

SALES SNAPSHOT

DEMAND FOR INVESTMENT PROPERTY WITH STRONG TENANCY AND LOCATION PROFILES HAS PERSISTED THROUGH AND POST THE COVID-19 LOCKDOWN. A NUMBER OF HIGH-VALUE RETAIL SALES HAVE BEEN CONCLUDED AND WELL-POSITIONED, VACANT PROPERTIES CONTINUE TO ATTRACT OWNER-OCCUPIERS.

AUCKLAND NORTH

158 Bank Street, Whangarei: 599sqm vacant land used as carparking sold for \$468,750 at a land rate of \$782/sqm. Proposed zone changes to Mixed Use offers more intensive future development potential. (*John Haselden, Neil Campbell, Bayleys Whangarei*)

Unit 21, 175 Millwater Parkway, Silverdale: 107sqm commercial unit in the Millwater Central retail/office complex sold for \$782,250 at a 4.73% yield. New six-year lease to Millwater Dental. (*Tony Chaudhary, Amy Weng, Bayleys South Auckland; Henry Napier, Bayleys Orewa*)

Unit 1, 934 Beach Road, Torbay: 150sqm commercial premises overlooking beach with one-third share of 1,072sqm Neighbourhood Centre-zoned site sold vacant for \$1,750,000. (*Tony Chaudhary, Amy Weng, Bayleys South Auckland; Michael Nees, Bayleys North Shore*)

Unit 10B, 21 Corinthian Drive, Albany: Modern 244sqm restaurant at intersection with Data Way in the Orchard Park Retail Hub sold for \$1,920,000 at a 5.8% yield. Extensive fit-out for Asian fusion restaurant Black Rice with new 10-year lease plus 2x5yrRoR. (*Eddie Zhong, Steven Liu, Bayleys North Shore*)

Unit 11B, 21 Corinthian Drive, Albany: Modern 94sqm corner unit in the Orchard Park Retail Hub sold for \$1,476,888 at a 4.67% yield. Leased as Chinese restaurant for six years to June 2025 plus 2x6yrRoR. (*Steven Liu, Eddie Zhong, Bayleys North Shore*)

Unit 2, 96 Rosedale Road, Albany: 90sqm retail unit in the Rosedale Retail Centre sold for \$955,000 at a 5.76% yield. The existing tenant has been in occupation

since the centre opened and has exercised the first of 2x3yrRoR. (*Steven Liu, Eddie Zhong, Bayleys North Shore*)

Units A and B, 36 Arrenway Drive, Albany: Two commercial units totalling 709sqm sold for \$3,260,000 at a 3.93% yield. Leased to two tenants on varying terms, the units are adjacent to the Interplex Business Park and share an underlying landholding with 14 car parks. (*Laurie Burt, Matt Mimmack, Bayleys North Shore*)

16H Link Drive, Wairau Valley: Two-level 470sqm food and entertainment premises in industrial zone with eight car parks sold for \$1,240,000 at a 6.29% yield. The tenant exercised the first of 5x3yrRoR in June 2018. (*Millie Liang, Bayleys Auckland; Trevor Duffin, Eddie Zhong, Bayleys North Shore*)

7 Karaka Street, Takapuna: Three cross-lease sites with redevelopment potential totalling 921sqm in Mixed Housing Urban zone sold for \$3,330,000 at \$3,615/sqm - representing one of the highest local square metre rates for that zone. Four residential dwellings with combined 240sqm floor area are rented periodically to four tenants currently returning \$108,680. (*Michael Nees, Sam Yeung, Bayleys North Shore*)

21 Park Hill Road, Birkenhead: 178sqm childcare centre, purpose-built in 2017 and licensed for 35 children, sold for \$1,968,000 at a 4.86% yield. Located on a 716sqm Mixed Housing Suburban-zoned site, it is leased for 15 years from January 2020 plus 1x7yrRoR. (*Jarrod Qin, Nicolas Ching, Bayleys Auckland; Michael Nees, Yan Davies, Bayleys North Shore*)

AUCKLAND WEST/CENTRAL

Unit A, 254 Lincoln Road, Henderson: 96sqm retail unit in block of nine shops close to the intersection with Universal Drive, sold for \$522,000 at a 4.98% yield. Vape shop has new three-year lease to February 2021. (*Matt Lee, James Chan, Bayleys Auckland*)

Unit H, 254 Lincoln Road, Henderson: 88sqm retail unit leased monthly as a superette sold for \$545,000 at a 5.79% yield. (*Matt Lee, James Chan, Bayleys Auckland*)

Kelston Shopping Mall, 16 West Coast Road, Glen Eden: 7,741sqm neighbourhood shopping centre on 2.1ha site zoned Local Centre sold to Singaporean investor for \$43,400,000 at a 5.8% yield. WALE of 5.7 years with 23 tenants including Countdown supermarket, McDonald's, Mobil and medical centre. Originally constructed in 1977, expanded in 1997 and further redeveloped last year with the construction of a purpose-built childcare centre and refurbishment of internal mall area. 98% occupancy at time of sale. (*Ryan Johnson, Sunil Bhana, Cameron Melhuish, James Hill, Bayleys Auckland*)

Unit 9, 49 Sainsbury Road, Mt Albert: Modern 372sqm two-level office and high-stud warehouse premises sold vacant with seven parking spaces for \$1,375,000. Part of St Lukes Business Park, comprising seven retail and 21 office/warehouse units plus childcare centre. (*James Were, Phil Haydock, Scott Kirk, Bayleys Auckland*)

Units A and B, 400 Great North Road, Grey Lynn: 592sqm mixed-use premises sold for \$2,900,000 at a 5.7% yield. Unit A comprises 304sqm of residential

accommodation with seven bedrooms plus seven parking spaces. Unit B is 288sqm of refurbished office/warehousing plus six car parks, leased to community care provider for six years to May 2025 plus 1x6yrRoR. (Alan Haydock, Damien Bullick, Bayleys Auckland)

356 Great North Road, Grey Lynn:

260sqm commercial premises with holding income on 400sqm site with dual street access sold for \$1,350,000 at a land rate of \$3,375/sqm. Terraced Housing and Apartment Buildings (THAB) zone provides for intensive future development up to 16 metres. (Phil Haydock, James Were, Bayleys Auckland)

Unit 1R, 189-197 Great North Road, Grey Lynn:

High-profile 335sqm commercial unit plus six car parks on ground floor of newly completed mixed-use development sold for \$3,600,000 at a 5.1% yield. New eight-year lease to Harvey Norman plus 3x3yrRoR. Located on corner with Turakina Street in an area experiencing intensive development. (Alan Haydock, Damien Bullick, Oliver Scutts, Bayleys Auckland)

18 Newton Rd, Grey Lynn: 344sqm office/warehouse comprising high-stud workshop and ground floor warehousing plus first floor office/storage sold for \$1,675,000 at a 4.15% yield on an expiring lease. 304sqm Mixed Use-zoned site allows development up to 15m. (Cameron Melhuish, Jean-Paul Smit, Bayleys Auckland)



28 Belgium Street, Ostend, Waiheke Island:

Recently completed 350sqm office/retail building on prominent 1,012sqm site with substantial rear yard sold for \$2,600,000 at a 5.12% yield. Six tenants occupy the two-level premises with three retail units on 193sqm ground floor plus three office units on 165sqm first floor. (Mana Tahapehi, Bayleys Waiheke)

85 Daldy Street/141-143 Pakenham Street West, Wynyard Quarter, Auckland CBD: 10 commercial units

totalling 773sqm on ground floor of new cedar-clad Pavilions residential complex sold to Singaporean investor for \$7,135,000 at a 6.5% yield. Tenancies between 27-159sqm are fully leased to a mix of food, beverage and service businesses. WALE 6.1 years. (Chris Beasleigh, Ryan Johnson, Bayleys Auckland)

19 Halsey Street, Auckland CBD:

290sqm industrial unit on 150sqm site with 4.2m high-stud warehousing and mezzanine offices plus two parking spaces sold vacant for \$1,400,000. One of four ground floor commercial units in mixed-use development also including 24 residential apartments. (Phil Haydock, James Were, Beterly Pan, Bayleys Auckland)

Level 4, 121 Beach Road, Auckland CBD:

136sqm full floor on the fourth of eight office levels plus two basement car parks sold vacant for \$535,000. Potential for conversion to residential with other floors recently making this transition. (Phil Haydock, James Were, Bayleys Auckland)

487 Parnell Road, Parnell: Street-front 177sqm character villa on cross lease site with existing commercial use rights and eight car parks sold vacant during Level Four COVID-19 lockdown for \$2,150,000. Multi-offers received from four parties looking to own and occupy. (Cameron Melhuish, Bayleys Auckland)

22 McColl Street, Newmarket: 566sqm refurbished character building suitable for retail, residential or office use with seismic assessment of 80% of NBS sold vacant for \$3,500,000. 375sqm site, zoned Metropolitan Centre and located in the 'Roxburgh Hub' growth area has 72m height overlay. (Cameron Melhuish, Ben Wallace, Bayleys Auckland)

Unit 12, 28 Remuera Road, Newmarket:

71sqm retail unit plus three car parks in Newmarket Station Square shopping precinct sold vacant for \$425,000. (Jarrod Qin, Nicolas Ching, Bayleys Auckland)

880-882 Manukau Road and 108-110 Trafalgar Street, Royal Oak:

Substantial 3,131sqm corner site on three titles in THAB zone sold part-leased for \$6,780,000. 1,545sqm site at 880-882 Manukau Road comprises four standalone residential buildings on two titles with five tenancies. 108-110 Trafalgar Street is 1,586sqm site with three adjoining brick units plus one five-bedroom dwelling. Future development potential. (Damien Bullick, Alan Haydock, Bayleys Auckland)

233 Taniwha Street, Glen Innes: 265sqm premises on 430sqm Town Centre-zoned site with dual street frontage and seven car parks sold for \$1,457,000 at a 4.8% yield. Leased as laundromat for five years to October 2023 plus 2x5yrRoR. Future development potential with 32.5m height

overlay and poised to benefit from Tamaki Regeneration Programme works. (James Were, Phil Haydock, Bayleys Auckland)

176-178 Station Road, Penrose:

950sqm of refurbished office/showroom accommodation plus new rear warehouse on 1,622sqm Light Industry-zoned site in two titles sold for \$5,300,000 at a 5.03% yield. Occupied by Ideal Electrical trade retail branch for 10 years to May 2029 plus 2x5yrRoR with 22 parking spaces. (James Valintine, James Hill, Sunil Bhana, Bayleys Auckland)

996B Great South Road, Penrose:

430sqm premises plus 10 car parks sold vacant for \$1,100,000. 368sqm of showroom and office facilities plus 62sqm of high-stud warehousing. (William Gubb, Greg Hall, Bayleys Auckland)

PU1, 509-517 Mt Wellington Highway, Mt Wellington:

253sqm commercial premises with new 10-year lease to international fitness studio Orangetheory sold for \$1,965,000 at a 5.75% yield. Located in recently completed Argyle Estates development, anchored by McDonald's drive-through restaurant on a high-profile corner site. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)



PU2, 509-517 Mt Wellington Highway, Mt Wellington:

240sqm commercial premises with two tenancies sold for \$2,675,000 at a 4.7% yield. 12-year lease to Ray White real estate franchise and eight-year lease to physiotherapist Physio Connect. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)

PU4, 509-517 Mt Wellington Highway, Mt Wellington:

251sqm corner unit with new eight-year lease to Lola Café sold for \$2,660,000 at a 4.95% yield. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)

18-20 Pukemiro Street, Onehunga:

Vacant 928sqm industrial premises on a 1,112sqm Heavy Industry-zoned site sold for \$2,100,000. 744sqm of low and

high-stud warehousing, 184sqm first floor offices/amenities, 360sqm anterior storage and carparking yard. (*James Valintine, William Gubb, Bayleys Auckland*)

Units 5-8, 113 Pavilion Drive, Mangere:

Four two-level warehouse/office units totalling 5,767sqm including yard and canopies in the Airport Oaks industrial hub sold together for \$13,900,000 at a combined yield of 5.29%. Ranging from 963 to 1,822sqm, they are separately leased to logistics and manufacturing businesses, with final lease expiries December 2023. (*Nick Bayley, Jamsheed Sidhwa, Dave Stanley, Bayleys South Auckland*)

AUCKLAND EAST/SOUTH

Meadowlands Shopping Plaza, 112

Whitford Road, Howick: 5,215sqm suburban shopping centre on 1.89ha Local Centre-zoned site with 303 common parking spaces sold for \$23,050,000 at a 5.72% yield. Built in 1993 and extensively renovated in 2011 with 96.8% occupancy and WALE of 5.2 years. Anchor tenant Countdown supermarket has a current lease to 2026, with other long-standing, founding tenants including Unichem and AA. 12 tenancies have renewed leases since 2018. Zoning provides future development potential, allowing for buildings up to four storeys with residential on upper floors. (*Cameron Melhuish, Ryan Johnson, James Chan, Bayleys Auckland*)

Unit 4, 2 Bishop Browne Place,

Flat Bush: Modern 194sqm two-level commercial unit in the Bishop Gate Business Park sold part-tenanted for \$880,000. Ground floor leased monthly at \$2,083 net with vacant first floor. (*Nelson Raines, Geoff Wyatt, Bayleys South Auckland*)

58 Ormiston Road, Flat Bush: 1,690sqm commercial premises with two tenancies on 5,209sqm Light Industry-zoned site sold for \$7,690,400 at a 6.17% yield. 1,210sqm purpose-built childcare centre, licensed for 150 children with 36 parking spaces leased to ChoiceKids for 15 years to 2034 plus 2x10yrRoR. 511sqm first floor office premises with eight allocated car parks, leased for 10 years to 2029 plus 2x10yrRoR. (*Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland*)

7 McAnnalley Street, Manurewa:

5,107sqm ex-Bellbird Tavern and liquor store site on the corner with Great South Road sold vacant for \$4,520,000 at a land rate of \$874/sqm. THAB zone allowing resource consent for 121 apartments. (*Dave Stanley, Tony Chaudhary, Janak Darji, Bayleys South Auckland*)

Unit 3/439 Roscommon Road, Clendon

Park: 97sqm retail premises in five-unit complex on corner with Robert Ross Place sold for \$800,000 at a 5.4% yield. Leased

as liquor store for four years since May 2016 plus 4x4yrRoR. (*Matt Lee, Quinn Ngo, Bayleys Auckland; Piyush Kumar, Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland*)

53 Wood Street, Papakura: 210sqm ex-St Mary's Catholic Church convent on 1,012sqm Mixed Use-zoned site sold for \$1,150,000 at a 9.04% yield. Two-level heritage property, with rear carparking leased to 13 residential tenants on varying terms expiring October 2020. (*Piyush Kumar, Peter Migounoff, Bayleys South Auckland*)

Unit 2, 1 Old Wairoa Road, Papakura:

173sqm warehousing/office units with dual roller door access and a seismic assessment of 100% of NBS sold for \$625,000 at a 4.42% yield. Leased to international auto-services business Pirtek for three years to July 2020 plus 3x2yrRoR followed by 2x3yrRoR. (*Peter Migounoff, Piyush Kumar, Bayleys South Auckland*)

126-144 King Street, Pukekohe:

1,630sqm of character buildings on 2,051sqm Town Centre-zoned site, the largest on Pukekohe's main street, sold for \$3,166,000 at a 9.25% yield. Leased to four tenants expiring 2022-2023. Rear access to 15 car parks. (*Shane Snijder, Bayleys South Auckland; Michael Nees, Terry Kim, Bayleys North Shore*)

WAIKATO/BAY OF PLENTY

14 Millar Place, Kopu, Thames: 1,357sqm multi-span warehouse and office building with 400sqm drive-through loading canopy on 2,449sqm site sold for \$1,567,500 at a 5.8% yield. Purpose-built for Mainfreight in mid-2000s and leased to January 2024 plus 1x1yrRoR. (*Josh Smith, Daniel Keane, Bayleys Hamilton*)

5855 State Highway 2, Netherton,

Paeora: 620sqm of mixed-use buildings on 18,946sqm industrial-zoned site sold vacant for \$520,000. Purpose-built engineering workshop, sheds and office on northern boundary plus residential dwelling on southern side. (*Josh Smith, Bayleys Hamilton*)

47 Wilson Road, Waihi Beach:

140sqm medical centre on 738sqm residential-zoned site with resource consent for medical use, sold at auction in Level One COVID-19 lockdown for \$810,000 at a 4.18% yield. High-profile corner location on main arterial with lease to Primary Health Care which has exercised the first of 4x2yrRoR. (*Brendon Bradley, Lynn Bradley, Bayleys Tauranga*)

66 Aberdeen Drive, Dinsdale,

Hamilton: 170sqm mixed-use premises on 590sqm Neighbourhood Centre-zoned site sold for \$725,000 at a 4.91% yield. 89sqm shop and rear three-bedroom flat leased together for six years to March 2025 plus 4x3yrRoR. On-site clothing bins

leased to The Textile Recycling Centre provide additional annual income. (*Jason Kong, Bayleys Hamilton*)

19 Kahu Crescent, Te Rapa Park,

Hamilton: Recently completed, purpose-built 510sqm childcare centre plus 24 car parks on 2,002sqm site near The Base retail centre sold for \$2,700,000 at a 5.93% yield. Leased to Kids Cave for six years to August 2025 plus 2x6yrRoR. (*Alex Ten Hove, Mike Swanson, Bayleys Hamilton; Ben Wallace, Bayleys Auckland*)

250 Ulster Street, Whitiroa, Hamilton:

2,100sqm Aaron Court Motor Inn containing 34 units plus manager's residence on 5,524sqm corner site sold for \$5,008,000 at a 6.95% yield. Leased for 30 years to 2034 with conference facilities, swimming pool, licensed restaurant and café. (*David Cashmore, Jordan Metcalfe, Bayleys Hamilton*)

14 Hautapu Road, Cambridge:

Prominent 1,643sqm industrial site fronting State Highway 1B sold for \$1,300,000 at a 7.78% yield. 954sqm of buildings constructed in the 1960s, extended in 2004, include high-stud workshop/warehousing with two 3.2t gantry cranes. Two-year leaseback to buildings' current occupants Hautapu Welders commencing April 2020. Balance of site comprising 1,078sqm of bare land leased for nine years to January 2029 to KiwiRail. (*Willem Brown, Bayleys Cambridge*)

23 Fifteenth Avenue, Tauranga:

210sqm office premises with seismic assessment of 15% of NBS plus six car parks on 869sqm Mixed Use site with future development potential sold with vacant possession for \$1,020,000 at a 3.92% yield. Adjacent to the Twelfth Avenue shopping centre and Countdown supermarket. (*Myles Addington, Bayleys Tauranga*)



243 Fraser Cove, Tauranga:

5,977sqm retail premises on 5,767sqm site in the Fraser Cove Shopping Centre sold for \$20,000,000 at a 6.18% yield for syndication. Mostly occupied by Countdown supermarket on 19-year lease from April 2019 extended until

2028 with rights of renewal until 2044. Other tenants Ajays Emporium and health supplements store contribute to a WALE of 7.8 years. *(Peter Gorton, Mike Houlker, Bayleys Auckland; Mark Walton, Bayleys Tauranga)*

116A Church Street, Opotiki: 242sqm mixed-use premises on 212sqm site sold for \$255,000. Ground floor retail leased to Colour Plus Opotiki for four years to April 2022 plus 3x3yrRoR is returning \$15,600 net pa. Vacant studio apartment above. *(Larissa Reid, Bayleys Whakatane)*

10-16, 18 and 20 Huttloc Drive, Tokoroa: Vacant 3.43ha industrial-zoned site on three adjoining titles bordering the Kinleith branch rail line sold for \$1,300,000 at \$38/sqm. *(Ryan Bradley, Brendon Bradley, Bayleys Tauranga)*

CENTRAL NORTH ISLAND

5 Young Street, New Plymouth: Two-level 715sqm office premises with A-grade seismic assessment on 697sqm site sold with vacant possession for \$1,610,000. Basement storage plus parking front and rear. *(Iain Taylor, Alan Johnston, Bayleys Taranaki)*

78 Hurlstone Drive, New Plymouth: 3,197sqm bare industrial-zoned site overlooking the Waiwhakaho Valley sold vacant for \$450,000 at \$140/sqm. *(Iain Taylor, Alan Johnston, Bayleys Taranaki)*

4 Wakefield Street, Napier: 1,155sqm high-stud warehouse/factory plus offices and showroom on 2,471sqm corner site sold vacant for \$1,715,000. Drive-around access and sealed yards on three sides. *(Mark Evans, Bayleys Napier)*

207 Hastings Street North, Hastings: 170sqm light industrial premises comprising high-stud warehouse, amenities and wash bay on 1,089sqm fully-fenced site sold vacant for \$480,000. *(Daniel Moffitt, Jake Smith, Bayleys Havelock North)*

304 Jervois Street, Hastings: 330sqm of equipment storage warehousing and adjacent administration offices on 2,259sqm industrial site sold vacant for \$560,000. *(Rodger Howe, Daniel Moffitt, Jake Smith, Bayleys Havelock North)*

LOWER NORTH ISLAND

11 Manchester Square, Feilding: 104sqm Category B historic building, strengthened to 70% of NBS on 157sqm commercial-zoned site sold for \$550,000 at a 7.13% yield. Currently operating as national restaurant chain Thai Express leased for eight-years from September 2019 plus 1x6yrRoR. *(Karl Cameron, Lewis Townshend, Bayleys Palmerston North)*

656-662 Pioneer Highway, Palmerston North: 4,280sqm residential development

site on arterial route to Palmerston North town centre sold vacant for \$1,450,000 at \$389/sqm. *(Karl Cameron, Lewis Townshend, Bayleys Palmerston North)*

93 Main Road North, Paraparaumu: Undulating 11.72ha block in two titles zoned Low Density Residential and Outer Business with future development potential sold for \$2,080,000. Part-leased to paintball business on monthly tenancy. *(Stephen Lange, Bayleys Wellington)*

Unit 5, 1 Hagley Street, Porirua: 201sqm commercial unit on ground floor of the Kilkerran Place retail strip, with seismic assessment of 60% of NBS, sold vacant for \$500,000. *(Jon Pottinger, Bayleys Wellington)*

5 Lyttleton Avenue, Porirua: Modern 483sqm commercial premises on 453sqm City Centre-zoned site sold for \$705,000 at a 5.11% yield. 311sqm ground floor retail/showroom, 172sqm first floor offices/mezzanine and eight car parks leased to the Porirua Ray White real estate franchise for three years to August 2020 plus 1x3yrRoR. *(Jon Pottinger, Bayleys Wellington)*

31 Pretoria Street, Hutt Central, Lower Hutt: 180sqm commercial premises plus eight car parks, purpose-built for the Red Cross in the mid-1990s sold vacant for \$1,081,952. The Medium Density Residential-zoned 651sqm site with drive-through access to Bristol Square has future development potential. *(Jon Pottinger, Andrew Smith, Bayleys Wellington)*

52 Fitzherbert Street, Alicetown, Lower Hutt: Vacant 140sqm character villa previously offices and photographic studio with eight parking spaces on 465sqm General Business-zoned site, sold for \$550,000. Future development potential. *(Paul Cudby, Ethan Hourigan, Bayleys Wellington)*

Unit 4, 3 Britannia Street, Petone, Lower Hutt: Refurbished 114sqm character offices on first floor of 1980s' building sold for \$370,000 at a 7.79% yield. Leased to three tenants on varying terms with final expiry September 2020. *(Paul Cudby, Ethan Hourigan, Bayleys Wellington)*

69 Hutt Road, Pipitea, Wellington: 562sqm two-level commercial premises on 497sqm site occupied by Motorsport New Zealand for 16 years sold with vacant possession for \$1,300,000. Original 1920s' building was extended, strengthened and fully refurbished in 2005. *(Andrew Smith, Mark Walker, Bayleys Wellington)*

34-38 Martin Square, Te Aro, Wellington: Two-level 629sqm industrial premises with resource consent for two first-floor apartments and two car parks sold vacant for \$1,810,000. The 339sqm site in Central zone allows development up to 27m. *(Mark Walker, Andrew Smith, Bayleys Wellington)*

116 Owen Street, Newtown, Wellington: 170sqm character villa on 635sqm site zoned Inner Residential with 8-10 car parks sold vacant for \$1,145,200. Existing commercial use rights, mostly occupied by medical centre. *(Mark Sherlock, Bayleys Wellington)*

SOUTH ISLAND

37 Tahunanui Drive, Nelson: Two mixed-use buildings totalling 314sqm on 736sqm site sold for \$1,150,000. A two-level building, with vacant ground floor commercial tenancy and a two-bedroom apartment on first floor is located at the front of the property. Vacant two-bedroom cottage at rear. *(Paul Vining, Bayleys Nelson)*



413 St Asaph Street, Central Christchurch: 390sqm two-level premises plus 11 car parks currently configured as offices on rear 645sqm industrial-zoned site sold 'as-is, where-is' for \$650,000. Work required to secure insurance. *(Jeremy Speight, Bayleys Christchurch)*

10 William Lewis Drive, Hornby, Christchurch: 1,200sqm showroom and warehouse on 2,849sqm industrial corner site sold for \$3,125,000 at a 6.10% yield. Leased to Plumbing World for eight years to March 2025 plus 3x4yrRoR. *(Nick O'Styke, Harry Peeters, Bayleys Christchurch)*

24 Hawthorne Drive, Frankton, Queenstown: 214sqm commercial premises on ground floor of the Ramada Remarkables hotel sold for \$2,120,000 at a 6.21% yield. Leased to established café Frank's Eatery for seven years to May 2025. The tenant has exercised the first of 3x4yrRoR. *(Stephen Scott, Bayleys Auckland; Stacy Coburn, Bayleys Queenstown)*

32 Red Oaks Drive, Frankton, Queenstown: 147sqm ground floor eatery in the Wyndham Garden hotel development sold for \$1,880,000 at a 5.95% yield. Leased as Frank's Pantry for eight years to May 2026. *(Stephen Scott, Bayleys Auckland; Stacy Coburn, Bayleys Queenstown)*