aglionby House totalling 578sqm on a 607sqm site with 14 car parks sold vacant for \$4,105,000. The premises comprises cantilevered first floor office accommodation and 165sqm of ground floor car parking/storage (Ethan Hourigan, Andrew Smith, Bayleys Wellington)

**32 Sydney Street, Petone, Lower Hutt:** 370sqm industrial premises plus four car parks on a 463sqm site sold for \$992,500 at a 5.58% yield. The medium-stud warehouse with a rear storage yard is occupied by a trades-based business which supplies cable management, support and bracing systems in a six year lease to September 2028. (Paul Cudby, Ethan Hourigan, Bayleys Wellington)

**Unit 4, 8 Glover Street, Ngauranga, Wellington:** 864sqm industrial unit plus seven car parks in the Glover Court complex sold for \$1,332,000 at a 6.76% yield. Comprising high-stud warehousing accessed via two roller doors and offices over two levels occupied by national tenant PPCS for six years to August 2025 plus 2x3yrRoR and fixed annual rent increases of two percent. (Mark Sherlock, Bayleys Wellington)

**43-47 Hanson Street, Mt Cook, Wellington:** 1,010sqm commercial premises plus 15 car parks on a 658sqm site sold for \$3,300,000 at a 6.78% yield. The building, which has a seismic assessment

of 75% of NBS is mostly occupied by the University of Otago on a lease to December 2027 plus 1x3yrRoR. Two smaller tenants occupy the balance of the premises with shorter lease terms. (James Higgie, Mark Walker, Bayleys Wellington)

## SOUTH ISLAND

**27-35 Auckland Street, Picton:** Two adjoining sites totalling 1,505sqm sold vacant for \$1,200,000. The industrial premises comprises a 194sqm two level office with live/work potential and a 637sqm hard-packed gravel yard with wash-down bays and security fencing previously occupied by APEX car rentals as its car servicing facility. (Grant Thorpe, Zak Thorpe, Bayleys Marlborough)

**3 Russell Terrace, Blenheim:** 220sqm three-level office premises plus two car parks on a 100sqm site sold vacant for \$775,000. Comprising a reception/waiting area on the ground floor with offices and an open-plan landing area/amenities above. The top floor features a mixture of open-plan and individual offices/meeting rooms plus storage. (Grant Thorpe, Zak Thorpe, Bayleys Marlborough)

**15 Maxwell Road, Blenheim:** 1,100sqm movie theatre premises sold for \$1,515,500 returning \$84,600 part-occupied. Comprising a high-stud theatre complex above three retail tenancies, with the potential to redevelop remaining accommodations for residential use. The site also benefits from rear access via a service lane off Seymour Street. (Grant Thorpe, Zak Thorpe, Bayleys Marlborough)

**83 Salisbury Road, Richmond, Nelson:** 4,046sqm rectangular bare land site sold for \$2,675,000 at \$661/sqm. Resource consent has been lodged for the residential development of 24, two level townhouses which will neighbour Waimea College. (Paul Vining, Bayleys Nelson)

**46B Belfast Road, Belfast, Christchurch:** 4,624sqm bare land site zoned Industrial General located near the new Belfast Business Park sold vacant for \$880,000 at \$190/sqm. (Nick O'Styke, Bayleys Christchurch)

**Unit 4, 9 Sir Gil Simpson Drive, Burnside, Christchurch:** 199sqm two-level commercial unit plus eight car parks sold for \$910,000 at a 6.41% yield. Comprising 89sqm of ground floor office accommodation and 110sqm above with an outlook to the Russley Golf Course and the ability to collect two income streams by splitting the premises into two separate tenancies. (Jeremy Speight, Bayleys Christchurch)

**Unit 5, 295 Blenheim Road, Middleton, Christchurch:** 1,039sqm industrial facility plus 14 car parks in a popular business

park sold for \$1,910,000 at a 6.28% yield. 550sqm of ground floor warehousing, 339sqm ground floor showroom accommodation and 171sqm of first floor offices/amenities are occupied by two tenants of varying lease arrangements. (Stewart White, Alex White, Bayleys Christchurch)



**Unit 3, 29 Shands Road, Hornby, Christchurch:** 247sqm single-level commercial premises with a seismic assessment of 70% of NBS in a strip retail and office complex sold for \$860,000 at a 6.09% yield. Established tenant Stawell Pharmacy has a six year lease to April 2025 plus 1x6yrRoR. (Blair Young, Bayleys Christchurch)

**9 Paradyne Place, Wigram, Christchurch:** Recently refurbished 968sqm industrial premises on a 2,206sqm drive-around site sold for \$2,380,000 at a 5.8% yield. International operator Aquaheat New Zealand has a new four year lease for the facility comprising high-stud warehousing with offices and a reception. (Nick O'Styke, Sam Stone, Bayleys Christchurch)



**100 Carlyle Street, Sydenham, Christchurch:** Two commercial buildings totalling 1,038sqm, both strengthened with seismic assessments of 67 and 100% of NBS sold for \$1,675,000 returning \$91,154 net pa. Two tenants occupy the office accommodation with 18 month leases. There is one vacancy. (Brian Cresswell, Bayleys Christchurch)

**17 Connelly Way, Cromwell, Central Otago:** 3,984sqm bare land site in the Cromwell industrial precinct sold vacant for \$1,992,000 at \$500/sqm. (Gary Kirk, Bayleys Cromwell)