

SALES SNAPSHOT

A HIGH LEVEL OF MARKET ACTIVITY CONTINUES ACROSS THE COUNTRY,
BUOYED BY STRONG DEMAND FOR BOTH TENANTED AND VACANT
PROPERTIES, PARTICULARLY IF THE LATTER OFFER ADD-VALUE OPPORTUNITIES.

AUCKLAND NORTH

471 Wyllie Road, Warkworth:

1,755sqm Kourawhero Mountain Lodge comprising 18 purpose-built luxury villas plus lodge with restaurant and conference centre on 44.42ha sold for \$5,000,000. Facilities include a swimming pool, day spa, tennis court and helicopter pad. (Dianna Coman, Bayleys Warkworth; Shailenne Parkes, Bayleys Matakana; Jayson Hayde, Bayleys Auckland)



Unit K, 8 Moana Avenue, Orewa:

85sqm commercial unit leased to Merchants Liquor for three-years to 2022 sold for \$702,500 at a 4.55% yield. One of 22 units in a neighbourhood retail centre with shared car parking. (Chris Blair, Bayleys Millwater)

Unit 2A, 3 Emirali Road, Silverdale:

324sqm industrial unit plus 24sqm canopy in the Highgate Estate business park sold vacant for \$1,500,000. The road-front unit comprises 202sqm of high-stud warehousing, 122sqm of air-conditioned office space over two levels and seven

parking spaces. (Matt Mimmack, Laurie Burt, Richard Moors, Bayleys North Shore; Henry Napier, Bayleys Millwater)

Unit 21, 4 Antares Place, Albany:

86sqm first floor office premises plus two car parks in a business hub with dual access from Apollo Drive sold vacant for \$395,000. (Steven Liu, Josh Eastmure, Bayleys North Shore)

Unit A, 126 Wairau Road, Wairau Valley:

416sqm industrial unit sold vacant for \$1,353,000. Comprising warehousing, mezzanine storage, six roller doors and a sealed yard, the premises can be split into three tenancies. (Richard Moors, Trevor Duffin, Bayleys North Shore)

20-22 Poland Road, Wairau Valley:

Industrial buildings totalling 4,483sqm with an A-grade seismic assessment sold for \$8,650,000 at a 6.16% yield. The 6,993sqm site in Light Industry zone has dual tenancy capability. (Matt Mimmack, Ranjan Unka, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

45 Luckens Road, West Harbour:

464sqm retail block on 694sqm site in Neighbourhood Centre zone sold for \$2,260,000 at a 5% yield. Three separate tenancies plus car parking and basement storage leased to pharmacy, bakery and restaurant tenants on varying terms. (Adam Curtis, Adam Watton, Bayleys North Shore)

Unit 3, 133 Central Park Drive, Henderson:

1,010sqm industrial warehouse and office premises sold for \$2,100,000 at a 4.1% yield. Established printing business Larson & Best New Zealand, in occupation for more than 20 years, has a five-year lease to June 2022 plus 1x5yrRoR. (Adam Curtis, Adam Watton, Sam Raines, Bayleys North Shore)



102-104 Lincoln Road, Henderson:

Two converted dwellings totalling 310sqm plus 15 car parks sold for \$2,800,000 at a 3.14% yield. The 1,626sqm land parcel on two titles has future development potential with an 18m height overlay for its Mixed Use zoning. The properties are leased to one tenant which has exercised a final right of renewal with an expiry September 2021. (Beterly Pan, Scott Kirk, Bayleys West Auckland; Stuart Bode, Bayleys Auckland)

403A Great North Road, Henderson:

173sqm retail premises on 271sqm site in Metropolitan Centre zone sold for \$748,100 at a 5.61% yield. Leased to Mana Christian Stores, in occupation since 2007, until June 2024 plus 2x3yrRoR. (Janak Darji, Amy Weng, Tony Chaudhary, Bayleys South Auckland; Beterly Pan, Bayleys West Auckland)

4 Bancroft Crescent, Glendene:

Refurbished 943sqm industrial premises with seismic assessment of 85% of NBS sold for \$2,650,000 at a 5.15% yield. The 2,188sqm site forms part of the 'Span

Farm' industrial development in Heavy Industry zone. Textile business has a five-year lease to March 2024 plus 1x4yrRoR with annual rent reviews to CPI. (James Hill, Bayleys South Auckland; Mark Preston, Ken Hu, Bayleys Auckland)

Unit 3, 273 West Coast Road, Glen Eden:

642sqm industrial unit utilised as gymnasium with 16 car parks sold for \$1,700,000 at a 5.29% yield. 464sqm warehouse, 81sqm ground floor office and amenities plus 97sqm mezzanine extension leased to Volition Fitness on new 10-year lease to June 2029 plus 3x5yrRoR. (Adam Curtis, Adam Watton, Bayleys North Shore; Sam Raines, Bayleys Auckland)



406-428 Great North Road, Grey Lynn:

Substantial 9,121sqm landholding in four titles sold vacant for \$30,150,000 at \$3,306/sqm. Terrace Housing and Apartment Buildings zoning permits high-density development to 16m. Construction has begun on The Hadlow, a mixed-use development comprising 124 residences and seven commercial premises. (Alan Haydock, Bayleys Auckland)

Shop 1, 165-167 Jervois Road, Herne Bay:

42sqm ground floor commercial unit in the recently completed Jervois and Lawrence luxury apartment complex sold vacant for \$760,000. (Oscar Kuang, James Chan, Bayleys Auckland)

Unit 4A, 17 Albert Street, Auckland Central:

Entire fourth floor office premises totalling 718sqm with residential conversion potential sold vacant for \$2,000,000. (Phil Haydock, James Were, Bayleys Auckland)

Unit 2G, 38 Khyber Pass Road, Grafton:

77sqm commercial premises plus car park in the new SKHY commercial complex sold vacant for \$620,000. One of 16 architecturally designed office and retail units ranging from 69 to 125sqm. (Phil Haydock, Bayleys Auckland)

Unit 101, 371 Khyber Pass Road, Newmarket:

89sqm mixed-use unit plus car park sold vacant for \$408,000. The split-level premises with mezzanine and

storage locker has live/work potential. (Oscar Kuang, Thomas Patton, Nicolas Ching, Bayleys Auckland)

15 Eden Street, Newmarket:

822sqm mixed-use premises on 792sqm site in Metropolitan Centre zone sold for \$6,100,000 at a 3.96% yield. 560sqm of warehousing plus six car parks leased to two automotive tenants on varying terms. 107sqm two-bedroom apartment and 155sqm character loft are leased for two-years to February 2023 plus 1x2yrRoR. (Alan Haydock, Damien Bullick, Ian McGowan, Bayleys Auckland)

Unit 111, 23 Edwin Street, Mount Eden:

Vacant 95sqm corner office in the Zone 23 commercial hub sold for \$620,000. Two separate entrances allow split tenancy. Three allocated car parks plus shared vehicle parking and a storage locker. (James Were, Phil Haydock, Bayleys Auckland)

292F Dominion Road, Mount Eden:

300sqm ground floor commercial unit in the Eden Quarter shopping centre sold vacant for \$2,750,000. (Jean-Paul Smit, Mike Adams, Nicolas Ching, Bayleys Auckland)

197G Marua Road, Mount Wellington:

140sqm industrial unit comprising warehouse/office with drive-around access sold vacant for \$685,000. (William Gubb, Greg Hall, Bayleys South Auckland)

16 Pukemiro Street, Onehunga:

381sqm warehouse and office/amenities on 556sqm site in Heavy Industry zone sold vacant for \$1,180,000. (James Valentine, William Gubb, Bayleys South Auckland)

99 Atkinson Avenue, Otahuhu:

1,283sqm three-level premises on 733sqm corner site in Town Centre zone with frontage also to King Street sold vacant for \$3,227,000. 587sqm of ground floor retail is split into four tenancies, with 696sqm upper levels currently configured as offices. (Beterly Pan, Bayleys West Auckland; Stuart Bode, Bayleys Auckland; Ranjan Unka, Bayleys North Shore)



AUCKLAND EAST/SOUTH

Unit 5, 142 Stancombe Road, Flat Bush:

95sqm retail unit in new neighbourhood development comprising 10 shops and an office sold for \$865,000 at a 5.49% yield. New six-year lease to dentist practice to October 2026 plus 2x6yrRoR. (Geoff Wyatt, Amy Weng, Janak Darji, Tony Chaudhary, Bayleys South Auckland)

146, 154 and Unit 2, 158 Cavendish Drive, Papatoetoe:

Vacant buildings totalling 1,087sqm on a Light Industry zone land parcel of 3,116sqm across three titles sold for \$5,320,000. Includes a secure 1,650sqm yard and two refurbished warehouses. (Karl Price, James Hill, Bayleys Auckland)

Unit 10, 18 Lambie Drive, Manukau:

Vacant 100sqm warehouse and mezzanine storage plus three car parks in the Lambie Drive Business Park sold for \$457,000. (Nelson Raines, Karl Price, Bayleys South Auckland)

421A Roscommon Road, Clendon Park:

1,126sqm bulk retail premises with parking for 37 vehicles sold part-tenanted on periodic term for \$2,345,000. The unit entitlement land area of 2,452sqm is in Local Centre zone. Future development potential. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)

Unit 6, 1 Halver Road, Manurewa:

106sqm commercial unit plus one car park in a modern, 11-unit retail complex sold for \$625,000 at a 4.8% yield. Leased to an Indian takeaway shop for five-years to December 2023 plus 1x5yrRoR, with two-yearly rent reviews to CPI. (Piyush Kumar, Bayleys South Auckland)

210 Great South Road, Manurewa:

278sqm multi-level commercial premises plus six car parks on 400sqm site in Town Centre zone sold for \$1,370,000 at a 5.07% yield. Leased to a medical tenant, in occupation for more than 20 years, for five years to November 2025 plus 3x3yrRoR. (Janak Darji, Tony Chaudhary, Amy Weng, Bayleys South Auckland)

Unit 1, 236A Great South Road, Manurewa:

260sqm office premises on a 450sqm site zoned Light Industry plus nine car parks sold for \$855,000 at a 6.08% yield. Swayne McDonald Lawyers, in occupation for more than 20 years, has a current lease term of three-years plus 1x3yrRoR. (Kate Kirby, Bayleys Auckland; Peter Migounoff, Bayleys South Auckland)

120 Takanini School Road, Takanini:

Flat 5,555sqm bare land site in Light Industry zone sold vacant for \$3,625,000 at \$653/sqm. (Ben Bayley, Karl Price, Peter Migounoff, Bayleys South Auckland)

Unit 3, 186 Great South Road, Papakura:

223sqm commercial unit in neighbourhood retail complex Selwyn

Centre with dual access sold vacant for \$420,000. *(Piyush Kumar, Peter Migounoff, Bayleys South Auckland)*

WAIKATO/BAY OF PLENTY

106 Great South Road, Pokeno: 4,498sqm greenfield site sold vacant for \$1,300,000 at \$289/sqm. Resource consent has been granted for a 26-unit motel plus 142sqm two-bedroom manager’s residence. *(Mike Hook, Shane Snijder, Peter Sullivan, Bayleys South Auckland)*

27A William McRobbie Road, Pokeno: 2,130sqm of bare industrial land strategically positioned neighbouring the new Gateway industrial precinct, sold for \$480,000 at \$225/sqm. *(Mike Hook, Shane Snijder, Bayleys South Auckland)*

140 Main Street, Huntly: 150sqm character commercial premises on a 161sqm site sold for \$330,000 at a 5.45% yield. The building has been refurbished with a seismic assessment of 67% of NBS and 100% of NBS for the rear extension. Leased to hair salon Revival Hair Design for three-years to March 2021 plus 2x3yrRoR. *(Josh Smith, Daniel Keane, Bayleys Hamilton)*



Unit B, 161 Victoria Street, Hamilton Central: 170sqm ground floor commercial premises plus one car park sold for \$580,000 at a 6.93% yield. Occupied by a karaoke bar with four-year lease to May 2022 plus 2x4yrRoR. *(Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)*

56 Lake Road, Frankton, Hamilton: Vacant 540sqm showroom/warehouse with triple roller door access and nine car parks on corner with King Street sold vacant for \$2,050,000. *(Ranjan Unka, Bayleys North Shore)*

10 Green Street, Frankton, Hamilton: 744sqm industrial site with residential use rights sold for \$428,000. 195sqm three-bedroom dwelling plus 27sqm one-bedroom flat leased periodically to one tenant returning \$31,200 pa. *(Josh Smith, Jason Kong, Bayleys Hamilton)*

Unit 7, 19 Rerewai Place, Mount Maunganui: 97sqm industrial unit in the Tauriko Business Estate sold vacant for

\$177,500. 82sqm high-stud warehousing, 15sqm office and amenities plus two car parks. *(Graeme Coleman, Brendon Bradley, Bayleys Tauranga)*

3 Palm Springs Boulevard, Papamoa: 633sqm commercial complex on 2,174sqm site with dual access from Papamoa Beach Road and 32 parking spaces, sold for \$3,154,634.50. Currently returning \$145,479 net pa from four medical tenants *(Lloyd Davidson, Rory Brown, Bayleys Tauranga)*

757-763 State Highway 29, Tauriko, Tauranga: 5,409sqm land parcel on five titles with five buildings totalling 688sqm sold for \$2,510,000. Returning \$48,994 net pa from three periodic residential tenancies. 194sqm retail premises with existing commercial use rights and 149sqm two-level house are vacant. Future development potential. *(James Ross, Bayleys Tauranga)*

42-46 Jellicoe Street, Te Puke: 1,500sqm Palmer Court arcade complex plus seven parking spaces on 1,425sqm corner block with triple street frontages sold for \$2,040,000 at a 9.03% yield. Fully leased to 11 tenants on varying terms. Nine ground floor retail/office tenancies plus two partitioned offices suites above. *(Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga)*

91 Jellicoe Street, Te Puke: 230sqm commercial premises on 731sqm site sold for \$560,000 at a 6.4% yield. Leased as hospitality venue for six-years to July 2023 plus 1x6+1x3yrRoR. Future development potential. *(Josh Smith, Daniel Keane, Bayleys Hamilton; Jo Stewart, Bayleys Tauranga)*

1444 Eruera Street, Rotorua: 101sqm residential conversion with existing commercial use rights plus eight car parks on 660sqm site sold for \$615,000 at a 3.9% yield. Leased to logistics business for one-year to March 2022 plus 2x1yrRoR. *(Mark Slade, Brei King, Bayleys Rotorua)*

CENTRAL NORTH ISLAND

114 Lake Terrace, Taupo: 11-unit Executive Motel plus manager’s apartment with buildings totalling 430sqm with seismic assessment of 67% of NBS sold for \$1,890,000 at a 5.67% yield. The 1,012sqm site, located across the road from the lake, is zoned High Density Residential. Leased to 2036. *(Wayne Keene, Bayleys Auckland; Brent Hannah, Bayleys Napier)*

216 Lake Terrace, Waipahihi, Taupo: 24-unit Karaka Tree Motel with buildings totalling 1,088sqm sold for \$2,800,000 at a 7.65% yield. 2,555sqm site in residential zone also has three-bedroom manager’s accommodation plus conference facilities and a thermal bore. 21-year lease to January 2027. *(Leanne Bate, Wayne Keene, Bayleys Auckland)*

41 Ngawaka Place, Turangi: 460sqm mixed-use premises with eight car parks on 671sqm site sold vacant for \$850,000. 107sqm ground floor retail, 75sqm two-bedroom apartment above plus 200sqm warehouse/amenities plus mezzanine at rear. *(Zane Cozens, Bayleys Turangi)*

48 Bridge Street, Napier: Vacant 350sqm showroom/office on 1,014sqm site has dual access with Mahia Street sold for \$1,600,000. Mixed Use zoning provides future development potential. *(Kerry Geange, Bayleys Napier)*

28-34 Oturi Road, Waverley, Whanganui: 4.6ha site with 6,954sqm of industrial buildings sold with vacant possession for \$740,000. *(Russell Duggan, Jordan Davis, Bayleys Whanganui)*



87-97 Victoria Avenue, Whanganui: Modern 1,307sqm commercial complex with an A-grade seismic assessment plus 18 car parks sold for \$3,609,269. Long leases to established tenants including Spark New Zealand and Specsavers plus one year vendor leaseback for a 415sqm unit. *(Karl Cameron, Lewis Townshend, Bayleys Palmerston North; Russell Duggan, Jordan Davis, Bayleys Whanganui)*

69A Taupo Quay, Whanganui: 181sqm recently refurbished office premises with seismic assessment of 69% of NBS sold for \$350,000 at a 6.85% yield. Leased to financial services business for three years to March 2023 plus 3x3yrRoR. *(Russell Duggan, Jordan Davis, Bayleys Whanganui)*

37 Hinau Street, Castlecliff, Whanganui: 930sqm industrial premises on 3,582sqm site sold vacant for \$574,000. 470sqm of high-stud warehousing, 210sqm office/amenities and 1,440sqm fenced yard. *(Russell Duggan, Jordan Davis, Bayleys Whanganui)*

LOWER NORTH ISLAND

275 Main Road, Palmerston North: Ground lease interest in 2,204sqm corner site in Central Area zone sold for \$545,000 at a 9.34% yield. Leased to an accommodation provider for 20-years to November 2034 plus perpetual 20-year renewals and ground rent reviews every five-years. *(Mark Sherlock, Bayleys Wellington)*

Level 2, 44 Queens Drive, Lower Hutt: 317sqm second level office premises sold vacant for \$450,000. Open-plan workspace, two meeting rooms, three cellular offices, lunchroom and amenities. Estimated income of \$37,231 net pa. *(Paul Cudby, Andrew Smith, Bayleys Wellington)*



5-7 Meachen Street, Seaview, Lower Hutt: 3,559sqm industrial premises strengthened to 100% of NBS on 4,638sqm site sold for \$6,050,000 at a 5.29% yield. Comprising high-stud warehousing, three roller doors plus parking for 23 vehicles. The building and construction business tenant has provided notice to vacate the premises by September 2022. *(Mark Sherlock, Ethan Hourigan, Fraser Press, Bayleys Wellington)*

70 Whites Line East, Lower Hutt: 400sqm mixed-use premises plus two car parks on 449sqm site sold vacant for \$1,350,000. 284sqm showroom/office, warehouse and yard plus 85sqm two bedroom apartment and 22sqm courtyard. *(Bhakti Mistry, Bayleys Wellington)*



12 Sydney Street, Petone: 300sqm industrial premises plus parking for seven vehicles on 455sqm site in mixed-use zone sold vacant for \$1,071,000. Comprising 285sqm of warehousing and 15sqm offices. *(Richard Faisandier, Bhakti Mistry, Paul Cudby, Bayleys Wellington)*

113 Taranaki Street, Te Aro, Wellington: 338sqm character office premises on 143sqm site sold vacant for \$1,465,000. Recently strengthened to 80% of NBS, there is potential to subdivide into two or more mixed-use tenancies. *(Mark Walker, James Higgle, Bayleys Wellington)*

Units 2-4 Bay Road, Rongotai, Wellington: Three interconnected commercial units totalling 360sqm sold vacant for \$726,000 at \$2,016/sqm. 280sqm showroom, 60sqm mezzanine and 20sqm storage accessible from rear *(Baha Mabruk, Bayleys Wellington)*

9 Jean Batten Street, Rongotai, Wellington: Two industrial units totalling 1,796sqm on 1,810sqm site sold for \$3,100,000 at a combined yield of 6.38%. 1,117sqm Unit 1 plus three car parks leased to a trades-based business for six years to May 2023 plus 2x6yrRoR. 679sqm Unit 2 plus three car parks leased to furniture removers which has exercised the first of two 3yrRoRs with a final expiry in 2026. *(Fraser Press, Baha Mabruk, Bayleys Wellington)*

138 Park Rd, Miramar, Wellington: 380sqm industrial premises plus four car parks on 556sqm site sold vacant for \$1,250,000. 334sqm workshop/warehouse, 10sqm offices and 36sqm mezzanine. *(Baha Mabruk, Bayleys Wellington)*

SOUTH ISLAND

141-143 High Street, Motueka: 376sqm office premises strengthened to 80% of NBS sold for \$950,000 at a 6.95% yield. The 862sqm site in Central Business zone has rear access via Assaf Way with parking for 10 vehicles. BNZ has two-year lease to December 2021 plus 2x2yrRoR. *(Jan Long, Sandra Goodman, Bayleys Nelson)*



Unit 14, 6 Rotherham Street, Nelson: 51sqm commercial unit in gated complex with monitored security sold vacant for \$162,500. *(Dennis Christian, Paul Vining, Bayleys Nelson)*

51 Fairfax Street, Murchison: 500sqm converted service station and garage with seismic assessment of 50% of NBS and

six parking spaces on 1,462sqm sold for \$550,000 at an 8.04% yield. Leased to a café and gift store on separate three-year leases to 2023 plus 2x3yrRoR. *(Reece Forbes, Bayleys Nelson)*



64 Langdons Road, Papanui, Christchurch: Modern 603sqm retail/office premises built to 100% of NBS plus 21 car parks on a 1,322sqm site is sold part-tenanted for \$3,200,000. 75% is leased for five-years to a charitable organisation. 147sqm remaining retail vacant. *(Murray Madgwick, Bayleys Christchurch)*

2-12 Main Road North, Papanui, Christchurch: 1,575sqm retail complex built to 67% or above NBS plus 60 car parks on 3,089sqm corner site in two titles sold for \$5,490,000 at a 7.22% yield. Leased to eight commercial tenants including Southland Building Society, Snap Fitness and Bay Audiology on varying terms. *(Stewart White, Alex White, Bayleys Christchurch)*

29 Stanmore Road, Phillipstown, Christchurch: Vacant 482sqm industrial unit built to 60% of NBS plus five car parks sold for \$585,000. 354sqm warehouse plus 109sqm office/showroom and amenities plus 19sqm mezzanine. *(Terry Connolly, Benji Andrews, Bayleys Christchurch)*

6 Wolter Crescent, Cromwell: Vacant 420sqm industrial premises on 2,448sqm site sold for \$1,190,000. Comprising five-bay workshop plus offices and large fenced yard with future development potential. *(Gary Kirk, Bayleys Cromwell)*

Unit 16, 193 Glenda Drive, Frankton, Queenstown: 180sqm mixed-use unit plus three car parks in the Shotover Ridge Business Park sold for \$940,000 at a 4.32% yield. Communications business has exercised its final two-year right of renewal for the 90sqm ground floor office/storage. 90sqm three-bedroom accommodation above was tenanted until November 2020. *(John Archibald, Bayleys Queenstown)*

16 Foreshore Road, Bluff: 7,000sqm 84 space public car park positioned opposite the Stewart Island ferry terminal sold vacant for \$655,000. *(Michael Frecklington, Bayleys Southland)*