

SALES SNAPSHOT

SALES ACTIVITY HAS BOUNCED BACK IN THE SECOND HALF OF THE YEAR AS THE MARKET ADAPTS TO COVID-19, WITH A BIG PICK UP IN TRANSACTIONS ACROSS WAIKATO AND THE BAY OF PLENTY PARTICULARLY, MIXED-USE PROPERTIES WITH RESIDENTIAL CAPABILITIES

AUCKLAND NORTH

Unit 3A, 3 Fairwater Road, Warkworth:

165sqm restaurant premises in The Grange retail hub sold for \$811,000 at a 6.59% yield. Leased to an Indian restaurant, in occupation since the complex was completed in 2016 for 10-years to 2026 plus 5x5yrRoR. (Adam Curtis, Adam Watton, Bayleys North Shore; Henry Napier, Bayleys Orewa)

Unit 17, 2181 East Coast Road,

Silverdale: 170sqm commercial unit in the final stage of Vantage Point, an architecturally-designed mixed-use trade/commercial precinct sold for \$800,000. (Christopher Moore, Ranjan Unka, Bayleys North Shore)

Unit 213, 64 Te Oneroa Way, Long

Bay: 81sqm commercial unit plus 54sqm external deck and 10-car parks on the corner of a mixed-use development including 38-luxury apartments sold vacant for \$700,000. Consented for café or restaurant use. (Adam Curtis, Adam Watton, Damian Stephen, Bayleys North Shore)



Boundary lines are indicative only

Unit C, 14 Corinthian Drive, Albany:

108sqm commercial unit in the Corinthian Retail Centre with common car parking sold for \$1,055,000 at a 4.89% yield. Leased to James Hugh Jackson barber shop for eight-years to 2023. (Steven Liu, Eddie Zhong, Bayleys North Shore)

Unit A, 40 William Pickering Drive,

Albany: 559sqm road-front premises in a seven-unit commercial development with 11-car parks sold vacant for \$2,015,000. The modern office comprises 336sqm of high-stud warehousing, 204sqm of showroom/office and mezzanine storage. (Laurie Burt, Matt Mimmack, Ranjan Unka, Bayleys North Shore)

151 Target Road, Wairau Valley:

Vacant 460sqm industrial premises on a 1,265sqm Light Industry zoned site sold for \$1,235,000. (Adam Watton, Adam Curtis, Bayleys North Shore)

Unit 203, 29 Apollo Drive, Albany:

245sqm top floor office unit with parking for eight-vehicles in the Albany Business Park sold vacant for \$950,000. Modern open-plan and six-partitioned offices with storage, amenities and air-conditioning. (Ian Waddams, Tonia Robertson, Ranjan Unka, Bayleys North Shore)

Unit 10, 20 Ashfield Road, Wairau

Valley: 130sqm industrial unit plus two-parking spaces sold vacant for \$480,000. It comprises 90sqm high-stud warehouse and 40sqm mezzanine. (Adam Watton, Adam Curtis, Bayleys North Shore)

37 Taharoto Road, Takapuna: 335sqm office premises on an 877sqm site on the corner with Northcote Road plus 15-car parks sold for \$3,250,000 at a 3.20% yield. The current lease expires in September 2024 with no further rights of renewal. (Michael Nees, Ranjan Unka, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

Unit A, 21 Catherine Street,

Henderson: 570sqm commercial premises in the Pioneer Plaza retail block including shared parking, sold for \$1,600,000 at a 7.5% yield. The tenant has exercised the first of 2x3yrRoRs with a final lease expiry December 2024. (Trevor Duffin, Bayleys North Shore; Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)



14 Westgate Drive, Westgate: Modern 100sqm premises in the Westgate Shopping Centre on a 109sqm site in Metropolitan Centre zone sold for \$1,030,000 at a 5.02% yield. Leased to beauty salon tenant for six-years to December 2026 plus 1x6yrRoR and two-yearly rent reviews to CPI. (James Were, Phil Haydock, Stuart Bode, Bayleys Auckland; Beterly Pan, Bayleys North West)

40-44 Fremlin Place, Avondale:

1,385sqm bare land site in Light Industry zone sold for \$1,450,000 at \$1,047/sqm. (Mark Preston, Bayleys Auckland; James Hill, Bayleys South Auckland)

3 Scotland and 44 Ireland Street, Freemans Bay: High profile 490sqm corner site in two titles with mixed-use buildings totalling 282sqm sold for \$3,400,000 at a 2.15% yield and a land value of \$6,938/sqm. Resource Consent in place for a five-level development comprising residential and commercial accommodations plus 18-basement car parks. (Alan Haydock, Damien Bullick, Bayleys Auckland; Stephen Scott, Bayleys North West)

Unit 9A, 17 Albert Street, Auckland CBD: 194sqm office premises on ninth floor in corner position sold vacant with residential conversion potential for \$610,000. (Phil Haydock, Polly Markus, James Were, Bayleys Auckland)

34 Burleigh Street, Grafton: Standalone 656sqm commercial building on a 766sqm Mixed Use-zoned site plus 20-car parks sold part-leased for \$3,800,000. The two-level premises has a seismic assessment of 100% of NBS and returns \$133,065 net pa. The vacant ground floor tenancy will be occupied by the new owner. (James Were, Phil Haydock, Bayleys Auckland)

Unit 7, 114 St Georges Bay Road, Parnell: 167sqm contemporary office premises and balcony plus parking for two-vehicles sold vacant for \$780,000. (James Were, Phil Haydock, Bayleys Auckland)

8 Leek Street, Newmarket: 385sqm warehouse conversion comprising high-stud office on a 379sqm site zoned Metropolitan Centre plus one-car park sold for \$2,500,000 at a 4.55% yield. (James Were, Phil Haydock, Bayleys Auckland)

Unit G8, 160 Symonds Street, Eden Terrace: 76sqm ground floor commercial unit plus 31-covered car parks in Mixed Use zone, part of a nine-unit retail complex scheduled for redevelopment, sold vacant for \$700,000. The car parks are leased periodically for approximately \$33,733 net pa. (James Were, Phil Haydock, Bayleys Auckland)

Unit O1, 292-310 Dominion Road, Mt Eden: High profile 743sqm corner unit plus 38-car parks in the Eden Quarter Shopping complex sold for \$3,313,000 at a 7.41% yield. Three-tenancies including restaurant and a chiropractic clinic are leased on varying terms. (Owen Ding, Bayleys Auckland; Sarah Liu, Bayleys Remuera)



Unit 10, 13 Coles Avenue, Mt Eden: 229sqm character commercial unit comprising ground floor office plus mezzanine and two-car parks sold vacant for \$1,325,000. (James Were, Phil Haydock, Bayleys Auckland; James Hill, Bayleys South Auckland)

34 Elizabeth Knox Place, St Johns: 290sqm refurbished industrial unit comprising warehouse, office/amenities and paint spray booth sold vacant for \$1,200,000. (Greg Hall, William Gubb, Bayleys South Auckland)



99 Station Road, Penrose: 495sqm industrial premises on an 895sqm triangular-shaped site sold vacant for \$1,430,000. 343sqm warehouse/showroom with four-roller doors plus 151sqm of road-facing office space. Car parking front and rear. (Greg Hall, James Valintine, Bayleys South Auckland)

96, 98 Onehunga Mall and 53 Neilson Street, Onehunga: 1,221sqm industrial premises on a land parcel of four-titles in Mixed Use zone totalling 1,630sqm sold for \$3,420,000 at a 5.35% yield. 552sqm site at 96 Onehunga Mall is leased to an auto business for six-years to March 2023 plus 2x6yrRoR. The interlinked buildings at 98 Onehunga Mall and 53 Neilson Street are leased to one-tenant for six-years to March 2026 plus 2x6yrRoR including lease of a two-bedroom flat upstairs. (Dave Stanley, Mike Adams, James Valintine, Bayleys South Auckland)

25 Station Road, Otahuhu: 162sqm commercial premises on a 766sqm site in Town Centre zone sold for \$1,025,000. Leased to a Thai restaurant for one-year to February 2021 returning \$40,000 net pa. (Piyush Kumar, Richie Blackmore, Ben Bayley, Bayleys South Auckland)

27 Station Road, Otahuhu: Building totalling 270sqm on a 1,012sqm site in Mixed Use zone, permitting intensification up to 18m, sold for \$1,550,000. Four-flats are leased on periodic terms returning \$81,640 net pa. (Piyush Kumar, Richie Blackmore, Ben Bayley, Bayleys South Auckland)

106 Richard Pearse Drive, Mangere: 3,505sqm industrial premises on a high profile 4,806sqm site on the corner with Airpark Drive sold for \$8,398,909 at a 4.71% yield. 1,935sqm high-stud warehouse and 630sqm drive-through canopy, 760sqm offices across two-levels and mezzanine plus storage and concrete yard is leased to an international pharmaceutical business for eight-years to June 2026 plus 1x8yrRoR. (Peta Laery, Bayleys North Shore; Scott Campbell, Sunil Bhana, James Hill, James Valintine, Bayleys South Auckland)

AUCKLAND EAST/SOUTH

180 Wellington Street, Howick: 783sqm commercial premises on a 1,178sqm Light Industry zoned site plus 18-parking spaces sold for \$2,200,000 at a 6.23% yield. Leased to two-tenants on leases expiring 2021, with future development potential. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

Unit C, 333 East Tamaki Road, East Tamaki: 572sqm industrial unit with recently upgraded food plant and seismic assessment of 80% of NBS sold for \$1,535,000 at a 5.86% yield. 325sqm warehouse, 138sqm office, 109sqm mezzanine and front car dock leased to food supplier for four-years to August 2024. (Nelson Raines, Tim Bull, Bayleys South Auckland)

88 Lady Ruby Drive, East Tamaki: 520sqm childcare centre, licensed for 93-children on a 1,305sqm site plus 17-car parks in Light Industry zone sold for \$3,500,000 at a 6.70% yield. The premises was purpose-built in 2009 for Superstart Childcare which has exercised a nine-year right of renewal to June 2028 with 2x6yrRoR remaining. (Ben Bayley, Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)

Units 1-4, 7 and 10, 142 Stancombe Road, Flat Bush: Six-new retail units ranging from 88 to 95sqm sold separately with recently commenced leases for a total \$4,771,300 with a 5.46% combined yield. The new neighbourhood development comprises 10-retail shops and an office. (Amy Weng, Janak Darji, Tony Chaudhary, Geoff Wyatt, Bayleys South Auckland)

141 Great South Road, Papatoetoe: 300sqm commercial premises on a 170sqm site in Town Centre zone sold for \$1,150,000 at a 6.7% yield. The two-level building is leased to two-tenants; a dental practice for six-years to February 2026 plus 2x5yrRoR and an immigration office for three-years to February 2023 plus 3x3yrRoR. (Piyush Kumar, Peter Migounoff, Tony Chaudhary, Bayleys South Auckland)

139 Kolmar Road, Papatoetoe: 697sqm sealed site in Town Centre zone backing on to the Hunter's Plaza shopping centre sold vacant for \$900,000 at \$1,291/sqm. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

70 St George Street, Papatoetoe: 120sqm commercial premises with a seismic assessment of 67% of NBS on a 271sqm site zoned Town Centre sold for \$747,000 at a 5.35% yield. New six-year lease to a superette to August 2026 plus 4x4yrRoR. (Janak Darji, Amy Weng, Tony Chaudhary, Bayleys South Auckland)

Unit 18, 108 Great South Road, Takanini: 107sqm commercial unit in new Takanini Gateway complex including shared car parking, sold for \$1,190,000 at a 5.38% yield. Takanini Pharmacy has leased the premises for six-years to January 2026 plus 2x6yrRoR and two-yearly rent reviews to CPI. (Tony Chaudhary, Janak Darji, Amy Weng, Scott Campbell, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

57 and 59 Albert Street, Whitianga: Two commercial premises totalling 362sqm on a combined 370sqm site sold for \$960,000 at a 5.44% yield. The separate buildings on two-titles are leased to two-tenants on varying terms, both have rear access via a service-lane. (Noel Rogers, Bayleys Whitianga)

800 Port Road, Whangamata: High profile 1,100sqm Mixed Use premises on a 1,011sqm commercially-zoned site sold for \$2,900,000 at a 7.46% yield. On the corner with Hunt Road, the property comprises seven-ground floor commercial tenancies leased to six-tenants on varying terms. Six-refurbished two-and three-bedroom apartments are fully leased. (Josh Smith, Daniel Keane, Bayleys Hamilton; Belinda Sammons, Bayleys Whitianga)

2 Seymour Street, Paeroa: 445sqm high profile refurbished commercial premises on a 2,546sqm site on the corner with State Highway 2 sold for \$1,600,000 at a 7.44% yield. Returning income from digital signage and two-tenants including Paeroa's L&P Bar, Café and Brasserie which has a 6m replica L&P bottle in the car park. (Josh Smith, Jo Stewart, Bayleys Hamilton)

64 Belmont Road, Paeroa: 140sqm mixed-use premises on a 263sqm site in commercial zone sold vacant for \$330,000 including GST. Two-lettable shops at the front plus residential dwelling at the rear. (Daniel Keane, Josh Smith, Bayleys Hamilton)

Unit E, 1088 Victoria Street, Hamilton: Modern 168sqm office premises plus car parking in City Centre zone sold vacant for \$615,000. (Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)

64 Cameron Road, Hamilton East: 231sqm commercial premises on a 642sqm corner site sold for \$1,015,000 at a 5% yield. Leased to a superette and restaurant on five-year terms, additional income from an onsite textile recycling bin. (Jason Kong, Sarah Liu, Bayleys Hamilton)

1 Grasslands Place, Frankton, Hamilton: 420sqm industrial premises on a 1,019sqm site on the corner with Kahikatea Drive sold for \$700,000 at a 5.59% yield. The cold storage and office facility is leased to an ethnic food distributor in occupation since 2016 with rights of renewal to 2034. (Alex ten Hove, Mike Swanson, Rebecca Bruce, Bayleys Hamilton)

40-42 Seddon Street, Waharoa: 235sqm retail premises on a 715sqm site across four-commercially-zoned titles sold for \$480,000 at a 5.20% yield. Leased to a convenience store for 12-years to June 2031 plus 1x12yrRoR. Future development potential. (Josh Smith, Daniel Keane, Bayleys Hamilton)

4715 State Highway 29, Matamata: 38.032ha on corner with State Highway 27, with mixed-use buildings returning \$285,000 net pa sold for \$6,000,000. The property, zoned Rural 1A, is held in three-titles. A 2,300sqm warehouse and surrounding yard is leased to three-tenants on varying terms. 29.033ha of maize cropping land is leased monthly. A 370sqm four-bedroom family home plus rented three-bedroom cottage is located on a 7,002sqm lifestyle block. (Josh Smith, Rebecca Bruce, Bayleys Hamilton)

9-13 Rolfe Way, Putaruru: 776sqm commercial premises purpose-built for the current tenant in 2011 on a 4,000sqm site sold for \$2,800,000 at a 5.89% yield. It comprises trade showroom, warehousing and office which are leased to rural supply cooperative Farmlands for 12-years to June 2023 plus 14x3yrRoR. (Wilem Brown, Bayleys Hamilton)



20A-20H Mayfair Street, Tauranga: Student accommodation block comprising eight-units and 38-bedrooms

totalling 977sqm on seven-titles in Suburban Residential zone sold for \$3,970,000 at a 6.59% yield. The units, built in 2004 and refurbished in 2018, range in size from 74 to 223sqm and are leased to the University of Waikato for two-years to February 2021 plus 1x2yrRoR. (Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)



6, 10A and 10B Roxanne Place, Poike, Tauranga: Three-commercial properties on two-titles totalling 3,508sqm sold for \$2,700,000 at a 6.5% yield. 689sqm of warehousing/amenities at 6 Roxanne Place leased by Flyways Transport to September 2022 which has exercised all rights of renewal. 446sqm of warehousing, offices and three-bedroom apartment at 10A Roxanne Place is leased by a furniture distributor for three-years to November 2021 plus 1x3yrRoR and two-yearly rent reviews. 10B Roxanne Place comprises 329sqm of warehousing/office and amenities leased by Black Chilli Design for two-years to October 2021 plus 1x2yrRoR. (Jo Stewart, Bayleys Tauranga)

Unit 4, 67 Enterprise Drive, Papamoa: 141sqm live/work premises built in 2018 plus one-car park sold vacant for \$520,000. 44sqm first floor apartment plus 97sqm ground floor comprising warehousing, office and low-stud workshop. (Ryan Bradley, Brendon Bradley, Lynn Bradley, Bayleys Tauranga)

91 Jellicoe Street, Te Puke: 230sqm commercial premises on a 731sqm site with rear car parking sold for \$560,000 at a 6.40% yield. Leased to local brewery tenant for six-years to July 2023 plus 2x6yrRoR plus 1x3yrRoR. Future development potential. (Josh Smith, Daniel Keane, Bayleys Hamilton; Jo Stewart, Bayleys Tauranga)

5-9 Campbell Street, Tokoroa: 1,486sqm light industrial premises with a seismic assessment of 100% of NBS on a 3,036sqm site with shared car parking in Tokoroa Business zone sold for \$1,650,000 at a 7.15% yield. Three-established trades-

based tenants include Corys Electrical and Mico Plumbing on varying lease terms. (*Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga*)

CENTRAL NORTH ISLAND

13 Matai Street, Tauhara, Taupo: Two-industrial buildings totalling 158sqm on an underutilised 1,072sqm site sold vacant for \$325,000. 99sqm front premises comprises workshop with dual roller door access and office, 58sqm rear workshop. (*Gary Harwood, Lisa Christensen, Bayleys Taupo*)

8 Keehan Drive, Taupo: 2,683sqm bare industrial land on the corner with Crown Road in the Lake Taupo Industrial Park sold for \$610,000 at \$227/sqm. (*Gary Harwood, Lisa Christensen, Bayleys Taupo*)

1174 Maraekakaho Road, Longlands, Hastings: 3.8045ha bare industrial land parcel on two-titles on the city outskirts sold for \$1,540,000 at \$40.5/sqm. (*Rollo Vavasour, Daniel Moffitt, Jake Smith, Bayleys Havelock North*)

19 Salisbury Road, Awapuni, Gisborne: 540sqm Waikanae Beach Motel on a 2,023sqm site sold as a freehold going concern for \$2,310,000. 16-studio, one-and two-bedroom units plus two-bedroom manager's home. (*Mike Florance, Bayleys Gisborne*)

39 Beach Street, Fitzroy, New Plymouth: Commercial block totalling 1,200sqm on a 1,902sqm corner site sold for \$1,890,000 at a 6.50% yield. Five-retail tenancies including a surf shop and international auto franchise Goodyear Tyres plus warehouse/storage are fully leased on varying terms. Future development potential. (*Iain Taylor, Darryl Taylor, Bayleys New Plymouth*)



9 Rakau Road, Castlecliff, Whanganui: 4,097sqm industrial premises on an 8,214sqm site in Stage 1 of the Mill Road industrial park, sold for \$2,250,000 at a 7.26% yield. Purpose-built for Carfield Primary Wool which has a current five-year lease to February 2026 plus

3x5yrRoR with a scheduled rent increase to \$205,000 net pa from February 2021. An additional 3,690sqm site in Stage 2 included in the sale is subject to issue of title. (*Russell Duggan, Jordan Davis, Bayleys Whanganui*)

LOWER NORTH ISLAND

13 Sheffield Street, Levin, Manawatu: 372sqm warehouse and attached office with four-roller doors and yard on a 4,397sqm industrial site sold vacant for \$610,000. (*Stephen Lange, Bayleys Wellington*)

Unit C, 53 Kenepuru Drive, Porirua: 160sqm industrial unit comprising 130sqm high-stud warehouse plus office/amenities and three-parking spaces sold vacant for \$460,000. (*Jon Pottinger, Bayleys Wellington*)

Lot 14, 410 Eastern Hutt Road, Silverstream, Upper Hutt: 919sqm industrial section in the new Silverstream Business Park sold for \$460,000 at \$500/sqm. Sites in the new development are designed as storage yards and building platforms for occupiers such as Hirepool and Wellington Electricity. (*Ethan Hourigan, Fraser Press, Bayleys Wellington*)

65 Kaiwharawhara Road, Kaiwharawhara, Wellington: 215sqm two-level semi-detached commercial premises plus four-car parks sold for \$840,000 at a 5.96% yield. 110sqm ground floor and 105sqm first floor are leased as canine care facility Paws in the City for two-years to March 2022 plus 2x2yrRoR. (*Fraser Press, Bhakti Mistry, Bayleys Wellington*)

SOUTH ISLAND

301 Wakefield Quay, Stepnyville, Nelson: 680sqm commercial premises previously used as retail showroom sold vacant for \$800,000. The 930sqm harbourside site is zoned Commercial Suburban and benefits from a local residential catchment. (*Rob Wallace, Bayleys Nelson*)

Ascot Lodge Motel, 69 Golf Road, Nelson: 360sqm five-unit motel on a 1,257sqm site sold as a freehold going concern for \$1,150,000. Three-bedroom manager's accommodation plus double garage and additional parking for five-vehicles. (*Gill Ireland, Bayleys Nelson*)

Brightwater Motor Inn, 1 Lightband Road, Brightwater, Nelson: 2,124sqm 18-unit motel on a 1.4095ha site with parking for 20-vehicles sold as a freehold going concern for \$2,300,000. In addition to self-sufficient units, there are two-long-term accommodation bunk houses for seasonal workers, a large storage unit and restaurant/bar with pokie machines

plus bottle store. 140sqm three-bedroom manager's house and double garage. (*Gill Ireland, Bayleys Nelson*)

57 Hodgsons Road, Loburn, North Canterbury: The land and buildings of Little Ones Preschool, a childcare centre licensed for 62-children, sold for \$645,000. 278sqm of buildings including extensive outbuildings and play areas on a 4ha site in Rural zone. The business sold for \$215,000. (*Stewart White, Alex White, Colin Askin, Bayleys Christchurch*)

269 Lincoln Road, Addington: 300sqm commercial premises with a seismic assessment of 100% of NBS on a 1,087sqm corner site with 19-car parks in Commercial Core zone sold for \$1,600,000. Mostly vacant, the property returns \$5,000 net pa from an ATM on its exterior. (*Alex White, Stewart White, Bayleys Christchurch; Lloyd Budd, Bayleys Auckland*)

250 Annex Road, Middleton, Christchurch: 408sqm industrial unit strengthened to 67% of NBS plus four-car parks sold vacant for \$660,000. 235sqm warehouse plus mezzanine and 154sqm showroom/office. (*Alex White, Stewart White, Bayleys Christchurch*)



17 Birmingham Drive, Middleton, Christchurch: Refurbished 1,900sqm office premises recently strengthened to 67% of NBS on a 2,520sqm Heavy Industry-zoned site plus 30-car parks sold for \$3,950,000 at a 10.07% yield returning \$397,800 net pa. Software provider Diligent Board Member Services occupies half the building in a lease to January 2021. Harness Racing New Zealand has leased the remainder of the property for six-years to February 2024 plus 2x5yrRoR. (*Alex White, Stewart White, Bayleys Christchurch*)

Unit 2, 16D Connolly Way, Cromwell: Modern 157sqm mixed-use premises sold vacant for \$625,000. 82sqm warehouse/workshop on ground floor, 75sqm flat above and three-car parks in a secure, gated complex. (*Gary Kirk, Bayleys Cromwell*)