

SALES SNAPSHOT

HISTORICALLY LOW VACANCY LEVELS FOR INDUSTRIAL PROPERTY AND A TIGHT SUPPLY OF FAVOURABLY ZONED DEVELOPMENT SITES CONTINUE TO ENCOURAGE COMPETITION AMONGST INVESTORS. RECENT HIGH-VALUE TRANSACTIONS INCLUDE THE SALE OF THREE SEPARATE CITY FRINGE SITES IN AUCKLAND EXCEEDING \$35 MILLION, AND LARGE INDUSTRIAL FACILITIES IN THE BAY OF PLENTY AND CHRISTCHURCH.

AUCKLAND NORTH

51 Alnwick Street, Warkworth:

8.32ha mixed-use land parcel sold for \$13,000,000. 4.99ha is zoned Residential – Single House under the Auckland Unitary Plan, plus 3.33ha of Light Industry zoned land with a boat building precinct overlay. The landholding has frontage to the Mahurangi River with a boat building business as the tenant. The residential land which adjoins an established residential suburb is vacant. (Chris Blair, Henry Napier, Bayleys in the North)



Unit 3, 13A Gumfield Drive, Warkworth: A modern 41sqm unit, one of 13 in a recently completed industrial complex, sold for \$252,500 at a 4.12% yield. It is occupied by a boutique spirits distillery on a two year lease. (Henry Napier, Chris Blair, Bayleys in the North)

54 and 56 Tavern Road, and 2183 East Coast Road, Silverdale: 4,042sqm bare land parcel in three titles occupying a corner position sold for \$3,500,000 at \$866/sqm. (Henry Napier, Alex Perigo, Bayleys in the North; Christopher Moore, Bayleys North Shore)

Unit G1, 14-22 Triton Drive, Albany:

160sqm road-front office premises plus four car parks sold vacant for \$800,000. Comprising a modern, open-plan workspace, reception and amenities on the ground floor of the Interplex Business Estate, a high-quality multi-unit development. (Tonia Robertson, Jane McKee, Laurie Burt, Bayleys North Shore)

Unit E, 9 Piermark Drive, Rosedale:

702sqm recently refurbished office premises plus 14 car parks in the Albany industrial estate sold vacant for \$3,350,000. Comprising 6m high-stud warehousing and air-conditioned offices/amenities over two levels. (Matt Mimmack, Laurie Burt, Bayleys North Shore)

Unit J, 18 Link Drive, Wairau Valley:

280sqm commercial unit in a high profile bulk retail precinct sold for \$1,136,000 at a 5.63% yield. The furniture retailer tenant, in occupation since 2009, has a recently renewed three year lease. (Trevor Duffin, Michael Nees, Bayleys North Shore)

114 Kitchener Road, Milford: 600sqm commercial premises on a 311 Town Centre zoned site with a height overlay of 18m sold \$2,450,000 at a 5.37% yield. In occupation for 20 years, the health and fitness club tenant has 2x4yrRoR left to run on a current four year lease. (Stephen Scott, Bayleys Auckland; Ranjan Unka, Bayleys North Shore)

105-111 Hurstmere Road, Takapuna: 1,113sqm three level commercial premises plus 33 basement car parks, with a seismic assessment of 58% of NBS sold for \$11,250,000 at a 4.04% yield. The 916sqm corner site with frontage to The Strand is one of just 10 Metropolitan Centre zoned areas in the Auckland region; with the site permitting intensive development to 24.5m. Four professional tenants including a law firm fully occupy the

premises on leases expiring 2026. (Peta Laery, Michael Nees, Dean Gilbert-Smith, Bayleys North Shore)



Units B & C, 63 Lake Road, Devonport:

Two mixed-use units totalling 180sqm sold separately for \$725,000 and \$1,025,000 returning yields of 6.9% and 7.38% respectively. Comprising two blocks of three retail tenancies with dwellings on the upper levels, the units are fully occupied by a hair salon, pharmacy and café. (Owen Ding, James Chan, Bayleys Auckland; Steven Liu, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

Unit 4, 4 Grivelle Street, Kumeu:

132sqm industrial unit comprising warehousing with roller door access and a low proportion of mezzanine office accommodation plus three car parks sold for \$565,000 at a building rate of \$4,280/sqm. (Sam Raines, Mark Preston, Bayleys Northwest)

175 Blockhouse Bay Road, Avondale:

675sqm residential development site in Terrace Housing and Apartment Building zone with allowable build height of 16m

sold for \$1,080,000. Comprising a vacant 84sqm three bedroom dwelling and standalone double car garage. (Damien Bullick, Dean Budd, Bayleys Auckland)

12 Karaka Street, Newton: Two residential flats totalling 306sqm plus nine car parks sold for \$3,100,000 at a 4.23% gross yield. The 472sqm corner site proximate to the new City Rail Link Station benefits from a higher-than-usual building height of up to 32.5m for the Business – Mixed Use zone. (Damien Bullick, Alan Haydock, Bayleys Auckland)

Units 10 and 11, 147 Nelson Street, Auckland Central: Two recently constructed commercial units on the ground floor of the mixed-use Sugartree development, sold separately for \$256,000 and \$282,000. Measuring 69sqm and 100sqm respectively, the vacant units benefit from a dense residential catchment of more than 2,000 occupants. (Dean Budd, Damien Bullick, Bayleys Auckland)

Unit 2, 8 Lorne Street, Auckland Central: 163sqm retail unit sold for \$2,180,000 at a 4.36% yield. The premises, occupied by an international restaurant brand with a new five year lease to 2026 comprises a commercial kitchen, serving counter and seating area. (Owen Ding, James Chan, Karen Yung, Bayleys Auckland)

Unit GC, 508 Queen Street, Auckland Central: 150sqm road front retail unit plus two car parks sold for \$1,095,000 at an 8.3% yield. The liquor shop tenant, in occupation since 2018, has recently renewed its lease for six years with rights of renewal to 2036. (Tony Chaudhary, Nicolas Ching, Jordan Brown, Bayleys South Auckland)

8 Alpers Avenue, Epsom: 822sqm underutilised site zoned Terrace Housing and Apartment Buildings and Double Grammar zone sold for \$4,050,000. The 245sqm 1950s dwelling currently returns \$102,960pa from six individual tenants occupying one bedroom flats. (James Were, Phil Haydock, Bayleys Auckland; Wei Wei Elder, Bayleys Remuera)

1 MacMurray Road and 4-10 Robert Hall Avenue, Remuera: 4,201sqm development site zoned Business – Mixed Use permitting intensification to 27m sold for \$23,000,000 at a land rate of \$5,475/sqm. The land parcel, held in five titles has dual road frontage and benefits from double Grammar school zone in Remuera's medical precinct. (Alan Haydock, Bayleys Auckland)

10 MacMurray Road, Remuera: The ground lessor's interest in a 1,821sqm site zoned Business – Mixed Use sold for \$8,200,000 representing a 2.65% yield. The perpetually-renewable 21 year lease to a business operating the Remuera Rest

Home and Hospital features seven year rent reviews, the next due October 1, 2023. (Phil Haydock, Damien Bullick, James Were, Bayleys Auckland)

100 Portland Road, Remuera: 835sqm residential development site with resource consent for four, two-level townhouses with internal garage car parking sold for \$2,700,000. The premises currently returns \$1,050/week from a residential tenant with an open-term lease agreement. (Oscar Kuang, James Chan, Bayleys Auckland)

74-76 Leonard Road, Mt Wellington: 2,712sqm industrial premises plus six car parks sold for \$5,940,000 at a 6.73% yield. The 2,595sqm site is occupied by a well-entrenched tenant which has invested significantly in a high-quality fit out with a new six year lease. (James Valintine, James Hill, Sunil Bhana, Bayleys South Auckland)

Unit 5, 273 Neilson Street, Onehunga: 733sqm modern industrial unit plus 12 car parks in the gated Woollen Mills industrial development sold for \$3,850,000 at a 4.6% yield. The high-stud warehouse, showroom, office and amenities are occupied by a tenant with a new five year lease. (James Valintine, James Hill, Sunil Bhana, Bayleys South Auckland)

Unit 22, 273 Neilson Street, Onehunga: 717sqm industrial unit plus nine car parks sold for \$3,245,000 at a 4.6% yield. The premises is occupied by a business with a new six year lease and rights of renewal to 2039. (James Valintine, James Hill, Sunil Bhana, Bayleys South Auckland)



10-16 Station Road, Otahuhu: 391sqm single level premises on a 567sqm site in Town Centre zone, permitting development to 18m, sold for \$1,360,000 at a 3.92% yield. Comprising four retail tenancies and a large warehouse at the rear occupied by three restaurant/takeaway stores and a butcher. (Nicolas Ching, James Chan, Bayleys Auckland; Janak Darji, Bayleys South Auckland)

AUCKLAND EAST/SOUTH

Unit 12, 630 Great South Road, Papatoetoe: 236sqm corner industrial unit plus two car parks sold vacant for \$987,000. Comprising high-stud warehouse accommodation accessed via an automated roller door, mezzanine and offices with an alarm system installed. (Elliott Worsley, Karl Price, Nick Bayley, Bayleys South Auckland)

Unit 6, 2 Progressive Way, East Tamaki: 270sqm mixed-use unit featuring live/work accommodation and five car parks sold for \$810,000 at a 5.18% yield. The ground floor workshop/storage and office plus a separately accessible three bedroom flat with balcony above are occupied by two separate tenants on varying lease arrangements. (George Hyslop, Tim Bull, Nelson Raines, Bayleys South Auckland)

14 Blackburn Road, East Tamaki: Vacant 4,749sqm industrial facility on a 5,444sqm site in Heavy Industry zone sold for \$13,500,000. The premises has a highly specialised and consented manufacturing fit out with warehousing, storage, controlled work rooms and drive-through access. (James Hill, Nelson Raines, Sunil Bhana, Bayleys South Auckland)



10 Lovegrove Crescent, Otara:

690sqm industrial premises comprising 551sqm of warehousing and workshop accommodation plus 143sqm offices, amenities and 20 car parks sold for \$2,681,000 returning \$72,000 net pa from holding income. The 2,329sqm site has drive-through access to Kelpie Lane, with low 30% site coverage underpinning future development potential. (Nelson Raines, Tim Bull, Bayleys South Auckland)

57C Mclaughlins Road, Wiri: 1,289sqm industrial unit comprising high-stud warehousing, two levels of office accommodation and amenities plus three car parks sold for \$4,500,000 at a 4% yield. The tenant, a food packaging supply business has a three year lease to April 2024. (Nick Bayley, Karl Price, Elliott Worsley, Bayleys South Auckland)

1 Crispe Road and 1 Clarks Beach Road, Clarks Beach: 1,424sqm high profile residential development site sold for \$1,760,000 returning \$63,772 gross pa. Comprising two titles in Commercial and Neighbourhood Centre zone, the corner position land parcel features harbour views in a high-growth residential community. (*Shane Snijder, Bayleys South Auckland; Michelle Mathieson, Bayleys Pukekohe*)

293 Kitchener Road, Pukekohe: 2.0252ha landholding with three road frontages consented for an 18 lot residential subdivision sold for \$8,115,000 at a land rate of \$400.70/sqm. The parcel, zoned Residential – Single House, is positioned within a quality new housing area with demand underpinned by supporting infrastructure including schooling and amenities. (*Shane Snijder, Peter Sullivan, Bayleys South Auckland; Kristina Liu, Bayleys Papakura*)

WAIKATO/BAY OF PLENTY

6 Great South Road, Huntly: Buildings totalling 212sqm on a 2,647sqm site off State Highway 1 sold vacant for \$640,000. Comprising 140sqm of high-stud workshop accommodation and a 72sqm office block with surplus land offering future development potential. (*Josh Smith, Bayleys Hamilton*)

45-47 Moorhouse Street, Morrinsville: 215sqm commercial premises on a 498sqm site held in two titles sold vacant for \$750,000. Refurbished facilities at the front of the building are suitable as office accommodation with a workspace at the rear and surplus land offering future development potential. (*Josh Smith, Bayleys Hamilton*)



35 Pembroke Street, Hamilton: Modern 208sqm medical premises on a 630sqm site with eight car parks sold for \$2,800,000 at a 4.35% yield. National radiology services provider Pacific Radiology, which has undertaken a high-quality fit out of the property, has a six year lease to 2026 plus 3x6yrRoR. (*Alex Ten Hove, Luke Ten Hove, Bayleys Hamilton*)



3/42 John Spencer Way, Rukuhia: Brand new 1,135sqm industrial building on a 5,954sqm site sold for \$5,600,000 at a 4.71% yield. Civil works company Splice Construction has a new six year lease for the premises comprising workshop and two levels of high spec-office accommodation plus security-fenced sealed yard. (*Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton*)

Unit 7, 34D Lake Street, Cambridge: 196sqm showroom plus two car parks in the mixed-use Lakewood complex comprising residential, boutique hotel and commercial accommodation sold for \$1,250,000 at a 5.33% yield. A swimming pool and spa shop tenant has a new six year lease to 2027. (*Rebecca Bruce, Jordan Metcalfe, Willem Brown, Bayleys Hamilton*)

540 Wallace Terrace, Te Awamutu: 8.9973ha of undeveloped land in Future Residential zone with potential for approximately 120 lots sold for \$5,525,000. (*Alex Ten Hove, Luke Ten Hove, Bayleys Hamilton*)

82 Arawa Street, Matamata: A 1,050sqm Countdown supermarket on a 2,352sqm corner site sold for \$4,050,000 at a 4.97% yield. In occupation since 1995, Countdown has undertaken substantial store and signage upgrades, and has a recently renewed five year lease with 3x3yrRoR. (*Josh Smith, Bayleys Hamilton*)

38 Tirau Street, Putaruru: 163sqm two-level mixed-use premises on a 177sqm site sold for \$505,000 at a 7.97% yield. Comprising medical accommodation occupied by an establish dental practice and a self-contained two bedroom flat occupied by a separate residential tenant. (*Willem Brown, Bayleys Hamilton*)

507R State Highway, Pyes Pa: A 50% shareholding in a 316sqm purpose-built two-level veterinary practice on a 1,354sqm site sold to a local investor for \$1,250,000. The Barks Corner Veterinary practice occupies the premises on a 10 year lease to 2025 returning \$113,319 net pa. (*Brendon Bradley, Graeme Coleman, Bayleys Tauranga*)

12 Aerodrome Road, Mt Maunganui: 3,568sqm industrial premises on a

7,021sqm site sold for \$8,350,000 at a 3.75% yield. The large-scale warehouse comprising full truck and trailer drive-around access with dual entry points and a location with good adjacency to Tauranga Airport and the Port of Tauranga is occupied with a lease expiring in 2026. (*Simon Maxwell, Myles Addington, Bayleys Tauranga*)



7B Owens Place, Mount Maunganui: 202sqm mixed-use two-level unit sold vacant for \$775,000. One of six in the complex, it comprises a high-stud warehouse/workshop with dual roller door entry and an adjacent two-bedroom flat over two levels. (*Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga*)

Unit 4, 42 Gravatt Road, Papamoa: 149sqm retail unit in the popular Fashion Island complex featuring 19 businesses and 122 shared car parks sold for \$1,100,000 at a 4.96% yield. Majestic Nails and Beauty salon occupies the premises on a five year lease to October 2025. (*Ryan Bradley, Brendon Bradley, Lynn Bradley, Bayleys Tauranga*)

Unit 9, 42 Gravatt Road, Papamoa: 119sqm retail unit sold for \$580,000 at a 4.4% yield. The Hair Hut occupies the premises on a five year lease expiring September 2024. (*Ryan Bradley, Brendon Bradley, Lynn Bradley, Bayleys Tauranga*)

Unit 1205, 1209 Fenton Street, Rotorua Central: 404sqm of commercial accommodation comprising three retail units on a 555sqm main street site sold for \$860,000 at a 7.46% yield. Long-standing tenants include a laundromat and food outlets with varying lease terms. (*Mark Slade, Damien Keenan, Bayleys Rotorua*)

CENTRAL NORTH ISLAND

79-85 Horomatangi Street, Taupo: 965sqm three-level office premises plus 750sqm vacant bare land on a 1,532sqm site sold for \$5,000,000 at a 3.23% yield. The Taupo Town Centre Retail Expansion Precinct zone allows for future development potential. (*Gary Harwood, Lisa Christensen, Bayleys Taupo*)

18, 20 and 22 Durham Avenue and 39 Southwark Avenue, Tamatea, Napier: 3,045sqm land parcel comprising three titles with residential development potential sold for \$2,650,000 returning \$116,000 net pa. A medical centre, occupied for five years to July 2023 plus 1x5yrRoR and two dwellings on periodic leases have a total floor area of 620sqm. (*Kerry Geange, Bayleys Napier*)



211 Wilson Road, Hastings: 727sqm industrial premises on a 3,353sqm site in the Omaha industrial area sold vacant for \$2,200,000. Comprising 104sqm of showroom accommodation with polished concrete flooring, reception, office and storage plus a 335sqm high-stud workshop and large hardstand yard with future development potential. (*Kerry Geange, Bayleys Napier*)

77 Elliot Street, New Plymouth: 170sqm mixed-use premises on a 629sqm site sold for \$900,000 at a 3.56% yield. An established medical tenant occupies the premises which comprises patient rooms and reception with a separately accessible one bedroom dwelling at the rear on a 10 year lease to December 2029. (*Iain Taylor, Bayleys Taranaki; Jordan Davis, Bayleys Whanganui; Mitchell Boddy, Bayleys Palmerston North*)

LOWER NORTH ISLAND

9 Prosser Street, Porirua: 2,433sqm vacant development land in industrial zone sold for \$1,925,000 at a land rate of \$791/sqm. (*Jon Pottinger, Simon Butler, Bayleys Wellington*)

16 Hartham Place North, Porirua Central: Two-level commercial premises with a seismic assessment of 20% of NBS on a 709sqm corner site with height overlay of 30m sold partially leased for \$1,625,000 returning \$65,093 net pa from five tenants. A lettable area of 1,359sqm plus three car parks features ground floor retail with office accommodation, a function hall, kitchen and meeting rooms indicating a potential net income once fully leased circa \$112,943 pa. (*Fraser Press, Simon Butler, Jon Pottinger, Grant Young, Bayleys Wellington*)

81A Kenepuru Drive, Porirua: 188sqm industrial unit sold vacant for \$602,000. The high-stud warehouse has 40sqm of mezzanine accommodation and a 375sqm yard with car parking. (*Jon Pottinger, Simon Butler, Bayleys Wellington*)

92-96 Main Road and 14 Tawa Street, Tawa, Wellington: Industrial complex with three buildings totalling 4,133sqm plus 17 car parks on a 6,247sqm land parcel sold for \$7,600,000 at a 6.38% yield. Comprising a modern 777sqm two level administration building and a mixture of high and low-stud workshop strengthened to 67% of NBS. The premises is occupied by HVAC/mechanical contractor Aquaheat on an eight year lease to September 2027 plus 2x4yrRoR. (*Fraser Press, Simon Butler, Jon Pottinger, Bayleys Wellington*)



28 Downer Street, Hutt Central: 570sqm industrial building plus 10 car parks on a 662sqm site sold for \$1,930,000 at a 5.97% yield. Comprising warehousing, and offices and amenities over two levels, the premises is occupied by a multi-disciplinary building services and security systems business on a two year lease to August 2023 plus 1x2yrRoR. (*Paul Cudby, Fraser Press, Bayleys Wellington*)

5 Oroua Street, Eastbourne, Lower Hutt: Vacant 199sqm neighbourhood bistro The Still Room on a 253sqm site zoned Suburban Commercial sold as a freehold going concern for \$990,000. The single-level character building comprises a restaurant/bar plus 56sqm rear courtyard and 15sqm anterior veranda. Kitchen and office equipment, associated furniture and storage chattels are included in the sale. (*Bhakti Mistry, Fraser Press, Mark Walker, Bayleys Wellington*)

10A Cornish Street, Korokoro, Lower Hutt: 1,275sqm industrial premises plus six car parks on a 1,652sqm site sold for \$1,920,000 at a 6.25% yield. 1,079sqm of high and low-stud warehousing and two levels of office accommodation with a seismic assessment of 69% of NBS is occupied by a national retailer which has a three year lease to November 2023 plus 2x5yrRoR and biannual rent reviews. (*Richard Faisandier, Christian Taylor, Paul Cudby, Bayleys Wellington*)

1 Station Road, Khandallah, Wellington: 160sqm childcare centre on a 532sqm site and three car parks sold for \$1,510,000 at a 5.70% yield. The premises is occupied by the Khandallah Little School on a new 10 year lease. (*Grant Young, Simon Butler, Grant Henderson, Bayleys Wellington*)

3 Station Road, Khandallah, Wellington: 220sqm childcare centre on a 911sqm site plus five car parks sold for \$1,700,000 at a 5.06% yield. The Khandallah Nursery School occupies the premises with a new 10 year lease. (*Grant Young, Simon Butler, Grant Henderson, Bayleys Wellington*)

SOUTH ISLAND

232 Stanmore Road, Richmond, Christchurch: 477sqm commercial premises on a 1,158sqm site on corner with Swanns Road sold vacant for \$1,300,000. Featuring a mix of partitioned and open-plan offices plus amenities with future development potential to extend on surplus yard presently used as car parking. (*Stewart White, Alex White, Bayleys Christchurch*)

429 Tuam Street, Phillipstown, Christchurch: 457sqm of commercial accommodation with rear access via Dearsly Lane sold vacant for \$950,000. Comprising retail, warehousing and offices over two levels. (*Murray Madgwick, Bayleys Christchurch*)

21A Innovation Road, Islington, Christchurch: 6,299sqm bare land site in the 114ha Waterloo Business Park sold for \$2,330,630 at \$370/sqm. (*Nick O'Styke, Bayleys Christchurch*)

719 Halswell Junction Road, Hornby, Christchurch: 4,097sqm A-grade industrial facility on a 1.11ha site with dual access via Connaught Drive sold for \$11,030,000 at a 5.5% yield. The NZX-listed subsidiary tenant has a 10 year lease to April 2029 mplus rights of renewal. (*Nick O'Styke, Bayleys Christchurch; Scott Campbell, Bayleys South Auckland*)



9 John Morten Place, Rolleston, Christchurch: Recently completed 1,310sqm industrial unit plus 13 car parks sold for \$3,500,000. Comprising 1,200sqm high-stud warehouse and 110sqm high-spec office plus large canopy, surplus yard and drive-around capability. (*Stewart White, Alex White, Bayleys Christchurch*)