

SALES SNAPSHOT

DESTRUCTIVE WEATHER EVENTS HAVE COMPOUNDED THE RECALIBRATION CURRENTLY UNDERWAY ACROSS THE COMMERCIAL AND INDUSTRIAL SECTOR. DESPITE THIS, BUYERS AND SELLERS ARE GETTING ITCHY FEET ON THE SIDELINES. TRANSACTIONS CONCLUDED RECENTLY DEMONSTRATE THE CONTINUED TREND OF THE FLIGHT TO QUALITY, AS BUSINESSES PRIORITISE THE WORKPLACE, ITS SURROUNDINGS AND AMENITIES, AS A KEY TOOL TO ATTRACT AND RETAIN TALENT.

AUCKLAND NORTH

19 Knights Road, Rothersey Bay:

295sqm East Coast Bays Fire Station comprising a high-stud garage with two roller doors, ancillary offices and gated parking at the rear sold vacant to a developer for \$3,500,000. Positioned on a high-profile corner with Beach Road, the 1,542sqm site offers future development potential from its Residential – Mixed Housing Suburban zoning which enables medium density intensification. (Mike Adams, Stephen Scott, Bayleys Auckland; Michael Nees, Bayleys North Shore)



Boundary lines are indicative only

Unit 19, 6 Airborne Road, Rosedale:

120sqm mixed-use live-work unit plus two car parks sold for \$630,000 at a 4.92% yield. Comprising high-stud warehouse accommodation with roller door access on the ground floor, and a two bedroom or one bedroom-plus-office dwelling above. (Richard Moors, Shem Raffills, Bayleys North Shore)

6 John Glenn Avenue, Rosedale:

2,676sqm industrial facility plus 52 car

parks sold for \$12,300,000 at a 3.76% yield. Occupying a substantial 4,826sqm site on the corner with Unity Drive North, the premises gains additional access via a rear entry point. The layout comprises a mix of high-stud warehousing accessed via four roller doors and office accommodation plus 798sqm of secure yard. Food and product manufacturer Easiyo, in occupation since 2009, has a five year lease expiring on August 2023. (Matt Mimmack, Laurie Burt, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

Retail Units A and B, 1 Buscomb Avenue, Henderson:

Two retail units comprising 84 and 105sqm respectively, in the new Plus Pacific Tower, sold together for \$1,542,000 at a combined 6.13% yield. A management business occupies both units, on the ground floor of the residential complex, with a six year lease plus 1x6yrRoR. (Beterly Pan, Bayleys NorthWest; Terry Kim, Bayleys North Shore)

1A Cartwright Road, Kelston: 512sqm industrial premises with a seismic assessment of 70% of NBS, plus eight car parks, sold for \$1,180,000 at a 5.80% yield. Predominantly comprising warehouse accommodation and amenities, the 809sqm site in Business - Mixed Use zone is occupied by a canine care and training facility, which has a six year lease to August 2024. (Ken Hu, Bayleys Auckland; Mark Preston, Bayleys NorthWest)

351 New North Road, Kingsland:

350sqm commercial premises plus five car parks sold vacant for \$2,255,000. The 448sqm site zoned Business – Mixed Use, permitting development to 18m, features

a generous anterior yard. (James Were, Bayleys Auckland)

344 Mount Eden Road, Mount Eden:

179sqm converted character villa, previously occupied by a commercial operator, plus five car parks sold vacant for \$2,200,000. The 670sqm site is zoned Residential – Single House and features double Grammar school zone. (Alan Haydock, Damien Bullick, Bayleys Auckland)



Boundary lines are indicative only

889-891 Mount Eden Road, Mount Eden:

A fully occupied mixed-use block comprising three commercial units and five residential tenancies totalling 479sqm, sold for \$2,200,000 at an 8% yield. The 568sqm site, on the corner with Shackleton Road in Business – Neighbourhood Centre zone, gains additional income from a Vodafone relay station at the rear of the property. Established commercial tenants including a hairdresser, takeaway shop and liquor store occupy the retail accommodation on varying lease arrangements. (Paul Dixon, Layne Harwood, Bayleys Auckland)

3 and 5 Morgan Street, Newmarket:

Two vacant industrial buildings, converted to a mix of office and warehouse/workshop accommodation totalling 736sqm, sold together for \$5,500,000. The premises, occupies a 665sqm land parcel in Business – Mixed Use zone, with an allowable build height of 27m given proximity to the Newmarket metropolitan area, and access to the intersection with Carlton Gore Road. The side-by-side properties feature 23m of Morgan Street frontage, with strong future development credentials evidenced by the success of surrounding intensification. (Alan Haydock, Damien Bullick, Jean-Paul Smit, Bayleys Auckland)

31 Mauranui Avenue, Epsom: A block of 13 studio, one and two bedroom flats totalling 517sqm plus 12 car parks sold for \$4,275,000 at a 5.03% yield. The premises occupies a 918sqm site in Business – Mixed Use zone within the desirable Newmarket Walkable Catchment, and permits development to 18m offering future development potential. The units, including a relocatable one bedroom, are fully occupied by 13 tenants on periodic lease arrangements. (Cameron Melhuish, James Were, Bayleys Auckland)

67M Elizabeth Knox Place, Saint Johns:

474sqm road-front industrial unit sold vacant for \$2,400,000. Comprising partitioned offices, amenities and a large boardroom on the first floor with flexible accommodation, previously utilised as a lab, with connection to the rear warehouse on the ground floor. (Greg Hall, William Gubb, Bayleys South Auckland)

5 Thomas Peacock Place, Saint Johns:

186sqm industrial unit plus three car parks sold vacant for \$960,000. Comprising high-stud warehouse accommodation accessible via a full-height and pedestrian door plus an office and amenities. The unit is one of three in a small complex with dual access from Elizabeth Knox Place. (Matt Dell, William Gubb, Greg Hall, Bayleys South Auckland)



Boundary lines are indicative only

9 Newsome Street, Onehunga: 315sqm industrial premises on a 339sqm site

zoned Business – Mixed Use, permitting intensive development to 21m, sold vacant for \$1,200,000. Comprising clear-span warehouse accommodation, plus offices and amenities with mezzanine storage. (Matt Dell, Jordan Brown, William Gubb, Bayleys South Auckland)

AUCKLAND EAST/SOUTH

16-26 Moore Street, Howick: Six retail units totalling 532sqm sold for \$2,985,000 at a 6.44% yield and a 3.03 year WALT.

The 1,023sqm land parcel is zoned Business – Town Centre and held in four titles. Intensive zoning provisions allow mixed-use development to 13m. The block features 42m of prime road frontage and the premises is occupied by tenants on varying lease arrangements, including a café, mortgage broker and national pizza chain. (Geoff Wyatt, Bayleys South Auckland)



Unit G, 9 Lady Ruby Drive, East Tamaki:

160sqm industrial unit sold for \$680,000 at a 4.12% yield. Comprising high-stud warehousing with roller door access, offices and amenities over two levels. The tenant, in occupation for more than a decade, recently renewed its lease in December 2022. (George Hyslop, Tim Bull, Nelson Raines, Bayleys South Auckland)

Unit 4, 20 Rangitoto Road, Manukau:

80sqm industrial unit plus two car parks sold with vacant possession for \$421,000. Comprising warehousing plus office suitable for automotive and manufacturing businesses in the Papatoetoe Town Centre. (Nelson Raines, Karl Price, Tim Bull, Bayleys South Auckland)

151-159 Cavendish Drive, Manukau:

2,472sqm bare land site ripe for industrial development sold to an owner occupier for \$4,300,000 at a land rate of \$1,740/sqm. The land parcel, which is held in three titles, gains dual access via Ranfurly Road and features a Business – Light Industry zone, permitting development for industrial activities including manufacturing, production, logistics,

storage and distribution. (Mike Adams, Bayleys Auckland; Karl Price, Nelson Raines, Bayleys South Auckland)

Unit 1, 17 Hobill Avenue, Wiri: 259sqm industrial unit plus five car parks sold for \$1,300,000 at a 4.55% yield. The premises, comprising high-stud warehousing plus office accommodation and amenities, is occupied by a product identification business with a six year lease to June 2027 plus 1x5yrRoR. (Elliott Worlsey, Greg Hall, Bayleys South Auckland)



Boundary lines are indicative only

20-24 Stadium Drive, Pukekohe:

2,983sqm industrial premises plus 17 car parks sold vacant for \$6,000,000. Located on the prime ring road within Pukekohe's CBD, the 4,910sqm site in Business – Mixed Use zone features 700sqm of undeveloped yard space, and an 18m height overlay providing significant future development potential. (Shane Snijder, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

36 Arawa Street, Matamata: 550sqm road-front commercial premises in the Art Deco Draper Mercer building, with a mixed seismic assessment of 25% and 75% of NBS, sold for \$725,000 at an 8.28% yield. The 647sqm site features rear access via a service lane off Tainui Street and is occupied by national retailer Furniture Zone, which has a three year lease to March 2025. (Willem Brown, Bayleys Hamilton)

Units 1 and 4, 30 Earthmover Crescent, Te Rapa, Hamilton: Two freehold tilt-slab industrial units comprising high-stud warehousing and office accommodation plus car parking on a fully fenced site sold separately for \$1,200,000 and \$1,100,000. The units are two of 23 brand new properties located in a warehouse hub sold off the plans. (Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)

63 Victoria Street, Cambridge: 206sqm retail premises featuring storefront and a generous rear workspace plus mezzanine

storage and car parking sold for \$1,020,000 at a 5.09% yield. The 258sqm site is occupied by a florist and gift store tenant with two years left to run on the current lease plus 1x2yrRoR. (*Willem Brown, Bayleys Hamilton*)

Lot 3, 351 Matakokiri Drive, Tauriko: 1,129sqm bare land site in the Tauriko Business Estate sold for \$1,000,000 at a land rate of \$886/sqm. The land was sold with development plans available for a 553sqm industrial premises comprising high-stud warehousing. The site adjoins Kaweroa Drive – set to become a cross-city link between State Highway 29 and State Highway 36, providing future value uplift potential. (*Ben Hoskin, Bayleys Tauranga*)

CENTRAL NORTH ISLAND

70 Corbett Road, Bell Block, Taranaki: 6,073sqm industrial premises on a 2.06ha landholding sold for \$7,310,000 at a 5.75% yield. Built in 1999, the premises comprises 3,100sqm of warehousing plus canopy, attached offices and amenities. In addition, there are two large dry storage buildings and a sealed yard with metalled hard stand zones. Palette manufacturer Timpack Industries has more than four years remaining on a lease featuring 2x3yrRoR. (*Iain Taylor, Darryl Taylor, Bayleys New Plymouth*)

39 Young Street, New Plymouth: 98sqm studio/compact office built circa 2017 on a 324sqm site with five car parks in Business – D zone sold vacant for \$635,000. The premises was previously occupied by a photography studio and has an assessed potential net rent of \$32,000 pa. (*Darryl Taylor, Iain Taylor, Bayleys New Plymouth*)

121 Hautapu Street, Taihape: 350sqm modern industrial premises on a 1,012sqm site sold vacant for \$566,000. Comprising 250sqm of workshop accommodation accessed via roller doors, two offices, amenities and a mezzanine storage area with rear parking for five vehicles. (*Jordan Davis, Bayleys Whanganui; Jenny Dekker, Bayleys Ruapehu*)

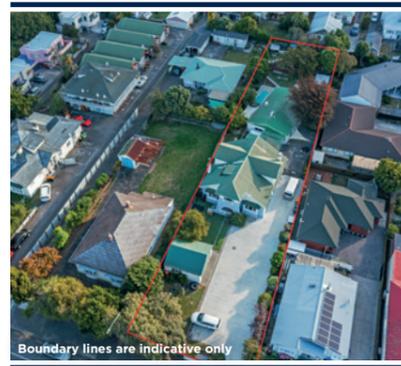
35-37 State Highway 1, Waiouru: Mixed-use buildings totalling 243sqm on an underutilised 2,024sqm landholding sold vacant for \$500,000. Comprising a renovated three bedroom dwelling, plus self-contained two bedroom apartment, separate retail unit, and a new token-operated laundromat with the potential to return four separate income streams once fully occupied. (*Jordan Davis, Bayleys Whanganui; Jenny Dekker, Bayleys Ruapehu*)

150 Dickens Street, Napier South: 380sqm commercial block plus two car parks on a 357sqm site zoned

Business – Inner City Commercial sold for \$775,000 returning \$55,640 gross pa from three tenants. Comprising four commercial units, which are fully occupied by businesses on varying lease arrangements, and a vacant two-to-three bedroom apartment with a private rooftop courtyard featuring an outlook to the Napier Hill. Density provisions and a strong profile between primary retail and civic precincts offer future development potential. (*Kerry Geange, Jodie Woodfield, Bayleys Napier*)



164 Settlers Line, Milson, Palmerston North: Substantial rural landholding totalling 7.1304ha sold for \$6,400,000 at a land rate of \$90/sqm. Featuring dual access from Richardsons Line, the north-east facing land parcel has recently been rezoned as industrial, providing future development potential. (*Angus Findlay, Bayleys Palmerston North*)



10 Pascal Street, Palmerston North: Buildings totalling 268sqm on a 1,710sqm site sold for \$1,000,000 at a 6% yield. The property is occupied childcare provider Little Monkeys, which receives government funding for operations, and has recently committed to a 10 year lease term. (*Angus Findlay, Bayleys Palmerston North*)

LOWER NORTH ISLAND

Lot 2, 12 Pakihi Road, Masterton: 3,092sqm bare industrially zoned land

site in the Waingawa Business Park, sold for \$560,000 at a land rate of \$181/sqm. Subject to final survey, the site has access to services including town supply water, waste water, and power, in addition to full fencing and a metalled yard. (*Andrew Smith, Bayleys Wairarapa; Luke Kershaw, Bayleys Wellington*)



6 Button Lane, Porirua East: Three industrial units totalling 400sqm sold together for \$800,000 returning \$16,118 net pa from two tenants. The 805sqm site in Residential – Suburban zone features 405sqm of underdeveloped yard and a 10m height overlay, providing future development potential. Two trades-based tenants occupy the premises on monthly lease arrangements, a third 150sqm unit is vacant. (*Simon Butler, Jon Pottinger, Bayleys Wellington*)



4-10 Mohuia Crescent, Porirua: Six industrial buildings with seismic assessments ranging from 55-75% of NBS totalling 14,000sqm sold for \$15,100,000 at a 7.24% yield. The 27,624sqm land parcel, held in five titles, is fully occupied by 11 tenants including, decorating supplies business Aspiring Walls, multi-national electronics retailer Noel Leeming, vehicle removal company Total Towing and children's playground Awesome Bounce, on varying lease arrangements. The premises provides significant future development potential, being positioned in a growth location, adjacent to the new \$40m business park,

The Works - Elsdon, which is currently under construction. (*Mark Walker, Grant Young, Bayleys Wellington*)

5 John Seddon Drive, Elsdon, Porirua: 2,379sqm industrial premises with a seismic assessment of 100% of NBS plus 46 car parks sold for \$5,165,000 at a 6.35% yield. The 5,978sqm site includes 1,000sqm underdeveloped yard area on the northern boundary offering future development potential. Multi-national household product retailer Harvey Norman, in occupation since 2019, has a lease for the property including rights of renewal to November 2043. (*Fraser Press, Simon Butler, Bayleys Wellington*)



Unit 1, 55 Percy Cameron Street, Avalon, Lower Hutt: 385sqm mixed-use premises plus two car parks sold vacant for \$1,450,000 at a land and building rate of \$3,766/sqm. The ground floor has been established for use as a food manufacturing facility, while upstairs, the first floor features a two bedroom, two bathroom apartment. (*Ethan Hourigan, Paul Cudby, Bayleys Wellington*)

38-40 Burden Avenue, Wainuiomata, Lower Hutt: 756sqm mixed-use premises on a 1,619sqm site sold for \$1,175,790 at a 6.98% yield. Comprising a high-stud warehouse plus office or apartment, and three bedroom dwelling at the rear. The property is configured as four fully occupied tenancies with a seismic assessment of 70% of NBS. The premises includes the use of on-site shipping containers, and was sold with a 12 month vendor underwrite. (*Andrew Smith, Oliver Hourigan, Bayleys Wellington*)

72 Webb Street, Te Aro, Wellington: 1,920sqm multi-level complex comprising six residential and three commercial units sold with weathertightness and compliance issues for \$2,025,000. Built circa 2007 on a single title 685sqm site with basement car parking and an

opportunity for holding income. (*Fraser Press, James Higgie, Bayleys Wellington*)

Unit 3, 11 Tauhinu Road, Miramar, Wellington: 790sqm suburban retail premises with shared car parking for 60 vehicles sold for \$3,090,000 at a 7.83% yield. Four nationally recognised tenants, including, sandwich store Subway, pizza chain Domino's, Jetts gymnasium, and Tulsi Indian takeaway have occupied the premises since its completion in 2007, with varying lease arrangements. (*Grant Young, Sarah Lyford, Bayleys Wellington*)



SOUTH ISLAND

6 Barros Place, Richmond, Nelson: 364sqm coolstore facility on a 1,300sqm industrially zoned site, sold for \$1,150,000 at a 6.52% yield. The premises was purpose-built for global dairy operator Fonterra in 2012. The business has recently renewed its lease for five years to November 2027 and has 2x5yrRoR remaining. Preferable lease terms include fixed rental growth at 4% every two years. (*Paul Vining, Bayleys Nelson*)

308 Queen Street, Richmond, Nelson: Two retail tenancies totalling 340sqm with a seismic assessment of 40% of NBS plus three car parks sold for \$865,000 at an 8.62% yield. The high-profile 426sqm site on the corner with McIndoe Place is occupied by a kitchen manufacturer with a three year lease to January 2023 plus 2x3yrRoR. The purchaser intends to occupy the other tenancy upon final lease expiry in December 2023. (*Gill Ireland, Bayleys Nelson*)

10A Senior Place, Bromley, Christchurch: 230sqm industrial premises on a 717sqm site sold to an owner-occupier for \$490,000. Comprising food preparation and manufacturing facilities, in addition to two offices, a storeroom and walk-in freezer with

food-grade surfaces. The potential net rental has been assessed circa \$35,000 pa reflecting a nominal yield of 7.14%. (*Murray Madgwick, Bayleys Christchurch*)

Unit C, 42 Maces Road, Bromley, Christchurch: 400sqm earthquake-damaged industrial unit sold 'as-is' for \$600,000. The end unit in a development of four, the vacant premises comprises two levels of offices, amenities and warehousing accessible via two electric doors. (*Jeremy Speight, Bayleys Christchurch*)

16 Pope Street, Addington, Christchurch: Mixed-use buildings totalling 247sqm, with a seismic assessment of 100% of NBS, plus three car parks sold for \$605,000 returning circa \$52,257 gross pa from three tenants. Two commercial units on the ground floor are occupied by a sportswear manufacturer which has its next renewal in October 2025 plus 2x2yrRoR, and beauty salon with a lease expiring in October 2023. The two bedroom apartment above is occupied by a residential tenant to March 2023. (*Alex White, Stewart White, Bayleys Christchurch*)



16 Factory Drive, Rolleston, Christchurch: 1,417sqm bare land site in the IPort Business Park sold vacant for \$503,035 at \$355/sqm. (*Nick O'Styke, Bayleys Christchurch*)

34 Factory Drive, Rolleston, Christchurch: 2,160sqm bare land site in the IPort Business Park sold vacant for \$842,400 at \$390/sqm. (*Nick O'Styke, Bayleys Christchurch*)

124 Dobson Street, Ashburton: 108sqm industrial premises on a 1,012sqm site, with a large underutilised yard, sold for \$318,000 at a 5.66% yield and 7.5 year WALT. The premises was one in a four property portfolio successfully marketed in collaboration with Bayleys' Cromwell and Dunedin teams. (*Jeremy Speight, Bayleys Christchurch*)