

SALES SNAPSHOT

INVESTORS ARE KEEPING A FOCUSED EYE TO THE FUTURE, SEEKING WELL-PLACED ASSETS WITH FUTURE DEVELOPMENT OR ADD-VALUE POTENTIAL. A CLUTCH OF HIGH-VALUE TRANSACTIONS CONCLUDED RECENTLY OVER THE \$5 MILLION MARK DEMONSTRATE PERSISTENT DEMAND FOR COMMERCIAL AND INDUSTRIAL PROPERTIES WITH STRONG TENANT COVENANTS AND PREFERABLE ZONING FUNDAMENTALS.

AUCKLAND NORTH

33G Florence Avenue, Orewa: 134sqm ground floor commercial premises sold for \$873,000 at a 5.68% yield. National beauty and cosmetic enhancement business Caci Clinic, in occupation for nine years, has a three year lease to June 2023 plus 4x3yrRoR. (Graeme Perigo, Ben Clare, Bayleys in the North)

8B Moana Avenue, Orewa: 47sqm retail unit sold to a local investor for \$495,000 at a 5.11% yield. The premises is occupied by a real estate office with a three year lease to September 2023 plus 1x2yrRoR. (Graeme Perigo, Ben Clare, Bayleys in the North)



Unit U, 10 Moana Avenue, Orewa: 46sqm road-front retail unit in a popular commercial complex sold for \$510,000 at a 5.51% yield. The premises is occupied by a sushi shop with a two year lease to June 2023 plus 1x2yrRoR. (Ben Clare, Bayleys in the North; Karen Yung, Bayleys Auckland)

8A Moana Avenue, Orewa: 49sqm retail unit sold for \$495,000 at a 5.39% yield. The premises is occupied by an established hair salon with a two year lease to May 2024 plus 1x2yrRoR. (Ben Clare, Graeme Perigo, Bayleys in the North)

Unit 9, 36 Peter Way, Silverdale: 97sqm architecturally designed unit sold off-market to a local investor for \$615,000. It is one within the new Industry Silverdale micro-industrial complex. (Alex Perigo, Rene Geertshuis, Bayleys in the North)

Unit 26, 36 Peter Way, Silverdale: 65sqm industrial unit comprising high-stud warehousing and mezzanine office/storage, sold vacant to an owner occupier for \$430,000. (Alex Perigo, Rene Geertshuis, Bayleys in the North)

Unit I, 44-46 Constellation Drive, Albany: 130sqm commercial premises plus four car parks in an established business park sold for \$630,000 at a 4.92% yield with a building rate of \$4,846/sqm. The premises is occupied by trades-based business Nevolution Construction with a two year lease to June 2023 plus 2x2yrRoR. (Ian Waddams, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

158A Jervois Road, Herne Bay: 61sqm retail premises plus one car park sold for \$1,085,000 at a 6.45% yield. The high profile unit on the corner with John Street is occupied by an established business with a new five year lease plus 1x5yrRoR. (Matt Bayley, James Were, Bayleys Auckland)



9 Rose Road, Ponsonby: 742sqm double-stud commercial premises featuring a retail store and partial mezzanine offices plus 13 car parks sold for \$8,100,000 at a 4.19% yield. The 986sqm site in Business – Town Centre zone offers future development potential from an 18m height overlay. It is currently occupied by a multi-national veterinary care supplier with a six year lease to June 2028. Lease terms included a favourable development clause. (Alan Haydock, Damien Bullick, Bayleys Auckland)



926-974 New North Road, Mount Albert: Mixed-use retail block comprising seven units totalling 628sqm sold for \$2,000,000 returning approximately \$100,000 pa from five occupants. The premises built circa 1924 and known as the 'Arawa' building for its character façade, comprises seven ground floor retail shops occupied by businesses

with varying lease arrangements, plus residential tenancies above. The 974sqm site in Business – Town Centre zone features intensive zoning provisions and a height overlay of 18m, providing future development potential. (Damien Bullick, Alan Haydock, Bayleys Auckland)



73 Boston Road, Mount Eden: 114sqm character villa with commercial use rights sold for \$1,900,000 at a 4.63% yield. The premises has been refurbished to a modern standard and features a 25sqm flat at the rear plus carport on a 334sqm site in Business – Mixed Use zone. (Jean-Paul Smit, Phil Haydock, Bayleys Auckland)



2 Farmhouse Lane, Saint Johns: 3,987sqm Maidstone Lodge sold for \$13,250,000 generating a notional annual rent of circa \$1,000,000. Comprising 125 ensuited rooms, two manager's apartments and shared facilities spread over three levels plus car parking for 50 vehicles. The premises is occupied by residential tenants on varying lease terms. The 3,319sqm site in Business – Mixed Use zone provides future development potential from a 21m height overlay. (Alan Haydock, Grant Magill, Damien Bullick, Bayleys Auckland)

AUCKLAND EAST/SOUTH

352 Great South Road, Otahuhu: 170sqm two level commercial premises with high-stud retail accommodation on the ground floor and offices above sold for \$700,000 at a 4.29% yield. The 210sqm site in Business – Town Centre zone provides future development potential from intensive zoning provisions and a lease expiring in October 2023. (Oscar Kuang, James Chan, Bayleys Auckland; Geoff Wyatt, Bayleys South Auckland)

Unit 19, 185 Great South Road, Manurewa: Road-front retail premises comprising two levels totalling 1,450sqm plus 12 basement car parks in a popular town centre shopping complex sold for \$3,310,000 returning approximately \$85,126 pa. Three tenants, including an Indian grocery store with a three year lease and renewal rights to October 2030, a barber shop which has exercised the first of 2x3yrRoR, and money exchange kiosk with a monthly lease agreement, occupy the premises, which features an A-grade seismic assessment. An upstairs tenancy, previously occupied by a gymnasium is vacant. (Piyush Kumar, Tony Chaudhary, Amy Weng, Bayleys South Auckland)

62-66 Takanini and 14-16 Glenora Roads, Takanini: Six titles totalling 13,561sqm in Business – Town Centre zone sold together by mortgagee for \$11,000,000 at a land rate of \$811/sqm. The land parcel features approved resource consent for a housing development comprising 175 terraced homes and apartments adjacent to the new Takanini Town Centre and Southgate Shopping Centre. (Layne Harwood, Paul Dixon, Bayleys Auckland; Shane Snijder, Bayleys South Auckland)

69 Manukau Road, Pukekohe: 320sqm industrial premises currently utilised as a vehicle showroom, workshop and offices sold for \$2,645,000 at a 5.48% yield. The 1,233sqm site in Business – Mixed Use zone features a substantial yard and is occupied by established auto-retailer Winger Motors with a seven year lease plus 2x3yrRoR. (Shane Snijder, Bayleys South Auckland)

5 Crosbie Road, Pukekohe: 3,844sqm industrial premises plus 17 car parks sold for \$8,000,000 at a 5.77% yield. The modern building on a 6,113sqm site in Business – Light Industrial zone is positioned to benefit from major projects nearby which are currently under construction, including the Stevensons Drury South Industrial Park and Fisher & Paykel's 104ha purchase on Karaka Road. National trade retailer Bunnings occupies the premises with a seven year lease to

April 2029 plus 6x5yrRoR. (Shane Snijder, Bayleys South Auckland)



WAIKATO/BAY OF PLENTY

Unit 5, 30 Earthmover Crescent, Te Rapa, Hamilton: 260sqm industrial unit comprising high-stud warehousing and offices on a 546sqm fully fenced site with a dedicated yard area and car parking sold vacant for \$905,000. The new premises was recently constructed by renowned builders Foster Construction. (Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)



8 King Street, Frankton, Hamilton: 754sqm commercial/industrial premises sold for \$1,100,000 at a 6.91% yield. Established tenant Segno Safety New Zealand occupies the 893sqm site with a three year lease. (Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)

Unit 2, 280 Peake Road, Cambridge: Recently completed 100sqm high-stud warehouse plus two car parks sold vacant for \$480,000. The premises is one of 13 new units in the evolving Hautapu industrial precinct. (Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)

158 Alexandra Street, Te Awamutu: 530sqm Lims Building, built circa 1955 with rear car parking sold for \$925,000 at a 9.72% yield. Comprising three

ground floor commercial tenancies and a flat above, occupied by tenants with varying lease arrangements. (Josh Smith, Bayleys Hamilton)



30 Alexandra Street, Te Awamutu: 1,080sqm two level commercial premises with a seismic assessment of 22% of NBS sold for \$1,100,000 at a 9.55% yield. The 1,221sqm site in a main street location with high exposure to pedestrian and passing vehicle traffic is occupied by an established appliance store on the ground floor and a bar/bistro with pokie machines above. The tenants occupy the premises with varying lease arrangements. (Josh Smith, Bayleys Hamilton)



194 Fifteenth Avenue, Tauranga: 100sqm 1930s dwelling converted for commercial use plus four car parks, sold for \$735,000 at a 3.4% yield. The 414sqm site in Residential 9A zone is occupied by Māori Education Service provider Tutu which has exercised its final right of renewal expiring in December 2023. (Rory Brown, Lloyd Davidson, Bayleys Tauranga)

58 Devonport Road, Tauranga: 453sqm two level commercial premises with a seismic assessment of 80% of NBS plus four car parks sold for \$2,425,000 at a 5.8% yield with a four year WALT. The 1930s building comprises a single ground floor

retail tenancy plus two office suites above on a 358sqm site in Commercial 8C zone. Anchor tenant multi-national eyewear retailer Specsavers New Zealand has recently renewed the first of 2x6yrRoR. The other tenants, Government-owned market valuation service Quotable Value and marketing business Tuskany Agency occupy the premises on varying lease arrangements. (Lloyd Davidson, Rory Brown, Bayleys Tauranga)



46 Domain Road, Whakatāne: 130sqm dwelling comprising five rooms, a waiting area and amenities plus six car parks, converted for commercial use as office accommodation sold for \$850,000 at a 6.91% passing yield. The 809sqm site features resource consent for a two lot subdivision, providing future value uplift potential. (Larissa Reid, Bayleys Whakatāne)

CENTRAL NORTH ISLAND

4 Saleyards Road, Matawhero, Gisborne: 300sqm industrial premises on a high-profile 2,524sqm corner site with exposure to State Highways 2 and 35, sold vacant for \$1,085,000. Comprising high-stud warehousing/workshop, the majority of the site is underutilised, providing significant future development potential. (Mike Florance, Bayleys Gisborne)

104-110 Devon Street East, New Plymouth: 271sqm commercial unit in a popular warehouse complex sold for \$1,500,000 at a 6.33% yield. National optometry business Specsavers, in occupation since the early 2000s, has recently completed a high-quality refurbishment of the retail accommodation which features a seismic assessment of 135 percent of NBS. It has a five year lease to October 2026. (Iain Taylor, Darryl Taylor, Bayleys New Plymouth)

31 Niven Street, Onekawa, Napier: Two vacant trade/industrial buildings with seismic assessments from 67 percent of NBS totalling 1,517sqm sold together

for \$3,000,000. The anterior premises comprises a road-front showroom, first floor offices and a large warehouse. A separate building at the rear features warehousing, offices and amenities. The property has an electric security gate and a hard stand land area with parking for five vehicles. (Rollo Vavasour, Bayleys Havelock North; Mark Evans, Bayleys Napier)



Lots 3 and 4, 4 Twyford Road, Twyford, Hastings: Two bare land sites totalling 13,700sqm in an evolving industrial precinct sold together for \$5,000,000 at \$365/sqm. The location features General Industrial zoning and is well-positioned in the heart of the Omahu industrial environment with notable neighbours including McCains, Bridgeman Concrete and Freshmax. (Rollo Vavasour, Bayleys Havelock North)

15 Lake View Road, Waipukurau: 2.462ha bare land site with resource consent for a 28-lot subdivision, including 26 residential lots, sold vacant for \$858,858. Scheme plans for the development opportunity include staged development, subject to council approval, of 12 street-front sections within the Havelock North, Hastings and Napier commuter zone. (Kerry Geange, Jodie Woodfield, Bayleys Napier; Andy Hunter, Bayleys Waipukurau)

LOWER NORTH ISLAND

142 Hokio Sand Road, Levin: 487sqm purpose-built meat processing facility comprising cold storage, compressor shed, storage, offices and amenities sold vacant for \$640,000. The 3,315sqm land parcel is rurally zoned and features large sealed areas for vehicle manoeuvrability. (Jo Stewart, Bayleys Wellington)

95 Queen Street, Masterton: 190sqm Trocadero Café and a residential dwelling above, built circa 1900 in character style sold for \$250,000 as a freehold going concern. The 352sqm site on the main street in Masterton features rear car

parking and access via Cricket Street. (Dani Carrig, Bayleys Wairarapa; Kerry Geange, Bayleys Napier)

25 Thomas Neal Crescent, Trentham, Upper Hutt: 2,120sqm bare land site in an evolving industrial precinct sold for \$795,000 at \$375/sqm. The flat site features resource consent for a 1,100sqm premises which maximises wide street frontage in the sought-after subdivision which is home to prominent businesses including Resene, Armorguard and Wakefield Metals. (Christian Taylor, Richard Faisandier, Bayleys Wellington)



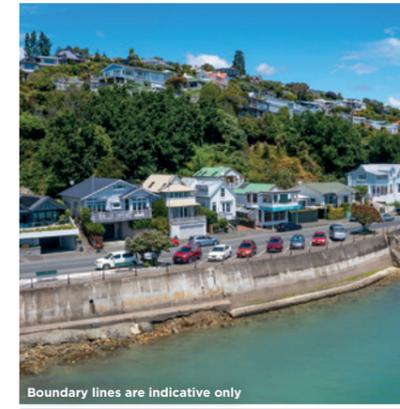
369 High Street, Lower Hutt: 260sqm commercial premises purpose-built for a global food chain tenant in 2015, plus 22 car parks, sold for \$5,500,000 at a 5.66% yield. Burger King occupies the high-profile 1,944sqm site on the corner with Melling Link which gains direct access to the Melling Bridge, with 8.5 years left to run on an initial 15 year lease term plus 2x10yrRoR. (Johnny Curtis, Ethan Hourigan, Bayleys Wellington)

Units B2, SB2 and SB5, 155 The Terrace, Wellington Central: Three basement storage lockers in Radio New Zealand House totalling 840sqm, with dual entry via Gilmer Terrace, sold together for \$400,000. Comprising floor areas of 185, 326 and 329sqm respectively, street-level Unit B2 features redevelopment potential as an office, gallery space or studio. Units SB2 and SB5 comprise sub-basement accommodation with short-term leases in place. (Luke Kershaw, Mark Sherlock, Bayleys Wellington)

SOUTH ISLAND

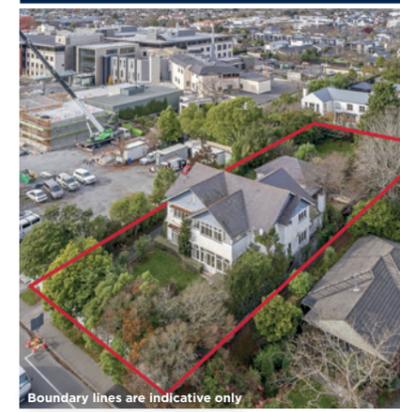
341 Wakefield Quay, Stepneyville, Nelson: 240sqm mixed-use premises known as the 'Harbour Light' building sold vacant for \$1,350,000. The 194sqm residentially zoned site with commercial use rights and exposure to State Highway 6 features a triple level building built in 1930s architectural style. The ground floor comprises a commercial kitchen, bar and

dining facilities with a self-contained apartment above. (Dennis Christian, Bayleys Nelson)



Unit 97, 431 Lower Queen Street, Richmond, Nelson: 79sqm commercial unit in the new Cube on Queen business hub with resource consent for more than 80 units, sold for \$470,000. Comprising a mixture of warehousing and office accommodation with amenities and car parking. (Dennis Christian, Bayleys Nelson)

122 Heaton Street, Merivale, Christchurch: 1,414sqm development site with approved plans in place for a medical facility spanning 936sqm over two levels plus 29 car parks, sold 'as is where is' for \$2,875,000. The premises is located adjacent to the expanding St George's Hospital precinct with scheme plans designed by renowned firm Three Sixty Architecture. (Blair Young, Bayleys Christchurch)



45 Coleridge Street, Sydenham, Christchurch: 355sqm industrial building plus seven car parks sold with vacant possession to an investor for \$670,000. The premises comprises 272sqm of high-stud warehouse accommodation plus 83sqm of offices and amenities over two levels with a seismic assessment of 75 percent of NBS. It is positioned on rectangular site of 506sqm in the Sydenham industrial environment. (Alex White, Stewart White, Bayleys Christchurch)

4449 Christchurch Akaroa Road, Little River, Banks Peninsula: Industrial buildings totalling 400sqm on a fully-fenced 2,023sqm site with exposure to State Highway 75, sold 'as is where is' for \$100,000. Comprising a large lockable workshop and supplementary storage shed originally built as a dairy factory, the premises is occupied by Allied Petroleum which has a 10 year lease to June 2025 plus 2x5yrRoR. (Evan Marshall, Peter Foley, Ben Turner, Bayleys Christchurch)

93 King Street, Temuka, Timaru: 170sqm retail premises with a seismic assessment of 90 percent of NBS sold for \$375,000 at an 8.24% yield. The 736sqm site in main street position is occupied by ANZ Bank which has just under two years remaining on a current lease term. (Jessica Frewen, Bayleys Timaru)

300 Gore Street and 17 Shannon Street, Bluff, Southland: 170sqm industrial premise comprising an ex-service station and mechanical workshop/garage, sold vacant for \$200,000. The 1,509sqm land parcel, held in two titles, occupies a corner position and features both residential and industrial zoning provisions offering future development potential. (Michael Frecklington, Bayleys Southland)

STEWART ISLAND

156 Horseshoe Bay Road, Oban: Rakiura Retreat/Stewart Island Apartments accommodation business sold as a freehold going concern for \$800,000, including equipment and six vehicles. Comprising five self-contained one-and-two bedroom apartments plus car parking, in addition to associated amenities totalling 242sqm on a 4,573sqm site overlooking Braggs and Horseshoe Bay. The property is elevated in private native bush and features direct pedestrian access to the bay below. (Kate Mullins, Bayleys Christchurch; Michael Frecklington, Bayleys Southland)

