

SALES SNAPSHOT

INVESTORS HAVE A STRONG APPETITE FOR ADD-VALUE OFFERINGS AND PROPERTIES WITH DEVELOPMENT POTENTIAL, AS EVIDENCED BY RECENT HIGH-VALUE TRANSACTIONS ACROSS THE NORTH ISLAND. TOTAL PROPERTY AUCTIONS REPORTED HIGH CLEARANCE RATES WITH YIELDS UNDER FOUR PERCENT ACHIEVED ON SEVERAL AUCKLAND PROPERTIES.

AUCKLAND NORTH

38 Red Beach Road, Red Beach: 971sqm site in Neighbourhood Centre zone with resource consent for mixed-use development comprising 13 apartments and one commercial unit sold for \$1,800,000. 116sqm dwelling returning \$480/week from periodic tenancy. *(Steven Liu, Adam Curtis, Bayleys North Shore; Chris Blair, Bayleys Millwater)*



Unit E7, 26/18 Oteha Valley Road, Albany: 152sqm live/work unit sold part-leased for \$985,500 returning \$33,000 net pa. Vacant ground floor warehouse and amenities plus two-bedroom flat above. *(Richard Moors, Josh Eastmure, Bayleys North Shore)*

Unit 6, 5 Oracle Drive, Albany: Vacant 108sqm retail unit in the Oracle Business Park sold for \$805,000. Showroom accommodation and two car parks. *(Steven Liu, Christopher Moore, Bayleys North Shore)*

Unit 8B, 21 Corinthian Drive, Albany: 78sqm road-front commercial unit in the Orchard Park Retail Hub sold for

\$1,080,000 at a 4.44% yield. New six-year lease to food and beverage operator. *(Steven Liu, Eddie Zhong, Jane McKee, Bayleys North Shore)*



Unit A, 14 Omega Street, Rosedale: 819sqm road-front industrial unit plus 15 car parks sold vacant for \$3,150,000. Modern warehouse with dual roller doors plus showroom and air-conditioned offices. *(Matt Mimmack, Laurie Burt, Ranjan Unka, Bayleys North Shore)*

Units A, B and C, 237 Bush Road, Rosedale: Three industrial units in the North Harbour Industrial Park totalling 1,774sqm sold together for \$6,200,000 at a 4.6% yield. Fully leased to three tenants on varying terms. *(Richard Moors, Matt Mimmack, Daniel Henderson, Bayleys North Shore; Scott Campbell, Bayleys South Auckland; Lloyd Budd, Bayleys Auckland)*

Unit I, 75 Porana Road, Glenfield: 154sqm commercial unit in neighbourhood shopping complex sold for \$950,000 at a 6.32% yield. Chinese restaurant has four-year lease to April 2025 plus 2x3yrRoR. *(Owen Ding, James Chan, Bayleys Auckland; Michael Nees, Bayleys North Shore)*

Unit 10, 77 Porana Road, Wairau Valley: 567sqm industrial unit plus nine car parks sold vacant for \$1,855,000. 403sqm of high-stud warehousing, 66sqm of low-stud warehousing/showroom accommodation and 98sqm of offices and amenities. *(Richard Moors, Damian Stephen, Michael Nees, Bayleys North Shore)*

Unit 1, 44-48 Ellice Road, Wairau Valley: 444sqm road-front industrial unit plus six car parks sold vacant for \$1,230,000. 250sqm of rear-accessible warehousing plus 199sqm of showroom/office accommodation. *(Richard Moors, Matt Mimmack, Bayleys North Shore)*

188 Kitchener Road, Milford: 102sqm retail premises on 315sqm Town Centre-zoned site, permitting development up to 18m sold for \$1,795,000 at a 1.95% yield. Leased to two food service tenants which have exercised the first of 2x2yrRoRs. *(Michael Nees, Ranjan Unka, Daniel Henderson, Bayleys North Shore)*

R7, 3-9 Northcroft Street, Takapuna: 110sqm commercial unit adjacent to luxury 117-apartment development The Sentinel sold vacant for \$75,000. *(Josh Eastmure, Damian Stephen, Bayleys North Shore)*

R8, 3-9 Northcroft Street, Takapuna: 110sqm commercial unit sold vacant for \$75,000. *(Josh Eastmure, Damian Stephen, Bayleys North Shore)*

43-47 Birkenhead Avenue, Birkenhead: 265sqm mixed-use premises comprising dairy, café and basement studio sold for \$1,300,000 at a 3.77% yield. 541sqm site in Town Centre zone with 21m height overlay is leased to three tenants on two-year leases with rights of renewal expiring 2028. *(Michael Nees, Ranjan Unka, Daniel Henderson, Bayleys North Shore)*

AUCKLAND WEST/CENTRAL

Lots 16 and 17, Papatupu Way, Kumeu: Two residentially-zoned bare land sites totalling 4,371sqm in 10-hectare community hub Kumeu Central sold together for \$11,500,000. Super Lot 16 measures 1,018sqm. Super Lot 17 measures 3,353sqm. *(Stuart Bode, Bayleys Auckland; Beterly Pan, Bayleys NorthWest; James Hill, Bayleys South Auckland)*

Units C and D, 90 Main Road, Kumeu: Two commercial units totalling 170sqm sold together for \$1,201,000 at a 3.99% yield. The units comprise 134sqm of ground floor retail/showroom accommodation plus 36sqm of mezzanine offices. A pharmacy has leased both units since 2007 with a new five-year lease and rights of renewal to 2037. *(Jarrod Qin, Bayleys Auckland; Beterly Pan, Bayleys NorthWest)*

8 Workspace Drive, Hobsonville: 1,705sqm new industrial premises on 2,484sqm site plus 22 car parks sold vacant for \$7,500,000. Comprising 1,299sqm of high-stud warehousing plus 136sqm canopy and 405sqm of showroom/offices over two levels. *(Matt Mimmack, Bayleys North Shore; Mark Preston, Bayleys Auckland; in conjunction with Matt Prentice, Craig Smith, Colliers Auckland)*

28 Catherine Street, Henderson: 2,370sqm bulk retail premises plus 59 parking spaces sold for \$9,068,000 at a 5.68% yield. 4,497sqm site on corner with Pioneer Street is zoned Metropolitan Centre, permitting development up to 72.5m. Leased to two tenants on varying terms. *(Owen Ding, James Chan, Bayleys Auckland; Beterly Pan, Bayleys NorthWest)*

Unit 1, 28 Totara Avenue, New Lynn: 218sqm retail unit in corner position of Lynn Mall sold vacant for \$1,100,000. High-stud ceilings, commercial kitchen and walk-in cool room. *(Millie Liang, Bayleys Auckland)*

28 Monmouth Street, Grey Lynn: 332sqm bare land site in Mixed Use zone with resource consent for 22 apartments sold for \$1,770,000 at \$5,331/sqm. *(Michael Nees, Damian Stephen, Bayleys North Shore; Phil Haydock, Bayleys Auckland)*

30 Shelly Beach Road, St Mary's Bay: 536sqm character building on 1,600sqm site in Terrace Housing and Apartment Buildings zone sold vacant for \$7,120,000. Previously utilised as two-level, 39-bedroom boarding house and two-bedroom manager's flat. *(Damien Bullick, Alan Haydock, Ken Hu, Bayleys Auckland)*

116 Ocean View Road, Oneroa: 441sqm retail block comprising four units on 1,480sqm site plus 16 car parks sold for \$5,810,000 at a 3.47% yield. Ministry

of Social Development has occupied 257sqm since 1999 in a lease expiring September 2026. Three street-front retail tenancies expire September 2027. *(Mana Tahapehi, Bayleys Waiheke; Mike Adams, Bayleys Auckland)*



Unit B, 136 Newton Road, Auckland, Central: 103sqm mixed-use unit comprising showroom/workroom and two-bedroom flat plus one car park sold vacant for \$875,000. *(Kate Kirby, Bayleys Auckland; Peta Laery, Bayleys North Shore)*

Unit 1C, 130 St Georges Bay Road, Parnell: 1,146sqm warehouse in Parnell's commercial hub sold vacant for \$3,800,000. 929sqm high-stud warehouse with rear access plus 217sqm of office/showroom accommodation. *(James Were, Cameron Melhuish, Bayleys Auckland; Beterly Pan, Bayleys NorthWest)*

181-183 and 185-189 Apirana Avenue, Glen Innes: 1,677sqm of commercial buildings on two adjoining sites in Town Centre zone totalling 3,785sqm plus 56 car parks sold for \$8,150,000 at a 4.28% yield. Leased to seven tenants including fruit store, café, and acupuncturist on varying terms. *(Alan Haydock, Damien Bullick, Bayleys Auckland; Dave Stanley, Bayleys South Auckland)*

41 Mayfair Place, Glen Innes: 173sqm mixed-use premises on 212sqm site in Town Centre zone sold for \$728,000 returning \$23,920 pa. Vacant commercial on ground floor, first floor flat occupied by long-term tenant on periodic agreement. *(Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)*

519 Ellerslie-Panmure Highway, Mount Wellington: Mixed-use buildings totalling 3,275sqm on 9,281sqm site including underutilised yard space presently used as parking for 150 vehicles sold for \$18,000,000 at a 3.43% yield. Two standalone retail buildings plus smaller workshop are leased to five tenants including Chinese restaurant, automotive workshop and supermarket on varying terms. *(Alan Haydock, Damien Bullick, Bayleys Auckland)*

Units 1-4, 123 Penrose Road, Mount Wellington: Four one-bedroom flats totalling 200sqm plus four car parks on 745sqm corner site in Mixed Housing Suburban zone sold for \$1,900,000 at a 3.37% yield. Leased to four tenants on varying terms. *(Kate Kirby, Stephen Scott, Bayleys Auckland; James Valentine, Bayleys South Auckland)*

Unit 20, 273 Neilson Street, Orehunga: 637sqm industrial unit plus 19.5sqm canopy and eight parking spaces in new Woollen Mills development sold for \$3,200,000 at a 4.2% yield. 458sqm of high-stud warehousing and 159sqm of offices leased for five years plus 2x5yrRoR to refrigeration business. *(Sunil Bhana, James Valentine, James Hill, Bayleys South Auckland)*

10-16 King Street, Otahuhu: 630sqm commercial premises on 1,691sqm site in Town Centre zone sold for \$3,100,000. Purpose-built for Westpac Bank, which has a final lease expiring July 2021. Future development potential. *(Oscar Kuang, James Chan, Bayleys Auckland; Geoff Wyatt, Bayleys South Auckland)*



230 Great South Road, Otahuhu: Vacant 937sqm commercial premises on 666sqm corner site in Town Centre zone sold for \$1,310,786. *(Tony Chaudhary, Amy Weng, Janak Darji, Jordan Brown, Bayleys South Auckland)*

AUCKLAND EAST/SOUTH

Unit G, 168 Aviemore Drive, Highland Park: 342sqm first floor office suite on corner with Bradbury Road sold for \$1,200,000 at a 5.67% yield. Dental laboratory, in occupation for 13 years, has new four-year lease plus rights of renewal. *(Tony Chaudhary, Amy Weng, Janak Darji, Prashant Vijan, Geoff Wyatt, Bayleys South Auckland)*



180 Moore Street, Howick: Buildings totalling 568sqm on prominent 1,040sqm site on corner with Rodney Street sold for \$2,461,000 at a 4.87% yield. Five tenancies on varying terms include gas station, café, mechanic’s workshop and window framing business. *(Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)*

Lots 3-5, 1 Bukem Place, Favona: Three bare land sites totalling 2,219sqm in Mixed Housing Urban zone, permitting residential development up to 11m, sold for \$1,886,150 at \$850/sqm. *(Alan Haydock, Damien Bullick, Bayleys Auckland)*

99 Kerrs Road, Wiri: Vacant 2,864sqm industrial premises on 4,295sqm site sold for \$7,350,000. Medium-stud warehousing with large canopy and multiple roller door access with seismic assessment of 80% of NBS. *(Tony Chaudhary, Janak Darji, Amy Weng, Karl Price, Bayleys South Auckland)*

Unit F, 88-94 Great South Road, Takanini: 1,192sqm commercial unit in neighbourhood retail centre sold for \$3,850,000 at a 6.33% yield. The premises, which has a recent roof replacement, is occupied by six tenants on varying terms including bakery, physiotherapist and Indian takeaway shop. *(Piyush Kumar, Peter Migounoff, Bayleys South Auckland)*

Unit 6, 220 Great South Road, Takanini: 130sqm three-bedroom dwelling with one-sixth share of 2,936sqm site plus three car parks in Light Industry zone sold vacant for \$876,000. *(Peter Migounoff, Piyush Kumar, Bayleys South Auckland)*

138-142 Great South Road, Papakura: 1,641sqm commercial premises on 2,023sqm site plus 20 car parks in Metropolitan Centre zone sold for \$2,900,000 returning \$38,000 net pa. St John occupies the 335sqm ground floor and four car parks on a three-year lease to September 2021 plus 2x2yrRoR. Two remaining retail tenancies and two upstairs offices are vacant. *(Piyush Kumar, Peter Migounoff, Bayleys South Auckland)*

36 Normanby Road, Karaka: 1.2ha residential development site with dual access from Castellina Drive in Mixed Housing Suburban zone sold vacant for \$3,500,000. *(Dean-Gilbert Smith, Eddie Zhong, Bayleys North Shore; Shane Snijder, Bayleys South Auckland)*

85 Tegal Road, Drury: Buildings totalling 282sqm on 6,124sqm site in Light Industry zone sold for \$3,450,000 incl. GST. Significant exposure to State Highway 1 offers future development potential. *(Shane Snijder, James Hill, Bayleys South Auckland)*



295 Mill Road, Bombay: Vacant 555sqm warehouse and amenities on 3,580sqm site with residential development potential sold for \$1,755,000. *(Shane Snijder, Peter Migounoff, Bayleys South Auckland)*

WAIKATO/BAY OF PLENTY

7 George Street, Tuakau: 198sqm standalone commercial premises on 675sqm site sold vacant for \$665,000. Three-year leaseback to June 2024 plus rights of renewal for ATM cash machine returning \$5,000 net pa. *(Mike Hook, Bayleys Pukekohe; Dean Budd, Lloyd Budd, Bayleys Auckland)*

39 Lorne Street, Morrinsville: 136sqm dwelling on 2,023sqm commercially zoned site sold vacant for \$900,000 incl. GST. Corner position with State Highway 26 offers future development potential. *(Josh Smith, Daniel Keane, Bayleys Hamilton)*

Unit 2, 86 Alpha Street, Cambridge: 96sqm road-front office in modern mixed-use development sold for \$875,000 at a 4.57% yield. New six-year lease to Milford Asset Management with fixed two-yearly rent reviews of 5%. *(Willem Brown, Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)*

Unit G2, 11 Maunganui Road, Mount Maunganui: 143sqm office unit plus 32sqm courtyard and four car parks on ground floor of 61-apartment development Eleven sold for \$1,025,000 at a 4.34% yield. Website design and management business has new five-year

lease to May 2026 plus 1x3yrRoR. *(Ryan Bradley, Mark Walton, Bayleys Tauranga)*



145 Newton Street, Mount Maunganui: 302sqm purpose-built restaurant with drive-through access plus 27 car parks on 1,670sqm corner site sold for \$5,200,000 at a 3.5% yield. Restaurant Brands has 12-year lease to 2026 plus 6x6yrRoR. *(Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)*

Corner Jocelyn Street and Jellicoe Street, Te Puke: 323sqm single-level retail/office on 509sqm corner site sold vacant for \$1,055,000 returning \$5,000 net pa from an exterior ANZ ATM cash machine. Seismic assessment of 100% of NBS plus rear car parking. *(Brendon Bradley, Ryan Bradley, Bayleys Tauranga; Phil Haydock, Lloyd Budd, Bayleys Auckland)*

151 Oropi Road, Greerton, Tauranga: 86sqm dwelling plus garage and shed on substantial 1.529ha rurally zoned site with future development potential sold for \$1,500,000 at \$98/sqm. *(Graeme Coleman, Bayleys Tauranga)*

Riverslea Mall, 26 College Road, Edgecumbe, Whakatane: 6,129sqm Riverslea Mall on 1.84ha site plus 98 car parks sold for \$2,770,000 returning \$253,727 net pa. Refurbished in 2017, the premises has a seismic assessment of 100% of NBS and is leased to 16 tenants on varying terms with four vacancies. *(Larissa Reid, Bayleys Whakatane)*

Lot 1, 39 Mill Road, Whakatane: 5,743sqm bare industrial site sold vacant for \$1,650,000 at \$287/sqm. *(Larissa Reid, Bayleys Whakatane)*

19-23 Tirau Street, Putaruru: Vacant 194sqm office on 541sqm site on State Highway 1 sold for \$358,000 returning \$5,000 net pa from an exterior ANZ ATM cash machine. *(Ryan Bradley, Brendon Bradley, Bayleys Tauranga; Lloyd Budd, Dean Budd, Bayleys Auckland)*

12-18 Commerce Street, Putaruru: 520sqm industrial premises on two commercially zoned titles totalling

1,568sqm sold vacant for \$380,000. Comprising five-bay workshop, storage, offices and showroom plus yard. *(Ryan Bradley, Brendon Bradley, Bayleys Tauranga)*

231 Leith Place, Tokoroa: 256sqm retail premises on 223sqm site plus two car parks in the Leith Place retail precinct sold for \$439,000 at a 5.99% yield. Takeaway shop has exercised the third of 4x3yrRoRs for one ground floor tenancy and mezzanine storage. Travel agent has exercised its final right of renewal for the other ground floor tenancy on a lease expiring August 2021. *(Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga)*



101 Rora Street, Te Kuiti: 350sqm commercial premises strengthened to 100% of NBS on 316sqm corner site sold for \$565,000 at a 5.91% yield. ANZ Bank has exercised rights of renewal on an initial two-year lease. *(Josh Smith, Daniel Keane, Bayleys Hamilton)*

CENTRAL NORTH ISLAND

26 Peel Street, Gisborne: 1,268sqm refurbished commercial character premises plus nine car parks on 1,012sqm site sold for \$2,300,000 at a 6% yield. Community service provider has three-year lease to September 2023 plus 2x3yrRoR with fixed annual increases of 2%. *(Mike Florance, Bayleys Gisborne)*

81-83 Innes Street, Awapuni, Gisborne: Vacant 490sqm industrial premises on 2,740sqm site in the Awapuni industrial precinct sold for \$1,690,000. Comprising workshop and offices in dual tenancy format plus large yard. *(Mike Florance, Bayleys Gisborne)*

14 The Town Centre, Turangi: 150sqm retail premises on 152sqm site sold for \$205,000 at a 5.24% yield. Leased by laundromat business with right of renewal to 2033. *(Zane Cozens, Bayleys Turangi)*

16 Carlyle Street South, Napier: 220sqm mixed-use premises plus two car parks

on 190sqm corner site sold for \$800,000. Refurbished ground floor office/retail accommodation is vacant. Two-bedroom flat above leased for \$350/week. *(Mark Evans, Bayleys Napier)*

701 and 703 Orchard Road, Hastings: 1,170sqm warehouse and offices on 3,321sqm site in the Omahu industrial hub sold for \$2,410,000 at a 5.23% yield. The premises has a seismic assessment of 75% of NBS with drive-through and rear vehicle access. Vehicle Testing New Zealand has three-year lease to October 2023 plus 2x3yrRoR. *(Daniel Moffitt, Jacob Smith, Bayleys Havelock North)*

54 Ingestre Street, Whanganui Central: 430sqm commercial premises on 587sqm site plus three car parks sold vacant for \$490,000. Comprising 290sqm of showroom/warehousing, 80sqm of offices and 60sqm of storage/amenities. *(Russell Duggan, Bayleys Whanganui)*

39 Taupo Quay, Whanganui Central: 325sqm commercial premises on 334sqm site plus two car parks sold vacant for \$640,000. Comprising open-plan offices, showroom and amenities, the premises was New Zealand’s first commercial property to be retrofitted and certified to eHaus passive standards. *(Russell Duggan, Bayleys Whanganui)*

LOWER NORTH ISLAND

23 Meachen Street, Lower Hutt: Modern 1,200sqm industrial premises with a seismic assessment of 70% of NBS on 2,009sqm site sold for \$2,763,000 at a 5% yield. YHI New Zealand has three-year lease to November 2022 plus 2x3yrRoR. *(Mark Walker, Richard Faisandier, Ethan Hourigan, Bayleys Wellington)*



139 Riddiford Street, Newtown, Wellington: 190sqm mixed-use character premises on 144sqm site sold for \$1,010,000 at a 6.14% yield. Refurbished ground floor leased to pharmacy, in occupation more than 100 years, on current three-year lease to June 2022 plus 2x3yrRoR. Separately accessible two/three-bedroom flat above is tenanted on periodic terms. *(Mark Sherlock, Bayleys Wellington)*

SOUTH ISLAND

64 Estuary Place, Richmond, Nelson: 7,892sqm bare land site in new commercial subdivision sold for \$1,583,500 at \$264/sqm. 6,000sqm of the site is zoned Mixed Business, 1,892sqm in Open Space zone. *(Daniel Reed, Bayleys Nelson)*

10 Clifford Road, Wakefield, Nelson: 430sqm retail premises comprising three lettable spaces on two titles totalling 6,012sqm plus parking for 30 vehicles sold for \$1,250,000 at a 4.08% yield. Refurbished 136sqm shop is occupied by real estate agency on two-year lease to March 2023 plus 2x2yrRoR. A bakery occupies the remaining 358sqm retail space on a three-year lease to December 2021 plus 4x3yrRoR. Underutilised land at rear offers future development potential. *(Lydia Heyward, Bayleys Nelson)*

10 Logistics Drive, Harewood, Christchurch: 2,000sqm commercial premises plus 86 car parks on 5,019sqm site subject to a perpetual five-yearly ground lease near Christchurch airport sold for \$5,000,000 at a 9.94% yield. A church group and food assurance business occupy the architecturally-designed premises, built 2014, on varying lease terms. *(Stewart White, Alex White, Bayleys Christchurch)*



59 Magdala Place, Middleton, Christchurch: 1,145sqm architecturally designed industrial premises, built 2003, on a 2,140sqm site plus 17 car parks sold vacant for \$2,300,000. 907sqm of warehousing and 238sqm of office/showroom accommodation. *(Nick O’Styke, Harry Peeters, Bayleys Christchurch)*

390-422 East Street, Ashburton: 1,329sqm commercial premises on 994sqm site on corner with Cameron Street sold vacant for \$650,000. Redevelopment potential benefitting from nearby works on Ashburton CBD revitalisation project. *(Blair Young, Bayleys Christchurch)*