

SALES SNAPSHOT

NEW ZEALAND'S WIDER COMMERCIAL PROPERTY MARKET HAS SHOWN RESILIENCE THROUGHOUT THE PANDEMIC CLOSING 2021 AS A RECORD YEAR, NOTING \$12 BILLION WORTH OF CONCLUDED SALES. WHILE OMICRON CONTINUES TO DISRUPT THE LABOUR FORCE AND SUPPLY NETWORKS, DEVELOPMENT SITES FOR STORAGE, DISTRIBUTION AND DATA CENTRES WILL BE HOTLY CONTESTED AS KEY GROWTH AREAS FOR THE YEAR AHEAD.

AUCKLAND NORTH

38 Matakana Valley Road, Matakana: 412sqm character style commercial premises on a 1,549sqm site with development potential sold for \$4,500,000 at a 2.47% yield. Four tenancies, each with car parking include a high-end clothing retailer and Bayleys Real Estate office on varying lease terms (*Chris Blair, Henry Napier, Bayleys Warkworth*)



Unit 10A, 8 Henry Rose Place, Albany: 98sqm tradesman unit with a high-stud warehouse, mezzanine office and two car parks sold vacant for \$587,000. (*Laurie Burt, Christopher Moore, Bayleys North Shore*)

Unit 2, 5 Oracle Drive, Albany: 108sqm retail unit plus two car parks in the Oracle Business Park, comprising new commercial and warehouse accommodation, sold vacant for \$888,888.88. (*Steven Liu, Josh Eastmure, Trevor Duffin, Bayleys North Shore*)

Unit F2, 14-22 Triton Drive, Albany: 256sqm of first floor office accommodation plus five car parks in the Interplex Business Park, sold vacant for \$937,500.

Comprising 207sqm of partitioned and open plan offices plus 29sqm of storage and amenities. (*Jane McKee, Tonia Robertson, Bayleys North Shore*)

Unit A3, 63 Apollo Drive, Albany: Modern 473sqm office unit plus 14 car parks in the Interplex Business Park sold for \$2,370,000 at a 6.10% yield. Occupied by a multinational tenant for four years plus rights of renewal, the premises has been recently refurbished with a new fitout and ducted air-conditioning. (*Jane McKee, Tonia Robertson, Bayleys North Shore*)

Unit G, 15 Douglas Alexander Parade, Rosedale: 205sqm road-front office, mezzanine and high-stud warehouse accommodation plus five car parks in the North Harbour Industrial Estate sold vacant for \$1,131,105. (*Laurie Burt, Matt Mimmack, Bayleys North Shore*)

AUCKLAND WEST/CENTRAL

20 Kawakawa Place, Westgate: Three new, architecturally designed industrial units totalling 1,210sqm plus 18 car parks sold together for \$5,900,000 at a 4.15% yield. Comprising a mixture of high-stud warehousing and office/showroom accommodation over two floors plus three 25sqm canopies. (*Stuart Bode, Bayleys Auckland*)

99 Franklin Road, Freemans Bay: Refurbished character villa plus two car parks on a 276sqm site zoned Terrace Housing and Apartment Buildings sold vacant for \$2,430,000 including GST. Presently configured as a three-bedroom dwelling; commercial, live/work and potential to intensify exists. (*Cameron Melhuish, Bayleys Auckland*)

9A Kirk Street, Grey Lynn: 224sqm first floor office plus three car parks on the corner of a popular building

comprising partitioned offices and meeting accommodation sold vacant for \$1,310,000. (*James Were, Ben Wallace, Phil Haydock, Bayleys Auckland*)

109 Valley Road, Mount Eden: 483sqm high-stud warehouse and mezzanine offices plus car parking/yard sold vacant for \$2,635,000. The 698sqm site zoned Business – Local Centre has underlying future development potential. (*Jean-Paul Smit, Mike Adams, Bayleys Auckland*)

50 and 52 Cook Street, Auckland Central: 1,732sqm residential development site with resource consent granted for a 15-level apartment building, and dual access via Nicholas Street, sold vacant for \$10,500,000. City Centre zone permits intensive development with a height overlay of 50m. (*Owen Ding, James Chan, Bayleys Auckland Central*)

11G Cheshire Street, Parnell: 520sqm ground floor office accommodation plus 11 car parks sold vacant for \$4,300,000. The modern, high-stud premises has a seismic assessment of 100% of NBS with a mixture of open plan and partitioned offices, a showroom and amenities. (*James Were, Phil Haydock, Bayleys Auckland*)

19 Falcon Road, Parnell: 364sqm commercial premises suitable for use as two separate tenancies sold for \$2,450,000 returning \$64,000 pa from holding income. The 309sqm site in Mixed Use zone has a height overlay of 27m and dual access via Cheshire Street, underpinning its future development potential. (*James Were, Phil Haydock, Bayleys Auckland*)

121-125 Line Road, Glen Innes: 287sqm retail premises on a 405sqm corner site sold for \$2,050,000 at a 4.9% yield. Zoned Town Centre, with a height overlay of 32.5m, the site is occupied by four

tenants including Domino's Pizza, and an electronics store on varying lease arrangements. (*Quinn Ngo, James Chan, Bayleys Auckland*)

28 Thomas Peacock Place, St Johns: 356sqm industrial unit sold vacant for \$2,000,000. Comprising high-stud warehousing accessible via full height roller doors with amenities on the ground floor and office accommodation above, plus a concrete yard for storage and car parking. (*William Gubb, Greg Hall, Bayleys South Auckland*)

8 Newsome Street, Onehunga: 362sqm warehouse, office and amenities on 430sqm site in Mixed Use zone sold for \$1,370,000 at a 3.07% yield. (*James Valintine, Bayleys South Auckland; Ben Wallace, Bayleys Auckland*)

Unit 1K, 273 Neilson Street, Onehunga: 350sqm industrial unit plus 19.5sqm canopy and five parking spaces in the Woollen Mills development sold vacant for \$1,675,000. Woollen Mills is a 26-unit subdivision on the 2.8ha former Cavalier Bremworth site. (*James Valintine, Sunil Bhana, Scott Campbell, James Hill, Bayleys South Auckland*)

48 and 50 Atkinson Avenue, Otahuhu: 2,529sqm L-shaped site in two titles sold for \$4,380,000 at \$1,732/sqm returning \$60,000 net pa holding income from a car yard. Strategic position near the Otahuhu town centre and train station underpins development potential of the Mixed Use zoned site with a 27m height overlay. (*Oscar Kuang, James Chan, Bayleys Auckland; Geoff Wyatt, Gaurav Minhas, Tony Chaudhary, Bayleys South Auckland*)

AUCKLAND EAST/SOUTH

Unit D, 18 Neilpark Drive, East Tamaki: 160sqm industrial unit sold with vacant possession in January 2022 for \$1,000,000. Comprising 119sqm of high-stud warehousing and 41sqm of offices and amenities over two levels suitable for manufacturing/distribution accommodation. (*Tim Bull, Nelson Raines, George Hyslop, Bayleys South Auckland*)

49A Springs Road, East Tamaki: 623sqm two-level office premises sold vacant for \$2,925,000. Comprising warehousing with dual access via full height roller doors, showroom accommodation and first floor offices. (*Shane Snijder, Gino Perano, Nelson Raines, Bayleys South Auckland*)

Unit 4B, 417 East Tamaki Road, East Tamaki: 138sqm industrial unit, constructed in 2016, plus three car parks sold vacant for \$880,000. Comprising high-stud warehousing, a mezzanine office and amenities. (*Tim Bull, Prashant Vijan, Nelson Raines, Bayleys South Auckland*)

27 East Tamaki Road, Papatoetoe: 720sqm two-level commercial premises plus 16 car parks front and rear on a 736sqm site sold for \$2,312,000 at a 5.03% yield. Aotea Finance has a lease with rights of renewal to January 2028. (*Mike Hook, Janak Darji, Bayleys South Auckland*)

Unit 2, 80 Spartan Road, Takanini: 280sqm industrial unit plus six car parks sold vacant for \$1,150,000. Comprising warehousing, ground floor showroom and first floor office accommodation. (*Matt Dell, Nelson Raines, Bayleys South Auckland*)

25 Coles Crescent, Papakura: Purpose-built rest home licensed for 21 residents with buildings totalling 625sqm sold for \$2,351,000 at a 4.68% yield. The 1,320sqm site in Mixed Housing Urban zone is occupied on a new 10-year lease with rights of renewal. (*Piyush Kumar, Peter Migounoff, Bayleys South Auckland*)

27 Toiawaka Road, Drury: 9,432sqm vacant bare land site in the developing Drury South precinct sold for \$7,309,800 at \$775/sqm. Resource consent has been granted for an architecturally designed 16-unit residential project. (*Ben Bayley, Mike Marinkovich, Bayleys South Auckland; Mike Hook, Bayleys Pukekohe*)



9 George Street, Tuakau: 310sqm former NZ Post Office on a 1,110sqm main street site sold vacant for \$675,000. Comprising 310sqm main building plus 81sqm three-bay shed and rear yard with drive-through access from St Stephens Avenue. (*Shane Snijder, Bayleys South Auckland; Mike Hook, Bayleys Pukekohe*)

WAIKATO/BAY OF PLENTY

2288 State Highway 2, Maramarua: 310sqm mixed use premises on a 1,702sqm site sold for \$755,100 at a 5.99% yield. The three-bedroom dwelling and separate garage is occupied by a residential tenant, while a seafood business occupies the shopfront on a two-year lease. (*Josh Smith, Bayleys Hamilton*)

8 Pipiroa Road, Ngatea: 809sqm bare land site in industrial zone positioned off

State Highway 2 sold vacant for \$200,000 at a land rate of \$247/sqm. (*Josh Smith, Bayleys Hamilton*)

56 Reta Crescent, Kerepehi: 1,993sqm bare land site in the Hauraki Park industrial subdivision, proximate to State Highway 2, sold for \$280,000 at a land rate of \$141/sqm. (*Josh Smith, Bayleys Hamilton*)

7 Grey Street, Paeroa: Modern 547sqm workshop on a 2,314sqm site sold vacant for \$876,000. The high stud workshop has been built to 75% of NBS and the site has generous yard space. (*Josh Smith, Bayleys Hamilton*)

Seddon Street, Te Puke: 7.4ha rurally zoned bare land site sold for \$7,350,000 at a land rate of \$99/sqm. The elevated site has dual access via Harris Street which borders Te Puke's residential zone. (*James Ross, Simon Maxwell, Bayleys Tauranga*)

49 Hakarimata Road, Ngaruawahia: 2.12ha industrial zoned land with potential for use as a large-scale warehouse, transport logistics hub or multiple units sold vacant for \$3,010,000. Comprising a 240sqm workshop and portable office, the site has been levelled and metalled ready for development. (*Alex ten Hove, Luke ten Hove, Bayleys Hamilton*)

3 Fergy Place, Rototuna: 1.25ha site in the masterplanned Rototuna Village, occupied by Countdown supermarket, which has a 10-year lease, sold for \$25,700,000. The property was sold in conjunction with another Countdown supermarket in Auckland's Mangere East, reflecting a combined yield of 4.19%. (*Ryan Johnson, Pete Gorton, Bayleys Auckland; David Cashmore, Bayleys Hamilton*)



16A Wickham Street, Frankton: 4.1ha industrial site comprising two adjoining lots sold for \$8,250,000 returning \$295,833 net pa at a 3.59% yield from 14 tenants. The sale includes 8,000sqm of vacant surplus land offering future development potential. (*Alex ten Hove, Bayleys Hamilton*)

1149 Victoria Road, Cambridge: 14.73ha site in rural zone sold for \$2,290,000. Buildings totalling 1,360sqm include two dwellings and multiple implement sheds with the balance of land retained for grazing and maize production. *(Josh Smith, Peter Kelly, Bayleys Hamilton)*

100 and 106 View Road, Mangakakahi, Rotorua: 2,721sqm industrially zoned site, held in two titles, sold vacant for \$1,750,000. The premises comprises a 200sqm office block with the largely vacant site and low utilisation ratio offering development upside from refurbishment or demolition. *(Mark Slade, Damien Keenan, Bayleys Rotorua)*



72 Old Taupo Road, Fairy Springs, Rotorua: 630sqm commercial premises on a 926sqm corner site sold for \$1,160,000 at a 6.03% yield. Occupied by irrigation business HiFlow Pumps for six years to December 2026. *(Mark Slade, Bayleys Rotorua)*

56-58 Moa Street and 2A Kea Street, Piopio: 260sqm commercial premises on a 1,767sqm site on three titles sold for \$804,000 at a 5.59% yield. Comprising warehousing, office and showroom accommodation, the premises has a seismic assessment of 90% of NBS which is occupied by farming supplies firm PGG Wrightson as its South Waikato regional branch on a 10-year lease term. *(Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)*

CENTRAL NORTH ISLAND

Units G01 and 101, 70 Tennyson Street, Napier South: Two floors of refurbished commercial accommodation held in two titles totalling 289sqm with a seismic assessment of 100% of NBS, sold together for \$1,800,000 at a 5.49% yield. National beauty clinic Caci, renewable energy business Ecoefficient Solutions NZ and florist Bloom Bouquets occupy the ground and first floors with a WALT of almost nine years. *(Mark Evans, Bayleys Napier)*

42 Johnston Way, Whakatu, Hastings: Industrial buildings totalling 7,906sqm on a 6.5585ha site sold vacant for \$9,000,000. Subdivision scheme plans are available

for future development of the processing plant currently comprising warehousing, a main office and amenities. *(Kerry Geange, Bayleys Napier; James Macpherson, Bayleys Havelock North)*



244 Heretaunga Street West, Hastings: Modern, two-level department store totalling 6,689sqm sold for \$29,950,000 at a 5.45% yield. The 3,839sqm corner site has three frontages to King and Heretaunga Street East. The premises is occupied by anchor tenant The Farmers Trading Company on an 11-year lease with rights of renewal, and a branch of TSB Bank. *(Sunil Bhana, Mike Houliker, Bayleys Auckland)*



42 Takapau Road, Waipukurau: 300sqm commercial premises on a 749sqm site sold for \$730,000. Occupied by New Zealand Post as a courier dispatch centre with a four-year lease plus rights of renewal. *(Rollo Vavasour, Bayleys Havelock North)*

21-23 Devon Street East, New Plymouth: 662sqm two-level commercial premises plus five car parks on a 452sqm site sold for \$1,796,000 at a 7.43% yield. The ground floor retail accommodation is occupied by a gift/kitchenware retailer for five years to March 2024 plus 1x5yrRoR. An education provider has leased the upstairs office for five years to October 2022 plus 1x5yrRoR. *(Bhakti Mistry, Bayleys Wellington; Darryl Taylor, Iain Taylor, Bayleys Taranaki)*

LOWER NORTH ISLAND

109-111 Fergusson Street, Feilding: 170sqm commercial premises split into two refurbished tenancies on a 185sqm

site sold for \$330,000 at an 8.1% yield. Tattoo parlour and hairdresser tenants have new three-year leases to July 2025. *(Karl Cameron, Mitchell Boddy, Bayleys Palmerston North)*

94-100 Broadway Avenue, Palmerston North: Retail strip totalling 834sqm on a 977sqm main street site sold for \$1,670,000 at a 6.14% yield and a 3.33 year WALT. Occupied by music store, café and opportunity shop tenants. *(Karl Cameron, Mitchell Boddy, Bayleys Palmerston North)*

173-181 Oxford Street, Levin: 1,672sqm commercial premises on a 1,089sqm main street site sold for \$830,000 returning \$73,500 net pa from one tenant. Comprising two levels; the ground floor is leased for three years to October 2022 plus 2x3yrRoR by a home goods retailer. First floor is vacant. *(Paul Adams, Bayleys Wellington; Millie Liang, Susan Xiao, Bayleys Auckland)*

493 Hutt Road, Alicetown, Lower Hutt: 477sqm industrial building plus nine car parks sold for \$1,390,000 at a 5.01% yield. The premises has been seismically strengthened to 80% of NBS in 2015 and is occupied by international trades-based business Würth. *(Paul Cudby, Andrew Smith, Bayleys Wellington)*

Unit BA, 164 The Terrace, Wellington Central: 176sqm modern commercial unit on the ground floor of the Montreaux apartment complex, sold vacant for \$810,000. Comprising an open plan office, boardroom and amenities with access to the complex swimming pool and gymnasium. *(Mark Sherlock, Matthew Morris, Bayleys Wellington)*

Units 2 and 3, 161 Willis Street, Wellington: Two commercial units totalling 100sqm, with a seismic assessment below 34% of NBS, sold for \$150,000 returning \$50,000 gross pa. The character units are on the ground floor of the historic Invincible House which was constructed as an office building in 1935 and converted to apartments in 1990. The juice and coffee bar tenants have each exercised a 1x4yrRoR with final leases expiring in 2026. *(Mark Walker, Sarah Lyford, Bayleys Wellington)*



34 Jessie Street, Te Aro, Wellington: 172sqm residentially zoned site with height overlay of 27m sold vacant for \$1,500,000. A 150sqm five-bedroom villa with a north-facing aspect has the potential to return \$75,400 gross pa holding income. *(Grant Young, Mark Walker, Bayleys Wellington)*

6 Fifeshire Avenue, Te Aro: Earthquake-prone 470sqm premises requiring strengthening works by September 2022, sold vacant for \$1,500,000. The 367sqm site offers future development potential from preferable zoning with a 27m height overlay. It comprises a high-stud workshop and warehouse with an internally accessible one-bedroom apartment. *(Jon Pottinger, Mark Walker, Bayleys Wellington)*

SOUTH ISLAND

24 Golf Rad, Tahunanui, Nelson: The land and buildings of the Arrow Motel on a 1,487sqm residentially zoned site, sold for \$1,642,000 at a 5.76% yield. Comprising two blocks of two-level motel accommodation plus a three-bedroom manager's dwelling and double garage totalling 610sqm, the 1,487sqm site has 14 car parks, heated swimming pool and children's play area. The motel has a 24-year lease to October 2046 with two-yearly rent reviews. *(Gill Ireland, Bayleys Nelson)*



5-9 Westwood Avenue, Springlands, Blenheim: New large-format retail centre totalling 5,011sqm in the Westwood Business Park plus 168 car parks sold for \$23,500,000 at a 4.49% yield. The 13,007sqm site, positioned next to PAK'nSAVE supermarket and Bunnings Warehouse, is occupied by Kmart, the Chemist Warehouse and Catalyst Café on varying lease terms with a 7.3 year WALT. *(Mark Hourigan, Bayleys Wellington; Glenn Dick, Bayleys Marlborough; Ryan Johnson, Bayleys Auckland)*

3518 State Highway 1, Riverlands, Marlborough: 32.78ha site across three titles, zoned Industrial 2 permitting a range of light or heavy industrial activity, sold for \$13,500,000 returning

circa \$450,000 net pa from the yield of established sauvignon blanc grapes. Positioned between the Riverlands Industrial Estate and the Cloudy Bay Business Park, and bordering the New Zealand rail network, the site offers development upside as a strategic landholding supporting the substantial local viticulture industry and ongoing greenfield development. *(Mike Poff, Grant Thorpe, Harrison Martin, Zak Thorpe, Bayleys Blenheim)*



20 Bowmaker Crescent, Woodend, Canterbury: 1,171sqm development site sold vacant for \$268,000 at a land rate of \$229/sqm. *(Jeremy Speight, Simon Lagan, Bayleys Christchurch)*

29 Blakes Road, Belfast, Christchurch: 3,150sqm bare land site in new commercial development the Belfast Business Park sold vacant for \$932,400 at a land rate of \$296/sqm. *(Nick O'Styke, Bayleys Christchurch)*

130B Shortland Street, Wainoni, Christchurch: Industrial premises with buildings totalling 1,020sqm, strengthened to 34% of NBS, sold for \$735,000 at an 8.16% yield. The 2,342sqm site comprising a low-stud office/warehouse operates as a joinery factory. *(Murray Madgwick, Bayleys Christchurch)*

14 Saxon Street, Phillipstown, Christchurch: 310sqm workshop plus three car parks on a 486sqm industrially zoned site sold for \$530,000 at a 4.91% yield. A mechanics' shop has a lease to January 2023 plus 2x3yrRoR. *(Terry Connolly, Bayleys Christchurch)*

61-67 Kingsley Street, Sydenham, Christchurch: 1,718sqm industrially zoned landholding on three titles sold for \$870,000 including GST at a 5.98% yield. Comprising 1,300sqm of earthquake-prone warehousing and workshop accommodation. Long-term tenant Christchurch Metal Finishers has a lease expiring September 2022 plus 1x3yrRoR. *(Benji Andrews, Bayleys Christchurch)*

200 Annex Road, Middleton, Christchurch: 1,020sqm of warehousing and office accommodation plus 18

car parks on a 1,603sqm site sold for \$1,800,000 at a 5.68% yield. Two office/warehouse units are occupied with one vacancy. There is a market rental underwrite in place for 24 months from the settlement date. *(Nick O'Styke, Bayleys Christchurch)*

2 Stoneleigh Drive, IZONE Business Park, Rolleston, Christchurch: 1,295sqm industrial premises plus 26 car parks sold for \$3,700,000 at a 4.7% yield with a WALT of 2.25 years. The 5,104sqm corner site has extensive profile to Hoskyns Road. Warehousing, showroom, office/amenities and 2,000sqm of surplus yard is occupied by Probuild NZ on a six-year lease to December 2023 plus 6x3yrRoR. *(Nick O'Styke, Bayleys Christchurch)*

Lot 1101, IPORT Business Park, Hoskyns Road, Rolleston, Christchurch: 6,414sqm bare industrial development site sold for \$1,801,470 at a land rate of \$281/sqm. *(Nick O'Styke, Harry Peeters, Bayleys Christchurch)*

12 Laughton Street, Washdyke, Timaru: Modern 1,352sqm industrial premises on an 8,034sqm land parcel sold vacant for \$2,175,000. Comprising 1,200sqm of high-stud warehousing, 152sqm of offices and amenities plus yard, parking and gardens. *(Mark Parry, Bayleys Timaru)*

61 Thames Street, Oamaru: 180sqm retail unit on a 313sqm main street site plus four car parks sold vacant for \$300,000. Comprising retail/showroom with a wide glass frontage with an office, storage and amenities at the rear. *(Muir Gold, Kurt Snook, Bayleys Dunedin)*

280 Teschemakers Road, Oamaru: 4,500sqm heritage hotel Teschemakers Resort, consented for 130 guests, sold as a freehold going concern for \$3,750,000. The 18-bedroom hotel presently operates as an accommodation provider, conference centre and wedding venue with a chapel on the 10.71ha former Catholic boarding school site. Land use and building consents have been approved for redevelopment of a former dormitory building into 24 ensuited guest rooms. *(Robin Hyndman, Muir Gold, Bayleys Dunedin)*

