

SALES SNAPSHOT

WELL-LOCATED UNITS HAVE PROVEN POPULAR WITH INVESTORS ACROSS THE COUNTRY RECENTLY, WHICH ARE INCREASINGLY DIVERSIFYING PORTFOLIO INVESTMENTS IN FAVOUR OF COMMERCIAL AND INDUSTRIAL ASSETS. SEVERAL HIGH-VALUE TRANSACTIONS, INCLUDING THE NEARLY \$30 MILLION SALE OF A LUXURY HOTEL IN MARLBOROUGH, TO INTERNATIONAL INVESTORS ILLUSTRATE A GROWING APPETITE FROM OFFSHORE TO INVEST IN THE COMPARATIVELY STABLE NEW ZEALAND MARKETPLACE.

AUCKLAND NORTH

Unit 24, 36 Peters Way, Silverdale: 94sqm high stud warehouse unit plus one car park in a new light industrial development recently completed by Hayden & Rollett sold vacant for \$600,000. (Steven Liu, Christopher Moore, Richard Moors, Bayleys North Shore)

Unit 50, 36 Peters Way, Silverdale: 74sqm high-stud warehouse plus one car park sold vacant for \$495,000. The unit comprises 55sqm of warehouse accommodation with a CCTV security system plus 3m wide electric roller door and a 19sqm mezzanine. (Steven Liu, Christopher Moore, Richard Moors, Bayleys North Shore)

Unit 55, 36 Peters Way, Silverdale: 65sqm industrial unit comprising warehousing and mezzanine storage plus two car parks sold vacant for \$485,000. (Steven Liu, Christopher Moore, Richard Moors, Bayleys North Shore)



Shop 4, 11 Tamariki Drive, Orewa: 85sqm ground floor retail unit plus 3.5 car parks in the Nautilus Apartments,

in the Orewa town centre, sold for \$771,000 at a 5.25% yield. Built in 2007, the shop was purposefully fit out for the hearing healthcare tenant with silent air-conditioning and sound-proof rooms. Bay Audiology, in occupation for 15 years, has renewed its three year lease with 2x3yrRoR remaining. (Christopher Moore, Steven Liu, Bayleys North Shore; Alex Perigo, Bayleys in the North)

Shop 6, Tamariki Drive, Orewa: 125sqm ground floor retail unit on the corner of the Nautilus Apartments with exposure to Keith Morris Lane, sold for \$1,110,000 at a 5.32% yield. Domino's Pizza occupies the premises with a seven year lease to May 2029 plus 3x5yrRoR and built-in rent reviews to CPI. (Christopher Moore, Steven Liu, Bayleys North Shore; Alex Perigo, Bayleys in the North)

Unit 213, 64 Te Oneroa Way, Long Bay: 81sqm modern commercial unit plus 54sqm deck and 10 basement car parks, including a basement storage locker sold vacant for \$780,000. The road-front premises is on the corner of luxury development Beach & Cavalli, which features 38 apartments. (Dev Choudhury, Steven Liu, Bayleys North Shore)

Unit 12, 100 Don McKinnon Drive, Albany: 323sqm retail showroom in the Northridge Plaza sold for \$1,780,000 at a 6.37% yield. Residential real estate developer Eden Living has occupied the premises since 2019. (Quinn Ngo, Karen Yung, James Chan, Bayleys Auckland; Steven Liu, Bayleys North Shore)

Unit 7, 21 Corinthian Drive, Albany: 92sqm restaurant premises with triple road exposure to Data Way and the Albany Expressway sold for \$1,300,000 at a 5.76% yield. The unit is part of a popular Asian food and beverage hub occupied by a Chinese restaurant with a six year lease

to mid-2025 plus further renewal rights. (Quinn Ngo, Karen Yung, James Chan, Bayleys Auckland; Steven Liu, Bayleys North Shore)

Unit V, 86 Bush Road, Albany: 103sqm retail unit plus eight car parks in a modern commercial centre sold for \$885,000 at a 5.50% yield. A Japanese restaurant occupies the premises with a lease to November 2024 plus 2x3yrRoR. (Quinn Ngo, Karen Yung, James Chan, Bayleys Auckland; Steven Liu, Bayleys North Shore)

Unit G3, 14-22 Triton Drive, Albany: Prime 298sqm road-facing corner office on the first floor of a multi-unit commercial development plus six car parks sold vacant for \$1,420,000. The premises features a 60sqm internally-accessible storage unit on the ground floor, a mix of open-plan and partitioned offices/meeting rooms, and reception and amenities. (Jane McKee, Tonia Robertson, Bayleys North Shore)

Unit 1, 227 Albany Highway, Albany: 1,504sqm warehouse facility plus 16 car parks accessed via Parkhead Place sold vacant for \$4,366,000. The premises, positioned at the end of a cul-de-sac, comprises 1,300sqm of high-stud warehousing and 200sqm of office accommodation, including a mezzanine, positioned on the end corner of a small industrial development. (Richard Moors, Peta Laery, Bayleys North Shore)

Unit B, 9 Paul Matthews Road, Rosedale: 427sqm industrial unit plus four car parks sold vacant for \$2,640,000. Comprising 253sqm of warehousing with an 8m stud height, 87sqm of office accommodation and an 87sqm showroom in a popular light industrial zone. (Steven Liu, Richard Moors, Christopher Moore, Bayleys North Shore)

Unit 3, 8 Link Drive, Wairau Valley: 339sqm two-level commercial premises sold for \$1,762,000 at a 5.29% yield. Hollywood Bakery & Espresso occupies the ground floor with a six year lease to January 2024 plus 1x6yrRoR with fixed biannual rent reviews to CPI plus 2%. The upstairs tenant, Able Music Studio, is one of Auckland's largest music academies with a three year lease expiring May 2024. (Quinn Ngo, Karen Yung, James Chan, Bayleys Auckland; Steven Liu, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

Unit E, 11 Factory Road, Waimauku: 180sqm ground floor commercial premises in the Waimauku Village Centre sold for \$650,000 at a 7.31% yield. Two tenants occupy the accommodation, split into two shops of 110 and 70sqm. A hairdresser occupies the larger unit and has recently exercised the first of 2x3yrRoR. A takeaway shop has a lease expiring in 2023. (Beterly Pan, Alistair Hitchcock, Bayleys North West)

Unit G, 254 Lincoln Road, Henderson: 94sqm shop with high profile exposure to main arterial Lincoln Road sold vacant for \$700,000. The unit is one of 10 in the retail centre constructed circa the 1980s. (Beterly Pan, Alistair Hitchcock, Bayleys North West; Grant Magill, Bayleys Auckland)

Units C and D, 15 Sabulite Road, Kelston: Industrial development site held in two titles totalling 763sqm sold together for \$628,000. Comprising predominantly bare land with warehousing, the property returns \$29,900 pa including GST and Opex from a monthly tenancy arrangement. (Beterly Pan, Mark Preston, Bayleys North West)

Unit 1, 4038 Great North Road, Glen Eden: 125sqm ground floor unit on the corner of a modern commercial development with a total site area of 2,888sqm and shared car parking, sold for \$935,000 at a 5.78% yield. A Thai restaurant occupies the premises, built circa 2015, with renewal rights to 2037. (Tony Chaudhary, Amy Weng, Bayleys South Auckland; Beterly Pan, Bayleys North West)

Unit 5A, 1 Portage Road, New Lynn: 210sqm industrial unit plus four car parks sold vacant for \$750,000. Comprising high-stud warehousing plus amenities and mezzanine office accommodation. (Sam Raines, Mark Preston, Bayleys North West)

293-297 Ponsonby Road, Ponsonby: 181sqm road-front character premises comprising three retail tenancies in the heart of the Three Lamps shopping hub on a 366sqm site in Business - Town Centre zone sold for \$3,400,000 at a 4.7% yield. A fashion store, South African-fusion restaurant, and nail salon

occupy the premises on varying lease arrangements. (Quinn Ngo, Karen Yung, James Chan, Bayleys Auckland)

20 Hopetoun Street, Freemans Bay: Nine covered car parks on a 313sqm city-fringe site sold for \$400,000 at a 4.25% yield. A government tenant, the Ministry of Education, has a lease for the premises until the end of June 2024. (Sophie Dixon, Bayleys Auckland)

Units P2 and P4, 27 Union Street, Auckland Central: Two commercial units measuring 77sqm and 82sqm with resource consented granted for live/work accommodation, sold separately at auction with \$1 reserves for \$310,000 and \$340,000. The bare bones units are located on the ground floor of the Sugartree apartment precinct, comprising three residential towers home to 2,000 residents. (Dean Budd, Bayleys Auckland)



94 Newton Road, Newton: 403sqm two level commercial premises plus four car parks on the corner with France Street South sold for \$2,200,000 at a 3.41% yield. The 279sqm site in Business - Mixed Use zone has a height overlay of 32.5m underpinning future development potential. The premises comprises a mixture of offices, showroom and warehouse accommodation occupied by an established tenant on a short-term rolling arrangement. (Alan Haydock, Damien Bullick, Bayleys Auckland)

Unit 11, 375-389 Khyber Pass Road, Newmarket: 226sqm road-front office premises on the first floor corner of a low-rise, mixed-use block of 18 units sold vacant for \$1,300,000. The unit features a modern fit-out with generous stud height, amenities and six car parks. (James Were, Ben Wallace, Phil Haydock, Bayleys Auckland)

161B Marua Road, Mount Wellington: 95sqm first floor office premises plus three car parks in a commercial development of units constructed circa 2006 sold vacant for \$639,000. The corner unit features a road profile and a modern, open-plan configuration. (Jordan Brown, Greg Hall, Bayleys South Auckland)

301 Great South Road, Takalani: 440sqm industrial workshop on an 812sqm site in Business - Light Industry zone sold vacant for \$2,450,000. Comprising drive-through warehousing with offices/amenities and a fully fenced perimeter. (Peter Migounoff, Piyush Kumar, Bayleys South Auckland)

AUCKLAND EAST/SOUTH

Unit 7, 21 Andromeda Crescent, East Tamaki: 192sqm modern industrial unit, the last in a small block of seven, sold to an owner occupier for \$1,060,000. Comprising 131sqm of high-stud warehousing and 61sqm of air-conditioned offices and amenities over two levels plus three car parks currently occupied by a trades-based business at the end of its three year lease. (George Hyslop, Nelson Raines, Tim Bull, Bayleys South Auckland)

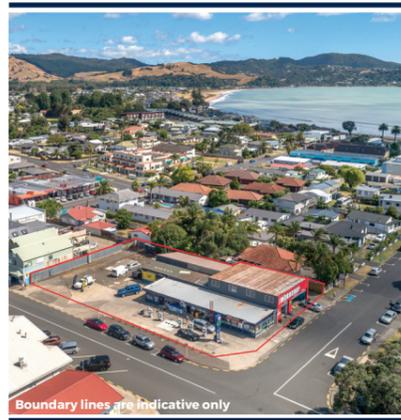
Unit 7, 142 Stancombe Road, Flat Bush: 88sqm retail unit in a modern neighbourhood development comprising 10 shops and an office sold for \$870,000 at a 5.23% yield. Takeaway shop Beached As Takeaway has been in occupation since 2019 with a current six year lease and rights of renewal to 2043. (Amy Weng, Geoff Wyatt, Tony Chaudhary, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

75 Kapanga Road, Coromandel: 272sqm commercial premises comprising three retail tenancies on a 478sqm site with frontage to the main street in the Coromandel township sold for \$865,000 at a 4.97% yield. The single level property, built circa 2002, is occupied by three shops with varying lease arrangements that benefit from dual access via a rear service lane with gravel car parking. (Geoff Graham, Noel Rogers, Bayleys Thames)



35 Wharf Road, Coromandel: 320sqm retail premises on an 812sqm site sold for \$935,000 at a 5.88% yield. Lion Liquor occupies the premises, comprising a mixture of retail accommodation and rear warehousing with drive-around access and car parking. (Geoff Graham, Noel Rogers, Bayleys Thames)



7 Monk Street, Whitianga: An 814sqm multi-tenanted commercial premises on 2,056sqm across four titles on the corner with Mill Road sold for \$2,900,000 at a 4.65% yield. Three auto-business tenants occupy the premises, including service station Gull Whitianga, established on-site in 2006, which has a current lease through to 2026 for five fuel pumps and the forecourt shop. A 516sqm portion of the property on its own title is currently undeveloped and utilised as vehicle parking providing potential for future extension or development. *(Josh Smith, Bayleys Hamilton; Belinda Sammons, Bayleys Whitianga)*

61 Albert Street, Whitianga: 295sqm underutilised commercial site in Business - Pedestrian Core zone, permitting intensive development on the main street in the Whitianga township sold vacant for \$600,000. Existing buildings totalling 55sqm include a large shed/workshop and canopy with vehicle parking. *(Linda Bird, Marcus Holmes, Bayleys Whitianga)*



1 Leo Street, Waihi Beach: 323sqm commercial premises comprising a service station and associated workshop on an 804sqm site on the corner with Beach Road sold by way of mortgagee auction for \$1,550,000 at a 5.87% yield. The premises is fully occupied by two tenants; GAS Waihi Beach and Waihi Beach Automotive, which have both commenced new five year leases to November 2026 plus rights of renewal

with final expiry in 2041. *(Brendon Bradley, Ryan Bradley, Bayleys Tauranga)*

10 Yashili Drive, Pokeno: 5,120sqm vacant bare land site on a corner in the new Pokeno Industrial Park sold for \$2,750,000 at \$537/sqm. Sites will be utilised for various commercial and industrial activities with development standards, including a 15m height overlay and car parking requirements. *(Mike Hook, Bayleys South Auckland)*

63 Rotowaro Road, Huntly: 12,890sqm security-fenced landholding zoned Business under the Waikato District Plan, permitting mixed-use development, sold for \$1,200,000, returning \$62,000 gross pa. Comprising electric security gate entry and buildings totalling 795sqm including a community centre with commercial kitchen, detached workshop/garaging, and metalled yard. *(Alex ten Hove, Mike Swanson, Luke ten Hove, Bayleys Hamilton)*

1397 Pukete Road, Horotiu, Hamilton: 2.5922ha rural development site plus 188sqm character dwelling adjacent to the Te Rapa industrial precinct, providing future development potential, sold vacant for \$2,400,000 at a land rate of \$92.59/sqm. *(David Cashmore, Bayleys Hamilton)*

Unit 9, 183 Maui Street, Te Rapa, Hamilton: Near new 176sqm unit in the Work Trade Storage (WTS) Te Rapa industrial development, plus two car parks sold vacant for \$870,000. Comprising 152sqm of high-stud warehousing accessed via two roller doors, 24sqm of office accommodation and amenities. *(Jordan Metcalfe, Rebecca Bruce, David Cashmore, Bayleys Hamilton; Rory Brown, Bayleys Tauranga)*

12 Peria Road, Matamata: Four two-bedroom residential units totalling 286sqm on a 1,214sqm site sold for \$1,305,250 at a 5.4% yield. The units, each featuring two bedrooms with an internally accessible carport and rear courtyard 400m from the Matamata town centre, are individually occupied by tenants on varying lease arrangements. *(Willem Brown, Bayleys Hamilton)*

58 Seddon Street, Waharoa: 200sqm retail premises on a 378sqm corner site with exposure to State Highway 27 sold for \$325,000 at an 8.86% yield. An established café has a new two year lease plus 4x3yrRoR for the property, which benefits from high passing traffic exposure. *(Willem Brown, Bayleys Hamilton)*

Unit 5, 82 Taurikura Drive, Tauriko: 142sqm industrial unit plus three car parks on a 200sqm site sold vacant for \$760,000. One of 10 units positioned at the end of a popular business park, the premises comprises a high-stud warehouse/workshop with an office and amenities. *(Myles Addington, Bayleys Tauranga)*



764 State Highway 29, Tauriko: 95.30ha land parcel, with the potential to yield up to 1,000 residential lots in a new master planned community sold for \$70,400,000. The dairying land, known as Ferncliffe Farm, held in four titles, is currently zoned Rural but has been identified as part of the Tauriko West Urban Growth Area subject to a Plan Change by the Tauranga City Council. *(Mark Walton, Simon Maxwell, Bayleys Tauranga; Ryan Johnson, Bayleys Auckland)*

Unit 7, 6 Tukorako Drive, Mount Maunganui: The ground lessor's interest in a 168sqm industrial unit plus two car parks in a popular precinct close to the Ports of Tauranga sold vacant for \$295,000. The premises comprises 49sqm of warehousing with 119sqm of offices and amenities over two levels, including an unconsented mezzanine. *(Ben Hoskin, James Ross, Bayleys Tauranga)*

Unit 1, 42 Gravatt Road, Papamoa: 199sqm retail unit, one of 16 in the popular Fashion Island complex with 122 shared car parks, sold for \$1,675,000 at a 4.99% yield. The premises is occupied by two food and beverage businesses – Burger Fuel and The Seafood Collective, which have leases renewing in 2026 and fixed annual rental growth built in. *(Ryan Bradley, Brendon Bradley, Lynn Bradley, Bayleys Tauranga)*

Unit 5, 67 Enterprise Drive, Papamoa: 140sqm industrial unit with live/work potential on the corner of a modern development sold vacant for \$785,000. Comprising 79sqm of high-stud, air-conditioned workshop accommodation and amenities, a 21sqm studio/office and a 40sqm mezzanine above. There is one car park and a secure rear yard. *(Myles Addington, Simon Maxwell, Bayleys Tauranga)*

18 Huttloc Drive, Tokoroa: 6,402sqm of bare land for development in the Huttloc Drive Industrial Estate sold vacant for \$704,220 at \$110/sqm. The subdivision is positioned at the southern entrance to Tokoroa, with the Kinleith branch rail line running along the rear boundary. *(Ryan Bradley, Brendon Bradley, Bayleys Tauranga)*

CENTRAL NORTH ISLAND

18 Matai Street, Tauhara, Taupo: 430sqm industrial premises on a 2,107sqm site sold with vacant possession for \$980,000. Comprising a large workshop/warehousing plus three offices and amenities with a fully-fenced gravel yard. *(Gary Harwood, Lisa Christensen, Bayleys Taupo)*



31 Horomatangi Street, Taupo: 906sqm commercial premises, built in 2016 with a seismic assessment of 100% of NBS, plus four car parks sold for \$5,550,000 returning \$270,715 net pa from three tenants. The 1,014sqm site features frontage to Marama Arcade, which connects to Te Heuheu Street and is occupied by national retailers Whitcoulls, Postie Plus and a Vivo hair salon on varying terms with one vacancy. *(Gary Harwood, Lisa Christensen, Bayleys Taupo)*

79 Mere Road, Taupo: The 1,050sqm Baycrest Thermal Lodge on an elevated 1,892sqm site gaining views of Lake Taupo sold for \$4,375,000 at a 5.6% yield. Comprising 16 luxury units with geothermal heating services, plunge and in-ground pool plus an executive, three bedroom owner's residence. *(Brent Hannah, Bayleys Napier; Wayne Keene, Bayleys Auckland)*

LOWER NORTH ISLAND

840 Tremaine Avenue, Roslyn, Palmerston North: 1,250sqm industrial premises sold for \$2,000,000 at a 7.02% yield. A veterinary diagnostic testing and pathology services provider occupies the 2,216sqm site in a lease with five years remaining on its initial term. The property features a wide road frontage and drive-around access with showroom, warehousing and laboratory facilities. *(Karl Cameron, Bayleys Palmerston North)*

Unit 4, 131 Queen Street, Palmerston North: 336sqm two-level office unit with a seismic assessment of 75% of NBS plus three car parks sold for \$613,000 at a 7.46% yield. Comprising a mix

of partitioned and open-plan offices occupied by an established tenant, Youthline, with a lease expiring June 2027. *(Mitchell Boddy, Angus Findlay, Karl Cameron, Bayleys Palmerston North)*

14 Foxton Beach Road, Foxton: 5.67ha landholding held in one title with residential development potential for subdivision sold for \$1,800,000 at a land rate of \$31.75/sqm. The site, with two existing dwellings totalling 118sqm, is positioned to take advantage of the new Wellington Expressway. The Horowhenua District Council has recently submitted a recommendation to rezone the area for future urban growth. *(Kelvin Tane, Karl Cameron, Bayleys Palmerston North)*

22 Foxton Beach Road, Foxton: 13.80ha land parcel in three titles with residential development potential sold for \$2,250,000 at a land rate of 16.30/sqm. The site features an existing dwelling totalling 142sqm. *(Kelvin Tane, Karl Cameron, Bayleys Palmerston North)*



109 Mana Esplanade, Porirua: 272sqm restaurant premises on a prime arterial route on the Paremata waterfront sold for \$2,100,000 at a 5.48% yield. Comprising a large establishment, garden bar, and canopy with a seismic assessment of 80% of NBS on an 865sqm site with customer car parking. The premises trades as established restaurant The Sandbar, which has a new 10 year lease. *(Fraser Press, Simon Butler, Bayleys Wellington)*

12 Victoria Street, Alicetown, Lower Hutt: 1,240sqm vacant industrial premises on a 1,327sqm site sold for \$3,150,000. Comprising 725sqm of warehousing, 215sqm of offices, and 217sqm of ground floor showroom/offices with onsite car parking and container manoeuvrability. *(Fraser Press, Richard Faisandier, Bayleys Wellington)*

Level 5, Units 6 and B, 94 Dixon Street, Te Aro, Wellington: 310sqm modern office floor plus secure undercover car park, in Orbit Systems House positioned at the western end of

Dixon Street, sold vacant for \$685,000. The premises has a seismic assessment of 65% of NBS and a potential net income of circa \$58,709 once fully occupied. *(Grant Young, Mark Walker, Bayleys Wellington)*

SOUTH ISLAND

95-117 High Street, Blenheim: The award-winning Chateau Marlborough comprising 80 luxury rooms of a 4.5-5 star standard totalling 4,562sqm sold as a freehold going concern for \$29,800,000 to an international purchaser. There are eight titles totalling 5,039sqm with future development potential from the strategically positioned corner site in the CBD. *(Gill Ireland, Bayleys Nelson)*

10 Armagh Court, Christchurch Central: 271sqm centrally-located yard presently used as car parking sold vacant for \$675,000 at a land rate of \$2,491/sqm. The north-facing site offers future development potential for mixed-use. *(Terry Connolly, Bayleys Christchurch)*

Lots 1209 & 1213, Stage 12, IPORT Business Park, Hoskyns Road, Rolleston: Two industrial development sites of 6,000sqm and 1,750sqm in Stage 12 of the substantial new IPORT industrial hub, sold together for \$2,812,500 at land rates of \$355 and \$390/sqm respectively. *(Nick O'Styke, Bayleys Christchurch; Tom Davison, Bayleys Auckland)*

139 Moray Place, Dunedin Central: 1,724sqm three level commercial premises, refurbished in 2019 with a seismic assessment of 100% of NBS, plus 11 car parks sold for \$4,460,000 returning \$329,000 net pa from two tenants. The 1,088sqm site on a corner in the heart of the Octagon CBD is home to an accountancy firm, in occupation for more than 25 years, which has a lease for the upper two floors gaining separate access from Stuart Street. The ground floor comprises two tenancies, including 268sqm of vacant accommodation. *(Muir Gold, Robin Hyndman, Bayleys Dunedin)*

