

SALES SNAPSHOT

STRONG SALE RESULTS ARE BEING GENERATED FOR INDUSTRIAL PROPERTIES ACROSS THE COUNTRY AS LOW VACANCY RATES AND A TIGHT SUPPLY OF AVAILABLE DEVELOPMENT SITES CONTINUE TO ENCOURAGE A CONTRACTION OF RENTAL YIELD. HIGH-QUALITY OFFICE ACCOMMODATION IS BECOMING MORE ATTRACTIVE TO INVESTORS AS BIG FIRMS SEEK WELL-LOCATED SPACES, SHAKING OFF PANDEMIC AND WORK-FROM-HOME DISRUPTION.

NORTHLAND

2 Hokianga Road, Dargaville:

207sqm road-front industrial premises on a 234sqm site sold for \$350,000. Comprising a drive-through workshop and office plus mezzanine with a shop adjacent. (Jude O'Connor, Lisa Pocklington, Bayleys in the North)

NORTHLAND

34 Forge Road, Silverdale: Industrial complex with a net lettable floor area of 600sqm on a 1,375sqm site sold for \$2,150,000 at a 3.81% yield. A joinery business and fence supplier occupy three units on varying lease terms. (Graeme Perigo, Ben Clare, Alex Perigo, Bayleys in the North)

35 Forge Road, Silverdale: Two separate warehouses totalling 745sqm on a 1,445sqm site in Heavy Industrial zone sold for \$2,132,000. The premises currently returns \$79,434 gross pa from a scrap metal business which occupies the front tenancy with a three year lease to October 2023. A machinery repairer has a monthly agreement for the rear tenancy. (Graeme Perigo, Ben Clare, Alex Perigo, Bayleys in the North)

56 Forge Road, Silverdale: 2,045sqm industrial premises plus 41 car parks sold for \$6,125,000 at a 5.09% yield. The 4,851sqm site zoned Heavy Industrial comprises eight individual tenancies ranging from 32sqm to 700sqm. Five warehouse units and a road-front office block are occupied by eight tenants including several trades-based businesses, an insurance broker, and a beauty wholesaler on varying lease terms. (Graeme Perigo, Ben Clare, Alex Perigo, Bayleys in the North)

62 Forge Road, Silverdale: Industrial complex comprising multiple units totalling 1,976sqm on a 4,760sqm site sold for \$5,865,000 at a 4.25% yield. The premises is occupied by five tenants including trades-based businesses and a gymnasium on varying lease arrangements. (Graeme Perigo, Ben Clare, Alex Perigo, Bayleys in the North)



Unit D, 38 William Pickering Drive, Albany: 336sqm commercial premises plus seven car parks in a 10 unit development on the corner with Lovell Court sold for \$1,225,000 at a 4.37% yield. Established tenant Vet Nurse Plus has been in occupation since 2011. (Ian Waddams, Matt Mimmack, Bayleys North Shore)

Unit 26, 6 Rosedale Road, Albany: 60sqm first floor office premises plus three car parks in the Rosedale Heights commercial centre sold for \$350,000 at a 5.14% yield. A financial and insurance business has been in occupation for two years. (Steven Liu, Josh Eastmure, Bayleys North Shore)

Unit 5E, 4 Marken Place, Wairau Valley: Vacant 215sqm unit in the Wairau

Industrial precinct, comprising high-stud warehousing and office accommodation sold for \$1,083,000. (Richard Moors, Matt Mimmack, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

Unit A, 11 Weza Lane, Kumeu: 610sqm industrial premises on a 1,130sqm site in Business - Mixed Use zone sold for \$1,650,000 at a 5.65% yield. Comprising warehousing and office accommodation, two tenancies are occupied on varying terms by a trades-based business and retail chain. (Matt Clifford, Bayleys NorthWest; Stephen Scott, Jean-Paul Smit, Mike Adams, Bayleys Auckland)

Unit A, 521 Rosebank Road, Avondale: Modern 1,087sqm industrial premises plus 16 car parks sold for \$3,980,000 at a 4.9% yield. Comprising 715sqm of high-stud warehousing with access via two roller doors plus 293sqm of modern office/showroom accommodation and a 79sqm mezzanine occupied by Score Sportswear which has a lease expiring Q2 2025. (Nelson Raines, Bayleys South Auckland; Sam Raines, Mark Preston, Bayleys North West)



1112 Great North Road, Point Chevalier: 140sqm road-front commercial premises in a neighbourhood retail complex sold for \$1,800,000 at a 5.5% yield. The Liquor Store has a 10 year lease to 2031. (Tony Chaudhary, Jordan Brown, Janak Darji, Bayleys South Auckland; Paul Dixon, Bayleys Auckland)

Unit H, 1118 Great North Road, Point Chevalier: 966sqm industrial unit comprising office, warehouse and showroom accommodation plus 1,700sqm of fully-fenced yard with car parking for 66 vehicles, sold for \$6,300,000 at a 4.76% yield. The premises has a four year vendor leaseback plus 1x4yrRoR to tile, granite and timber flooring importer Artedomus with an intensive Business - Town Centre zoning offering future development potential. (Grant Magill, Bayleys Auckland)

49 Richmond Road, Ponsonby: 224sqm residential investment property on a 377sqm site sold vacant for \$2,150,000. The premises has existing commercial use rights as an 11 room accommodation business with large common facilities. (Damien Bullick, Alan Haydock, Bayleys Auckland)



22 Dundonald Street, Eden Terrace: Modern 1,063sqm office accommodation plus 31 car parks on a 1,104sqm site zoned Business - Town Centre, permitting intensive development up to 18m, sold for \$5,400,000 at \$3,767/sqm. The premises is part-tenanted returning \$43,989 net pa. (James Were, Phil Haydock, Bayleys Auckland)

6 Glenside Crescent, Grafton: Three level Grafton Backpackers comprising 30 rooms licensed for 120 occupants on a 401sqm site sold for \$5,550,000. The premises has been extensively refurbished to 150% of NBS and features a large ground floor warehouse with car parking. (Damien Bullick, Alan Haydock, Bayleys Auckland)

438 Mt Eden Road, Mt Eden: 170sqm mixed-use premises with a seismic assessment of 19% of NBS comprising

ground floor retail and flat above sold for \$1,380,000 at a 4.49% yield. Established tenant the Seafood Collective occupies the 128sqm site in Business - Local Centre zone on a four year lease to December 2024 plus 2x4yrRoR. (Quinn Ngo, James Chan, Karen Yung, Bayleys Auckland)

67L Elizabeth Knox Place, St Johns: 438sqm refurbished industrial unit sold vacant for \$2,375,000 comprising warehousing accessed via automatic roller doors and modern offices over two levels. (Greg Hall, William Gubb, Bayleys South Auckland)

73 Station Road, Penrose: 337sqm industrial unit plus six car parks sold vacant for \$1,225,000. Comprising high-stud warehousing plus offices and amenities over two levels and an exterior ramp for vehicle access to the rooftop. (Greg Hall, William Gubb, Bayleys South Auckland)

17 Moa Street, Otahuhu: 378sqm industrial premises on a 721sqm Mixed-Use zone site with live/work potential sold for \$1,545,000 at a 3.06% yield. 260sqm of warehousing and 101sqm of office accommodation plus 17sqm mezzanine storage is occupied by a tenant which has exercised the first of 2x3yrRoR. (William Gubb, James Valintine, Bayleys South Auckland)

AUCKLAND EAST/SOUTH

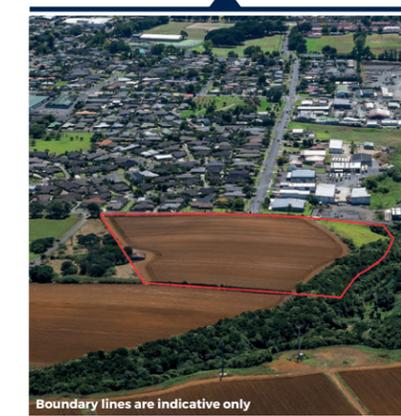
53 Ben Lomond Crescent, Pakuranga Heights: 999sqm industrial facility on a 2,016sqm site on the corner with Rylock Place sold for \$4,300,000 at a 4.66% yield. La Maison Foods occupies the premises in an eight year lease plus 4x4yrRoR and fixed 2.5 percent annual rent growth. (Nelson Raines, Tim Bull, Bayleys South Auckland)

161 and 165 Guys Road, and 15 and 17 Cottesmore Place, Botany Downs: 5,823sqm land parcel earmarked for intensive residential development in Terraced Housing and Apartment Buildings zone sold for 13,500,000 at a land rate of \$2,318/sqm. (Tony Chaudhary, Ben Bayley, Amy Weng, Dave Stanley, Bayleys South Auckland)

Units A and B, 5 Andromeda Crescent, East Tamaki: Two industrial units totalling 970sqm sold together for \$3,350,000 at a 4.78% yield. An industrial automation engineering business, established on premises for 30 years, occupies both units with a six year lease plus right of renewal. (Tim Bull, Nelson Raines, James Hill, Bayleys South Auckland)

44-80 Kitchener Road, Pukekohe: 4.9861ha of elevated, residentially zoned bare land bordering the Pukekohe township sold for \$13,850,000 at \$278/

sqm. The transaction represents the second-largest sale under the hammer in Bayleys' auction history. (Shane Snijder, Peter Sullivan, Bayleys South Auckland; Kristina Liu, Bayleys Pukekohe)



WAIKATO/BAY OF PLENTY

23 Coghill Street, Whitianga: 335sqm commercial premises on a 412sqm site with rear access via a council-owned car park sold vacant for \$1,400,000. (Josh Smith, Bayleys Hamilton; Belinda Sammons, Bayleys Whitianga)

4 and 6 Mill Road, Whitianga: Eight units and a manager/owner's cottage totalling 470sqm on a 1,800sqm waterfront site previously operating as the Central Park Motel sold vacant for \$2,580,000 including GST. (Belinda Sammons, Bayleys Whitianga; Josh Smith, Bayleys Hamilton)

1100 Queen Street, Thames: 260sqm industrial premises on a 3,701sqm corner site sold for \$918,000 at a 5.11% yield. The office/amenities and work sheds accessed via a sealed yard and vehicle wash bay are occupied by Coast Civil which has recently renewed its four year lease to 2025. (Geoff Graham, Bayleys Thames)

58 Coronation Street, Paeroa: Industrial buildings totalling 580sqm on a 1,644sqm site sold for \$385,000 returning circa \$11,000 net pa. Several tenants occupy the on-site storage sheds with varying lease arrangements. (Josh Smith, Bayleys Hamilton)



71 Avenue Road North, Morrinsville: 1,196sqm industrial premises plus 38 car parks sold vacant for \$3,110,000. The 5,496sqm site features high-stud warehouse accommodation accessed by four motorised roller doors, offices over two levels and a large sealed yard suitable for use as a transport or logistics hub. (Josh Smith, Bayleys Hamilton)

87 Tristram Street, Hamilton Central: 182sqm character dwelling with potential for commercial use subject to council consent sold vacant for \$1,320,000. The 877sqm site in central city zone offers high density development potential. (Alex ten Hove, Luke ten Hove, Michael Parker, Rachel Waldegrave, Bayleys Hamilton)

Unit 4, 34B Lake Street, Cambridge: 576sqm recently completed commercial unit comprising two tenancies in the mixed-use Lakewood precinct sold for \$3,482,000 at a 4.9% yield. Westpac New Zealand occupies 486sqm for their new regional hub while Vodafone has a lease for a 90sqm shop. (Jordan Metcalfe, Rebecca Bruce, Willem Brown, Bayleys Hamilton)

540 Wallace Street, Te Awamutu: 8.997ha site zoned Future Residential with potential for 120 dwellings able to be built by 2035 sold vacant for \$5,525,000 at \$61.41/sqm. (Alex ten Hove, Luke ten Hove, Bayleys Hamilton)

48 Second Avenue, Tauranga Central: 643sqm showroom with warehousing, office and storage sold for \$3,700,000 at a 3.77% yield. International tenant Dulux has occupied the 990sqm central city site since 2016, with a current six year lease term. (Lloyd Davidson, Rory Brown, Bayleys Tauranga)

166 Seventeenth Avenue, Tauranga Central: 692sqm modern commercial premises plus 18 car parks sold for \$3,975,000 at a 4.69% yield. The 1,724sqm site is occupied by two tenants; a construction business and Ngati Ranginui Iwi, each on six year leases with right of renewal. (Lloyd Davidson, Rory Brown, Bayleys Tauranga)



Units 6 and 7, 22 Hull Road, Mount Maunganui: Two industrial units totalling 577sqm plus eight car parks sold for \$1,700,000 at a 4.68% yield.

Three tenants occupy the two level units comprising warehousing/workshop and office accommodation on varying lease terms. (Ryan Bradley, Brendon Bradley, Bayleys Tauranga)

Unit 4, 82 Taurikura Drive, Tauriko: 142sqm industrial premises plus two car parks on a 173sqm site in the Tauriko Business Estate Industrial sold vacant for \$745,000. Comprising a high-stud workshop/warehouse with roller door access and a mezzanine office/storage area. (Myles Addington, Graeme Coleman, Bayleys Tauranga)



35 Arawa Street, Matata: The land, buildings and business of the Aunty's & Uncle Café & Takeaways sold as a freehold going concern for \$700,000. 115sqm 1930s premises on a 254sqm site offers future development potential as on-site accommodation. The premises benefits from a strong local catchment and three nearby motor camps. (Larissa Reid, Bayleys Whakatane)

232 The Strand, Whakatane: 240sqm commercial premises plus four car parks on a 305sqm leasehold site with 14 year perpetually renewable lease sold for \$550,000 at a 7.33% yield. Three tenants including a beauty clinic, fish and chip shop and telco Vodafone occupy the premises on varying lease terms. (Larissa Reid, Bayleys Whakatane)

228 The Strand, Whakatane: 200sqm retail premises on a 364sqm leasehold site with 14 year perpetually renewable lease term sold for \$450,000 at an 8.56% yield. A gift store tenant and device repair shop occupy the premises with varying arrangements. (Larissa Reid, Bayleys Whakatane)

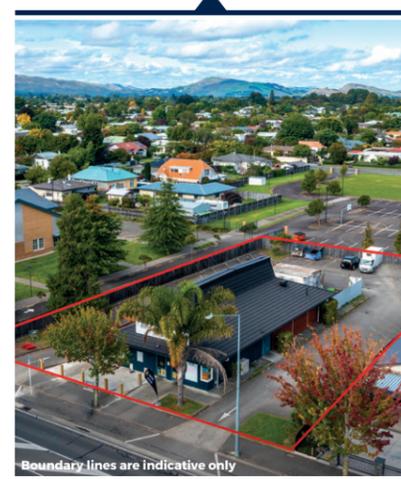
17 Pyne Street, Whakatane: 1,930sqm Concordia House comprising three levels of air-conditioned office accommodation plus 23 car parks on a 1,590sqm site in the Central Business District sold for \$3,000,000 at a 5.12% yield. Four tenants occupy five tenancies

including the Whakatane District Council, a law firm and medical office on varying lease terms. (Larissa Reid, Bayleys Whakatane)

CENTRAL NORTH ISLAND

28 Saleyards Road, Matawhero, Gisborne: 3,271sqm bare land site in industrial zone sold vacant for \$925,000 at \$283/sqm. The road-front section was the last remaining site in the new industrial estate. (Mike Florance, Bayleys Gisborne)

916 Heretaunga Street West, St Leonards, Hawke's Bay: 260sqm single level showroom/retail premises sold vacant for \$2,085,000. The 1,652sqm site features 34 car parks and future development potential from a low site utilisation ratio. (Rollo Vavasour, Bayleys Havelock North)



60 Devon Street East, New Plymouth: Prominent 284sqm site on the corner with Liardet Street sold part-leased for \$545,000. National tenant Magazine Clothing occupies the ground floor of the 340sqm premises, which has a seismic assessment of 28% of NBS, with two and a half years left to run on its current lease term. The upstairs tenancy is vacant. (Darryl Taylor, Iain Taylor, Bayleys Taranaki)

Lot 24, 20 Mill Road, Castlecliff, Whanganui: 3,359sqm bare land site in the new Westbourne Industrial Estate sold for \$738,980 at \$220/sqm. (John Bartley, Jordan Davis, Russell Duggan, Bayleys Whanganui)

LOWER NORTH ISLAND

298 Manaia Road, Homebush, Masterton: 1,850sqm food manufacturing facility plus offices, warehousing and storage on a 1.7ha site sold for \$2,100,000 at a 6.67% yield. A honey business has occupied the premises for 16 years, with a current six year lease term. (Andrew Smith, Lindsay Watts, Simon Clinton-Baker, Bayleys Wairarapa)

Unit 4, Du Pont Lane, Trentham, Upper Hutt: New 168sqm industrial unit plus two car parks nearing completion sold vacant for \$750,000. Comprising versatile high-stud warehouse/workshop accommodation with potential to return \$35,040 net pa. (Christian Taylor, Paul Cudby, Bayleys Wellington)

49 Kenepuru Drive, Porirua: 21 small business units totalling 872sqm on a 3,126sqm site sold fully leased for \$2,270,000 at a 5.17% yield. The units are occupied by tenants on varying lease arrangements. (Andrew Smith, Jon Pottinger, Bayleys Wellington)

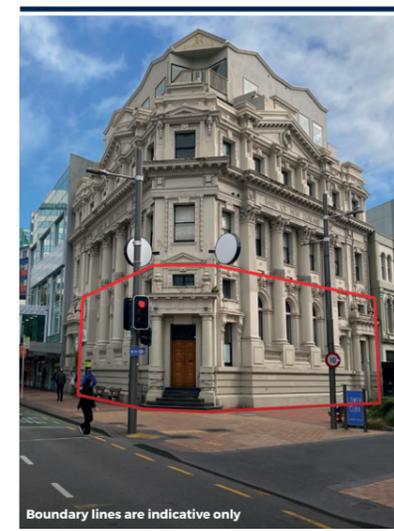
Unit 4, 55 Kenepuru Drive, Porirua: 230sqm industrial premises plus three car parks sold vacant for \$750,000. Comprising a 115sqm high-stud warehouse accessed via a full-height roller door and 115sqm of workshop accommodation, offices and amenities over two levels. (Simon Butler, Jon Pottinger, Bayleys Wellington)



5 Te Ara Raukura, Wainuiomata: New 424sqm office premises purpose-built for a government tenant sold for \$2,158,000 at a 5.17% yield. The 549sqm site in Suburban – Mixed Use zone is occupied by the Ministry of Social Development which has a 12 year lease to April 2033 plus 3x6yrRoR. (Ethan Hourigan, Mark Hourigan, Mark Sherlock, Bayleys Wellington; Peter Gorton, Bayleys Auckland)

65 Kaiwharawhara Road, Kaiwharawhara, Wellington: 215sqm two level industrial unit and four car parks constructed in 2005 with an A+ seismic assessment sold for \$890,000 at a 6.23% yield. A canine care provider occupies the premises on a two year lease to April 2024 plus 1x2yrRoR. (Paul Cudby, Bhakti Mistry, Bayleys Wellington)

Level Four, 326 Lambton Quay, Wellington Central: 310sqm fourth floor office premises with residential conversion potential plus two car parks sold vacant for \$975,000. Comprising a mix of partitioned and open-plan office accommodation with a seismic assessment of 67% of NBS. (Mark Walker, Grant Young, Bayleys Wellington)



Boundary lines are indicative only

Unit 1, 79 Manners Street, Te Aro, Wellington: 364sqm commercial premises on the ground floor of the former BNZ banking chambers previously tenanted by fast-food chain Burger King sold vacant for \$1,200,000. Character features include a high-stud height and fretwork with previous restaurant fit-out still in place. (Johnny Curtis, Mark Sherlock, Bayleys Wellington)

SOUTH ISLAND

7 Scott Street, Blenheim: 720sqm two level commercial premises on a 378sqm site with laneway access sold vacant for \$1,100,000. Comprising high-profile retail on the ground floor and office accommodation above. (Grant Thorpe, Zak Thorpe, Bayleys Marlborough)

48 Ellis Street, Brightwater, Nelson: Three refurbished mixed-use buildings totalling 485sqm on a 1,088sqm land parcel sold part-occupied for \$1,290,000. Comprising a 272sqm architecturally designed commercial premises plus 103sqm standalone warehouse and 110sqm character dwelling returning \$73,000 net pa from one occupant. (Doug McKee, Bayleys Nelson)

458-464 Ferry Road, Christchurch Central: 2,202sqm high profile corner site presently utilised as a self-service petrol station sold for \$3,412,800 at a 4.98% yield. Gull New Zealand has a 12 year ground lease for the site with ownership of the improvements that will be removed at the termination of the lease. (James Hill, Tom Davison, Bayleys Auckland; Nick O'Styke, Benji Andrews, Bayleys Christchurch)

40F Brisbane Road, Sydenham, Christchurch: 481sqm refurbished industrial unit with a seismic assessment of 67% of NBS plus six car parks sold for \$1,025,000 at a 5.37% yield. 191sqm of warehousing and 290sqm office/

showroom accommodation is occupied by two tenants with a WALT of two years and four months. (Benji Andrews, Bayleys Christchurch)

81 Waltham Road, Sydenham, Christchurch: 184sqm commercial premises on a 617sqm corner site in Residential – Medium Density zone sold for \$1,260,000 at a 5.45% yield. A dental practice and physiotherapist are in occupation giving the premises a WALT of 7.2 years. (Jeremy Speight, Bayleys Christchurch)

247 Annex Road, Middleton, Christchurch: 903sqm recently refurbished industrial premises sold vacant for \$2,388,888. The 1,520sqm site in Heavy Industry zone comprises warehousing, showroom and offices/amenities with a seismic assessment of 80% of NBS plus nine car parks (Benji Andrews, Tracy Chen, Bayleys Christchurch)

16A Clarence Street, Addington, Christchurch: 310sqm industrial unit with a seismic assessment of 75% of NBS and five car parks sold for \$605,000 at a 5.87% yield. A trellis manufacturer has a two year lease to July 2023. (Benji Andrews, Simon Lagan, Bayleys Christchurch)



32 and 34 Watts Road, Sockburn, Christchurch: Two industrial buildings totalling 1,152sqm plus seven car parks sold for \$2,050,000 at a 6.10% yield. The 1,932sqm site in Mixed Use zone has 33m of street frontage and separate access for the standalone buildings which could be occupied by two tenants. An events business has recently renewed its lease for five years to May 2027 plus 2x2yrRoR. (Nick O'Styke, Bayleys Christchurch)

120 Wigram Road, Wigram, Christchurch: 558sqm modern warehouse/showroom plus seven car parks and two shared spaces on an 850sqm site in Heavy Industrial zone sold for \$1,920,000 at a 5% yield. An industrial automation supplier has a new six year lease to April 2028 plus 1x6yrRoR. (Nick O'Styke, Bayleys Christchurch)