

# SALES SNAPSHOT

A STRONG APPETITE FOR DEVELOPMENT SITES BUOYED BY A SCARCITY OF AVAILABLE LAND CONTINUES TO BE A FEATURE OF THE MARKET ALONG WITH STIFF COMPETITION FOR WELL-LOCATED AND TENANTED INDUSTRIAL OFFERINGS. STORAGE UNITS ARE PROVING POPULAR WITH SMALLER INVESTORS.

## NORTHLAND

**15-19 Whangatane Drive, Kaitaia:** 657sqm industrial premises, purpose-built by Top Energy, on a 6,342sqm site sold for \$1,350,000 at a 7.29% yield. Warehousing, workshop and offices are occupied for 15 years to 2025 plus 1x15yrRoR as Top Energy's Far North depot. *(Anthony Van Gessel, Bayleys Kerikeri)*



**35 Molesworth Drive, Mangawhai:** 29,600sqm residential development site with dual access via Old Waipu Road sold for \$3,060,000 at \$103/sqm. *(Henry Napier, Chris Blair, Bayleys Millwater)*

## AUCKLAND NORTH

**7 Queen Street, Warkworth:** 250sqm commercial premises requiring earthquake strengthening works on a 134sqm site sold for \$1,361,000 at a 4.5% yield. Real estate agency has exercised the first of 2x6yrRoR in a lease expiring October 2028. *(Chris Blair, Henry Napier, Bayleys Millwater)*

**58 Hamatana Road, Snells Beach:** 260sqm commercial/industrial premises

on 3,005sqm site in Light Industry zone sold vacant for \$2,460,000. Comprising high-stud warehousing, offices and amenities plus mezzanine and associated storage sheds/yard space. *(Chris Blair, Henry Napier, Bayleys Millwater)*



**33-35 Anzac Road, Browns Bay:** 740sqm commercial premises on two adjoining titles totalling 1,346sqm plus 16 car parks sold for \$5,340,000 at a 3.98% yield. Town Centre zoning offers future development potential with 18m height overlay. Gymnasium and retail tenant have leases to 2025. *(Stephen Scott, Kate Kirby, Bayleys Auckland; Ranjan Unka, Bayleys North Shore)*

**Unit 11, 2 Tawa Drive, Albany:** 728sqm showroom and warehouse plus 18 car parks in the Tawa Drive Trade Centre, on corner with Rosedale Road, sold for \$3,550,000 at a 4.98% yield. National retailer Carpet Court has a six-year lease to 2022 plus 3x5yrRoR and fixed annual rent increases of 1.5%. *(Ranjan Unka, Bayleys North Shore)*

**Units B and C, 344 Rosedale Road, Albany:** Two modern industrial units totalling 875sqm plus 19 car parks sold

vacant for \$3,550,000. Unit B comprises showroom, offices and warehousing over 530sqm plus 13 car parks. 345sqm Unit C features office and warehouse accommodation plus six car parks. *(Laurie Burt, Nicky Joyce, Bayleys North Shore)*

**Unit I4, 5 Orbit Drive, Albany:** 189sqm of first floor, air-conditioned office accommodation plus five car parks sold vacant for \$912,500. *(Tonia Robertson, Jane McKee, Bayleys North Shore)*

**Unit D, 9-11 Rothwell Avenue, Albany:** 368sqm vacant industrial premises plus five car parks sold for \$1,375,000. 237sqm of warehousing with 6m high-stud plus mezzanine and racking system with 131sqm of air-conditioned office accommodation. *(Matt Mimmack, Laurie Burt, Bayleys North Shore)*

**Unit 17, 18 Link Drive, Wairau Valley:** 364sqm commercial premises plus 11 car parks in a 21-unit mixed-use development sold vacant for \$1,275,000. *(Trevor Duffin, Terry Kim, Bayleys North Shore)*

## AUCKLAND WEST/CENTRAL

**Unit K, 20 Te Pai Place, Henderson:** Recently refurbished 447sqm industrial premises plus seven car parks sold for \$1,200,000 at a 4.71% yield. 327sqm ground floor comprising offices, showroom and warehousing is leased to an established window treatment business, in occupation for more than 20 years, for two years to April 2023. 120sqm first floor office is occupied by accountancy firm for three years to April 2024 plus 1x2yrRoR. *(Richard Moors, Bayleys North Shore; Sam Raines, Bayleys South Auckland)*

**112 Ocean View Road, Oneroa, Waiheke Island:** 337sqm commercial

premises plus 12 car parks on a 908sqm site in the Oneroa village centre sold for \$4,250,000 at a 3.14% yield. Occupied by three tenants including a retail store, ANZ Bank and national telco Spark to April 2026 on varying terms. *(Mana Tahapehi, Bayleys Auckland)*

**Unit 1A, 3-7 High Street, Auckland CBD:** 411sqm full floor character office in a seven-level building with a seismic assessment of 72% of NBS sold for \$2,500,000 at a 5.75% yield. Three lettable spaces are occupied on varying terms. *(Phil Haydock, James Were, Dean Budd, Bayleys Auckland)*

**Units 2A and 4A, 3-7 High Street, Auckland CBD:** Character office accommodation split over two levels totalling 820sqm sold for \$4,400,000. *(Phil Haydock, Bayleys Auckland)*



**11 Chancery Street, Auckland CBD:** 74sqm retail unit in a popular central city shopping and entertainment precinct sold for \$1,200,000 at a 5.95% yield. National hair and beauty salon tenant has an eight-year lease to March 2026. *(Ken Hu, Dean Budd, Phil Haydock, Bayleys Auckland)*

**Units 3G and 4G, 38 Khyber Pass Road, Grafton:** Two adjoining ground floor units totalling 235sqm plus two car parks in the new SKHY commercial complex sold with vacant possession together for \$1,800,000. The modern development comprises 16 architecturally designed office and retail units ranging from 69 to 125sqm. *(Phil Haydock, Bayleys Auckland)*

**Unit D15, 16 Burton Street, Eden Terrace:** Basement car park floor of the 122-unit Luna Apartments comprising 47 car parks sold for \$2,075,000 returning \$149,915 gross pa. Orion Health has leased 46 car parks to July 2025. *(James Were, Phil Haydock, Bayleys Auckland)*

**Unit 3, 583 Dominion Road, Mt Eden:** 52sqm commercial unit plus one car park near the busy intersection with Balmoral Road, sold for \$550,000 at a 6.24% yield. Hospitality business in occupation on a four-year lease. *(Jean-Paul Smit, Mike Adams, Bayleys Auckland)*



**Unit X, 691 Manukau Road, Royal Oak:** 175sqm corner unit with dual frontage to the Royal Oak shopping mall sold for \$575,000 at an 8.7% yield. Whitcoulls book and stationery store, in occupation since 1995, has a four-year lease to October 2024. *(Owen Ding, James Chan, Bayleys Auckland)*

**Unit 1G, 273 Neilson Street, Onehunga:** 752sqm unit in Woollen Mills, a new 26-unit industrial subdivision on the 2.8ha former Cavalier Bremworth factory site, sold vacant for \$3,250,000. Comprising 418sqm of warehousing and 314sqm of offices plus 19.5sqm canopy and 12 parking spaces. *(James Valintine, Sunil Bhana, Scott Campbell, James Hill, Bayleys South Auckland)*

**Unit 2M, 273 Neilson Street, Onehunga:** 684sqm industrial unit in Woollen Mills sold with vacant possession for \$3,100,000. 499sqm of warehousing, 159sqm of office accommodation plus 26sqm canopy and nine parking spaces. *(James Valintine, Sunil Bhana, Scott Campbell, James Hill, Bayleys South Auckland)*

**14 Avenue Road, Otahuhu:** Buildings totalling 634sqm in a neighbourhood retail complex sold for \$1,380,000 at a 6.05% yield. The 695sqm site in Town Centre zone is leased to three tenants on varying terms. *(Janak Darji, Jordan Brown, Amy Weng, Bayleys South Auckland)*

## AUCKLAND EAST/SOUTH

**Unit 1, 12 Picton Street, Howick:** 97sqm commercial premises plus four car parks sold for \$1,000,000 at a 3.95% yield. The established medical centre has recently renewed its lease for three-years to April 2024 plus 3+4yrRoR. *(Geoff Wyatt, Dave Stanley, Amy Weng, Jordan Brown, Tony Chaudhary, Bayleys South Auckland)*

**Unit 10, 18 Lambie Drive, Manukau City:** 100sqm industrial unit in the gated Lambie Drive Business Park sold vacant for \$607,000. High-stud warehousing, office and mezzanine storage plus two car parks. *(Karl Price, Nelson Raines, Bayleys South Auckland)*

**135 Great South Road, Papatoetoe:** 230sqm commercial premises plus six car parks sold for \$1,330,000 at a 4.54% yield. The 433sqm site has dual access via Eric Baker Place and a three-year lease to January 2022 plus 2x3yrRoR to a government tenant. *(Tony Chaudhary, Janak Darji, Amy Weng, Jordan Brown, Bayleys South Auckland)*

**Corner Manuroa and Great South Roads, Takanini:** 5,389sqm development land parcel held in seven titles zoned Mixed Housing Urban sold for \$8,300,000 at \$1,540/sqm. Returning \$184,920 gross pa from a car yard and five residential tenants on periodic lease terms. *(Shane Snijder, Peter Sullivan, Bayleys South Auckland; Kristina Liu, Bayleys Papakura)*



**286-288 Great South Road, 45-47 and 49 Tironui Road, Takanini:** Four buildings totalling 3,207sqm sold for \$8,125,000 at a 4.14% yield. The 5,888sqm land parcel has drive-through access with dual street frontage tenanted by three trades-based businesses and a dance school on varying terms. *(Ben Bayley, Peter Migounoff, Stefni Baigent, Bayleys South Auckland; Chris Bayley, Bayleys Auckland; Angela Rudling, Bayleys Howick)*

**290 Victoria Street West, Pukekohe:** 180sqm dwelling on a 4.35ha site with triple frontage to Maxwell and McNally Roads sold vacant for \$9,660,000 including GST at \$222/sqm. Future Urban zone offers residential development potential. *(Shane Snijder, Bayleys South Auckland)*

## WAIKATO/BAY OF PLENTY

**23A Carr Street, Tuakau:** 4,951sqm bare land site in industrial zone sold for \$950,000 at \$192/sqm. *(Mike Hook, Shane Snijder, Bayleys South Auckland; Mark Preston, Bayleys Auckland)*

**446 State Highway 25, Waitakaruru:** 130sqm dwelling on a 2,500sqm site sold vacant for \$380,000. *(Josh Smith; Adrienne Jordan, Karl Davis, Bayleys Hamilton)*

**Unit 4, 48 Tawn Place, Pukete, Hamilton:** 352sqm industrial unit plus three car parks sold vacant for \$785,000.



High-stud warehousing, air-conditioned office plus amenities and mezzanine in a 13-unit gated complex. *(Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)*

**7 Maxwell Place, Te Rapa, Hamilton:** 26-unit self-storage facility totalling 720sqm on a 1,651sqm site sold as a freehold going concern for \$1,990,000 returning circa \$93,343 net pa. 3m wide units in the gated complex range in size from 27 to 36sqm. *(Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)*

**Unit 14, 23 Bristol Place, Te Rapa, Hamilton:** 131sqm industrial unit plus two car parks sold vacant for \$515,000. One of 23 new units completed 2020 in the ‘Trade Base’ industrial development comprising high-stud warehousing with 4.5m roller door and amenities. *(Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)*

**Unit 19, 23 Bristol Place, Te Rapa, Hamilton:** 120sqm purpose-built Bristol Storage facility sold for \$400,000 returning circa \$24,348 gross pa. Five ground floor units ranging in size from 18 to 33sqm are leased on varying terms. *(Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)*



**96 Naylor Street, Hamilton East:** 150sqm character bungalow with existing commercial use rights plus six car parks on a 675sqm site sold for \$820,000 at a 4.40% yield. Counselling service has a three-year lease plus 1x3yrRoR for the 112sqm main dwelling. 36sqm converted garage is leased for three years plus 2x2yrRoR by an IT consultancy. *(Rebecca Bruce, Rachel Waldegrave, Jordan Metcalfe, Bayleys Hamilton)*

**Lot 203, 88 Ingram Road, Rukuhia, Hamilton:** Design-build project in new industrial subdivision Titanium Park on a 26,650sqm bare land site sold for \$7,861,750 at \$295/sqm. *(David Cashmore, Jordan Metcalfe, Bayleys Hamilton)*

**60 Allen Street, Morrinsville:** 100sqm three-bedroom bungalow on a 2,792sqm site in residential zone with future development potential sold for \$780,000. *(Josh Smith, Daniel Keane, Wayne Robb, Bayleys Hamilton)*

**18 Raleigh Street, Leamington, Cambridge:** 132sqm commercial premises on a 551sqm site sold vacant for \$700,000. Previously operating as an educational facility in open-plan configuration, it comprises kitchen facilities, playground and six car parks. *(Willem Brown, Bayleys Hamilton)*

**5 Wharf Road, Coromandel:** Mixed-use premises on a 616sqm site at the intersection with Tiki Road sold vacant for \$855,000. 290sqm commercial premises plus two-bedroom flat previously occupied by BNZ Bank. *(Noel Rogers, Marcus Holmes, Bayleys Whitianga)*

**262 Thames Coast Road, Thames:** Two waterfront dwellings totalling 388sqm on one 1,024sqm site sold vacant for \$900,000. Three-bedroom homestead and two-bedroom house plus double car garage with EQC issues. *(Josh Smith, Bayleys Hamilton; Geoff Graham, Bayleys Thames)*

**19 Captain Cook Road, Cooks Beach, Whitianga:** 546sqm mixed-use premises, part of a multi-level complex in a beachside town popular with holidaymakers, on a 370sqm site sold for \$1,200,000. Ground floor commercial plus adjoining courtyard is leased for three years to August 2021 plus 3x3yrRoR returning \$25,250 gross pa. The three-bedroom flat above will be vacant at settlement. *(Josh Smith, Bayleys Whitianga; Belinda Sammons, Bayleys Whitianga)*

**87-89 Fairy Springs Road, Fairy Springs, Rotorua:** Dwellings totalling 200sqm on a 2,325sqm development land parcel, held in two titles, sold for \$1,200,000. 87 Fairy Springs Road gains dual access from Turama Road. 89 Fairy Springs Road is positioned on the corner with Isobel Street. *(Mark Slade, Brei King, Sheryl Carrington, Bayleys Rotorua)*



**100 Old Taupo Road, Mangakakahi, Rotorua:** 915sqm main road industrial premises plus 28 car parks on a 2,481sqm

site with dual access via Depot Street sold for \$1,290,000 at an 8.5% yield. Gold’s Gym, in occupation since 1991, has a six-year lease with rights of renewal to 2031. *(Mark Slade, Brei King, Bayleys Rotorua)*

**19 Swanston Street, Tokoroa:** Modern 555sqm commercial premises plus nine car parks on an 800sqm site with dual street access from O’Sullivan Drive, sold with one-year vendor leaseback for \$680,000. South Waikato Veterinary Services has a lease to occupy the two-level office and clinic to March 2021. *(Brendon Bradley, Ryan Bradley, Bayleys Tauranga)*

**14-16 Braeside Avenue, Tokoroa:** 10,452sqm bare industrial site with exposure to State Highway 1 and security fenced perimeter sold with a monthly tenancy for \$760,000 at \$73/sqm. Located adjacent to the proposed Braeside Industrial Park and the Tokoroa rail terminal. *(Brendon Bradley, Ryan Bradley, Bayleys Tauranga)*

## CENTRAL NORTH ISLAND

**Lot 2, 30 Saleyards Road, Matawhero, Gisborne:** 2,819sqm industrially zoned bare land site sold for \$590,000 at \$209/sqm. *(Colin McNab, Mike Florance, Bayleys Gisborne)*

**Raywood Crescent, Tauhara, Taupo:** One of four car parks in Stage 1 of the Raywood Storage Park sold for \$6,000. The complex comprises 20 individually-titled storage sheds which have been sold for \$80,000 each. *(Gary Harwood, Lisa Christensen, Bayleys Taupo)*

**5B Miro Street, Ohakune:** 13-bedroom dwelling previously utilised as backpacker accommodation totalling 250sqm on a 645sqm site sold vacant for \$531,000. *(Jenny Dekker, Bayleys Ruapehu, Jordan Davis, Bayleys Whanganui)*

**38 Seddon Street, Raetihi, Ruapehu:** 177sqm character building on 605sqm site in commercial zone sold for \$215,000. Returning \$31,200 net pa from a medical tenant. *(Jenny Dekker, Bayleys Ruapehu; Jordan Davis, Bayleys Whanganui)*

**31 State Highway 1, Waioruru:** 104sqm commercial premises sold vacant for \$220,000. The 1,012sqm site has an underutilised rear yard offering future development potential. *(Wayne Frewen, Bayleys Ruapehu)*

**82 Thames Street, Pandora, Hawke’s Bay:** 16 individually titled storage units totalling 614sqm sold for \$627,000 at a 6.73% yield. The complex comprises 35 units on industrially zoned, perpetually renewable leasehold land with a ground rent review scheduled for 2023. *(Mark Evans, Bayleys Napier)*

**51 Thackeray Street South, Napier, Hawke’s Bay:** 200sqm commercial

premises plus four car parks on a 342sqm site sold for \$1,200,000 at a 4.17% yield. Refurbished in 2015, comprising open-plan and private offices/treatment rooms with a seismic assessment of 80% of NBS. Physiotherapist tenant has a new six-year lease plus 2x3yrRoR. *(Daniel Moffitt, Jake Smith, Bayleys Havelock North)*

## LOWER NORTH ISLAND

**10-12 Utuatua Street, Waikanae:** 4,042sqm bare land site previously utilised as a plant nursery sold for \$3,550,000 at \$878/sqm. The property has an onsite water bore and is designated Focused Infill zone; allowing greater residential development. *(Stephen Lange, Bayleys Wellington)*



**7 Kapuni Grove, Porirua:** Large industrial premises comprising six high-stud units totalling 1,668sqm on a 5,839sqm site sold for \$3,550,000 at a 3.28% yield. Existing units are occupied by three tenants on varying terms. Resource Consent has been obtained for two new 238sqm warehouses at rear. *(Andrew Smith, Bayleys Wellington)*

**126 Jackson Street, Petone, Lower Hutt:** 1,138sqm development site with 36.6m of main road frontage sold for \$2,750,000 at a land and buildings rate of \$2,417/sqm. Resource consent has been obtained for a mixed-use development comprising 47 two-and-three-bedroom apartments plus ground floor retail adjoining a Pak’nSave supermarket. *(Andrew Smith, Mark Sherlock, Bayleys Wellington)*

**29 Parkway, Wainuiomata, Wellington:** Substantial 8,800sqm industrial premises with seismic assessment of 67% of NBS plus 40 car parks on a 12,950sqm site with dual entry via Waiu Street sold for \$7,950,000 at an 8.03% yield. Nine tenants occupy warehouse, workshop and storage accommodation including anchor tenant; national storage operator Total Storage. *(Fraser Press, Ethan Hourigan, Richard Faisandier, Bayleys Wellington)*

**Unit 4, 218 Willis Street, Wellington CBD:** 270sqm air-conditioned office floor plus three car parks sold vacant for \$1,200,000. Strengthening works, currently underway, will be completed prior to settlement for the high-stud premises comprising a 58sqm deck, reception, boardroom and amenities. *(Bhakti Mistry, Fraser Press, Bayleys Wellington)*



**2 Manners Street, Wellington CBD:** 14-level office tower with a seismic assessment of 71% of NBS and accommodation totalling 8,643sqm sold for \$22,200,000 returning \$1,963,067 net pa. The high profile 1,577sqm site on the corner with Willis Street offers dual street retail for six tenancies, 10 levels of open-plan and partitioned office accommodation plus 40 car parks. 15 tenants occupy the premises including Kiwibank, Ministry of Social Development, TJ Katsu, Calibre Consultancy and Zone Law, with several vacancies. *(Mark Sherlock, Bayleys Wellington)*

## SOUTH ISLAND

**4 Sutherland Terrace, Blenheim:** Modern 416sqm industrial premises plus 10 car parks on a 1,012sqm site sold vacant for \$1,006,600. 200sqm of warehousing with access via three roller doors, 108sqm of offices plus 108sqm mezzanine. 558sqm fully fenced yard including canopy. *(Grant Baxter, Bayleys Marlborough)*

**35Q Riccarton Road, Riccarton, Christchurch:** 45sqm commercial unit plus car park on the first floor of a central retail and business complex with outstanding earthquake repairs, sold for \$130,000. Hairdresser tenant has a lease to 2023 returning \$1,125/month. *(Angela Webb, Cooper Stewart, Bayleys Christchurch)*

**79 Hayton Road, Wigram, Christchurch:** 420sqm industrial premises on a 13,382sqm site held in two titles sold for \$4,600,000 returning \$157,500 net pa from one tenant. 7,500sqm of underutilised land at rear

offers future development potential. An international construction and engineering services business has a new five-year lease to 2025 plus 1x2yrRoR for 6,000sqm of the site. *(Nick O’Styke, Harry Peeters, Bayleys Christchurch; Tom Davison, Bayleys South Auckland)*

**10 Hammersmith Drive, Wigram, Christchurch:** Modern industrial premises with A grade seismic assessment totalling 1,907sqm on a 2,849sqm site sold for \$5,475,000 at a 4.5% yield. New six-year lease to Alutech Windows and Doors plus 2x6yrRoR. *(Nick O’Styke, Harry Peeters, Sam Stone, Bayleys Christchurch)*



**16 Station Street, Leeston, Canterbury:** 1,750sqm bare land site in commercial zone sold for \$306,580 at \$175/sqm. *(John Bailey, Sam Stone, Bayleys Christchurch)*

**5 McGregor Lane, Ashburton:** Modern 1,085sqm panel factory on a 2,700sqm site sold for \$1,710,000 at a 5% yield. Local trades-based business has exercised the first of 2x3yrRoRs. *(Ray Knight, Mike Preston, Bayleys Ashburton)*

**14 Venning Crescent, Cromwell:** 2,227sqm bare land site in commercial zone with dual access from McNulty Road sold vacant for \$980,000 at \$440/sqm. *(Gary Kirk, Bayleys Cromwell)*

**11-15 Rees Street, Queenstown:** High profile 634sqm commercial premises on a 541sqm site in Town Centre zone sold for \$17,000,000 at a 3% yield. Occupied by BNZ Bank on confidential terms. *(Chris Campbell, Bayleys Queenstown)*

**52 Don Street, Invercargill:** 485sqm commercial premises with an A grade seismic assessment plus 12 car parks on a 675sqm corner site sold for \$1,665,000 at a 7.93% yield. New Zealand Credit Union has a new five-year lease plus 2x2yrRoR. *(Michael Frecklington, Bayleys Southland)*