

SALES SNAPSHOT

THE NEW YEAR HAS SEEN CONTINUING DEMAND FOR PROPERTIES WITH FAVOURABLE ZONINGS AND DEVELOPMENT OR ADD VALUE POTENTIAL. A WIDE RANGE OF SALES HAVE BEEN CONCLUDED ACROSS AUCKLAND'S NORTH SHORE AND THE BAY OF PLENTY.

AUCKLAND NORTH

Tamariki Avenue, Orewa: Tamariki House, a three-level 854sqm building on a 1,037sqm site - with two levels of parking for 21 cars, sold for \$3,450,000 at a 5.74% yield. It has 10 tenancies including retail, gym and office occupants with a Town Centre zoning allowing for potential future development up to 27m. (Michael Nees, Rosemary Wakeman, Bayleys North Shore; Dylan Turner, Bayleys Orewa)

18 Bakehouse Lane, Orewa: 163sqm retail unit with use of 32 exclusive body corporate car parks on the corner of Westpac Plaza complex, recently refurbished with new roof and LED lighting, sold vacant for \$990,000. (Christopher Moore, Bayleys North Shore; Dylan Turner, Bayleys Orewa)

Stage 1A, Zero Lot 269, Pacific Heights, Orewa: Seven lots totalling 1,742sqm and ranging between 189sqm to 283sqm in new 550-lot Pacific Heights residential subdivision near State Highway 1, sold together for \$1,230,000. (Dylan Turner, April Zhou, Bayleys Orewa)

32 Anvil Road, Silverdale: Two-level 567sqm warehouse with office and amenities on a rectangular 995sqm Light Industry-zoned site with drive-through access and nine car parks, sold vacant for \$1,610,000. (Christopher Moore, Bayleys North Shore; Tim Bull, Bayleys South Auckland)

Unit 8, 3 Emirali Place, Silverdale: 314sqm industrial unit comprising high-stud warehousing, showroom accommodation and air-conditioned offices plus seven carparks in a new Kea Property development; Highgate Estate business park, sold vacant for \$1,405,000.

(Matt Mimmack, Rosemary Wakeman, Bayleys North Shore)

Unit 9, 3 Emirali Place, Silverdale: New 246sqm industrial unit with high-stud warehousing, showroom accommodation and air-conditioned offices with four exclusive car parks sold vacant for \$1,150,000. (Matt Mimmack, Christopher Moore, Bayleys North Shore)

Unit D, 237 Bush Road, Rosedale: 237sqm industrial unit in the North Harbour Industrial Estate plus six associated car parks sold with vacant possession for \$1,500,000. Recently modernised by the previous owner occupier, it comprises 226sqm of warehousing and 190sqm of air-conditioned offices. (Matt Mimmack, Adam Watton, Rosemary Wakeman, Adam Curtis, Bayleys North Shore)



573-575 Glenfield Road, Glenfield: A suburban retail complex located on an elevated 2,861sqm site at the intersection of two major arterials, Glenfield and Wairau Roads, sold for \$6,500,000 at a 5.39% yield. The 791sqm building with a seismic assessment of 40% of NBS is fully leased to nine retail businesses and a dwelling at the rear of the site also houses

a residential tenancy. Neighbourhood Centre zoning means the site has future low-rise mixed-use development potential. (Matt Lee, James Chan, Bayleys Auckland; Eddie Zhong, Bayleys North Shore)

4 Locket Road and 212 Archers Road, Glenfield: Two adjacent commercial properties on 1,348sqm corner site in Mixed Housing Urban and Westlake School zones, sold together for \$1,800,000 at a 5.01% yield. Future development potential. (Terry Kim, Bayleys North Shore)

139 Wairau Road, Wairau Valley: 1,814sqm warehouse building with seismic assessment of 30-34% of NBS on 3,189sqm site sold vacant for \$5,000,000. It was offered for sale or lease at an asking rental of \$240,000pa. The property has a Light Industry zoning with an identified growth corridor overlay which provides additional opportunity for large format retail. (Ranjan Unka, Matt Mimmack, Bayleys North Shore; Mike Adams, Bayleys Auckland)

Unit 17, 160 Wairau Road, Wairau Valley: 105sqm unit in the Wairau Junction retail centre occupied by fast food franchise Burger Wisconsin on a 10-year lease from October 2013 sold for \$825,000 at a 5.99% yield. (Ranjan Unka, Bayleys North Shore; Matt Lee, Bayleys Auckland)

3 and 3A Burns Avenue, Takapuna: 1,094sqm site in two titles zoned Terraced Housing and Apartment Buildings (THAB), allowing the highest density of development under the Auckland Unitary Plan with a 22.5m height overlay, sold for \$3,700,000 plus GST with resource consent for a seven-level, 42-apartment building. Comprising 762sqm of vacant land plus smaller 367sqm title with three-bedroom

home returning \$40,000pa gross. (Michael Nees, Damian Stephen, Bayleys North Shore)

5 Burns Avenue, Takapuna: 1,040sqm site on the corner with Byron Street with the same THAB zoning sold for \$4,005,000 including GST. Four residential tenancies across two large two-storey dwellings return a holding income of \$111,280pa gross. (Michael Nees, Damian Stephen, Bayleys North Shore)



46F Northcote Road, Northcote: 198sqm retail unit with 11 car parks leased long-term to established laundromat tenant, sold for \$1,270,000 at a 4.92% yield. (Terry Kim, Bayleys North Shore)

82 Lake Road, Devonport: 130sqm villa with existing rights for commercial use on 556sqm residentially-zoned site sold for \$1,120,000 at a 4.29% yield. Medical tenant in occupation since 2017 has exercised one of two, two-year rights of renewal. (Adam Curtis, Adam Watton, Bayleys North Shore)

Unit 1, 2 Calliope Road, Devonport: 180sqm refurbished three-bedroom character villa with high-stud ceilings, open-plan layout, courtyard garden and a commercial frontage with rear carparking, sold for \$1,550,000 (Adam Curtis, Adam Watton, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

2 Barrels Close, Kumeu: Architecturally designed, purpose-built childcare centre licensed for 91 children on 1,898sqm site with dual road access, sold for \$4,500,000 at a 5.36% yield. 447sqm interior floor area plus 657sqm outdoor play area leased for 20 years from July 2018 to national tenant BestStart Educare. (Stephen Scott, Bayleys Auckland; Ed Donald, Bayleys North West)

21-23 Wookey Lane, Kumeu: Two separate industrial buildings in the Kumeu industrial precinct with total 2,050sqm floor area on 4,001sqm site sold together for \$4,300,000 at a 6.94% yield. Modern buildings constructed in 2003 and 2007, each with an established tenant. (Mark Preston, Bayleys Auckland; Travis Nicholls, Scott Kirk, Bayleys North West)

68 Henwood Road, Taupaki:

10,003sqm Mixed Housing-zoned landholding in the Redhills locale earmarked for future development, with 140sqm two-bedroom home sold for \$1,888,000. (Ben Bayley, Bayleys South Auckland; Chris Bayley, Bayleys Auckland; Jayne McCall, Bayleys Kumeu)

Unit G, 21 Catherine Street, Henderson:

Modern 245sqm retail unit with A+ seismic assessment sold with vacant possession for \$600,000. Part of Pioneer Plaza, a small retail complex comprising nine units with shared carparking. (Janak Darji, Tony Chaudhary, Amy Weng, Bayleys South Auckland; Travis Nicholls, Bayleys North West)

3A Fremlin Place, Avondale: Vacant 108sqm warehouse plus three car parks in the Rosebank Road industrial precinct sold for \$550,000. (Mark Preston, Rick Kermode, Bayleys Auckland)

522 Blockhouse Bay Road, Blockhouse Bay: 186sqm single-level building used as a community hall on Local Centre-zoned site with five car parks sold with vacant possession for \$865,000. (Mike Adams, Jean-Paul Smit, Bayleys Auckland)

Unit B, 19 Blake Street, Ponsonby:

149sqm two-level office premises plus three car parks sold with vacant possession for \$1,325,000. (James Were, Bayleys Auckland)

3 Flower Street, Eden Terrace:

4,358sqm landholding in six titles with significant future development potential sold with three-year leaseback to national broadcaster MediaWorks for \$26,000,000 at a 6.46% yield. Six buildings totalling 7,080sqm with one main studio building of 6,394sqm. Located on the doorstep of City Rail Link's Mt Eden station (under development) with frontage to New North Road, Nikau and Korari Streets. Around 72% of the site is zoned Mixed Use (21m height limit) and the balance Town Centre (18m height limit). (Cameron Melhuish, Lloyd Budd, Layne Harwood, Bayleys Auckland)



31-35 Dacre Street, Eden Terrace:

912sqm Mixed Use zoned landholding with wide street frontage and 32.5m build height allowance sold for \$5,800,000. Two-level building with 326sqm leased (returning \$53,173pa net) plus 890sqm of vacant character office accommodation and 318sqm of warehouse/showroom which could be used as additional carparking. (Alan Haydock, Damien Bullick, Bayleys Auckland; Tonia Robertson, Bayleys North Shore)

159 Symonds Street, Eden Terrace:

Recently refurbished 120sqm single-level retail unit with three car parks sold for \$788,000 at a 5.23% yield. Leased to vegan café Gorilla Kitchen for four years to May 2022 plus 1x4yrRoR. (Owen Ding, James Chan, Bayleys Auckland)

33 Boston Road, Grafton: 168sqm refurbished character office premises on 160sqm Mixed Use zoned site plus six car parks sold to an owner occupier for \$1,515,000. (James Were, Bayleys Auckland)

39 Boston Road, Grafton: 305sqm two-level character building built to 70% of NBS on 316sqm Mixed Use-zoned site in Double Grammar Zone sold for \$1,830,000 at a 4.71% yield. (James Were, Scott Kirk, Phil Haydock, Bayleys Auckland)

Unit 2B, 40 Mt Eden Road, Mt Eden:

150sqm office premises, extensively refurbished and located on the second-level of Mixed Use-zoned building with air-conditioning, sold for \$812,000 at a 6.56% yield. Rear carparking accessed via Harold Street. (Phil Haydock, James Were, Bayleys Auckland)

571 Remuera Road, Remuera: 140sqm refurbished character premises on 157sqm site in the Upland Village commercial precinct comprising ground floor retail with two-bedroom flat above, sold for \$1,205,000 at a 4.14% yield. Fully leased to café operator for four years to May 2021 plus 2x4yrRoR and fixed annual rental growth of 3%. (Cameron Melhuish, Bayleys Auckland)

Unit 1, 21 Hannigan Drive, Saint Johns:

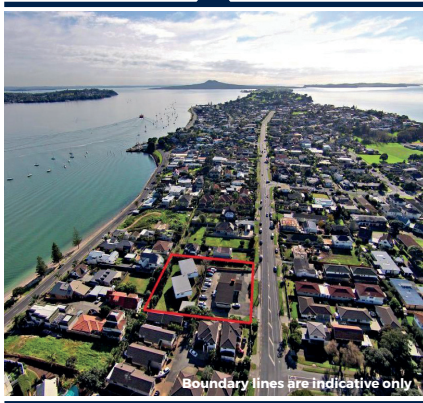
1,127sqm storage and distribution facility with drive-through access on 1,377sqm Light Industry-zoned site sold for \$3,600,000 at a 4.65% yield. New five-year lease to a commercial laundry systems business plus 2x3yrRoR. (James Valentine, Greg Hall, Bayleys Auckland)

Units J and K, 701 Great South Road, Penrose:

Two commercial units totalling 504sqm in corner position with dual street frontage in Penrose Court, sold for \$1,025,000 at a 7.71% yield. Leased to three tenants including international human resources provider Adecco. (Greg Hall, Sunil Bhana, Bayleys Auckland)

AUCKLAND EAST/SOUTH

147-149 Bucklands Beach Road, Bucklands Beach: 2,744sqm Mixed Housing Suburban zoned site close to the beach sold for \$4,400,000. An ex-service station site at the front currently accommodates a mechanical workshop with four two-bedroom residential units at rear. (Ben Bayley, Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)



3 Detro Street, Papatoetoe: 1930s 350sqm ex-Masonic Lodge on the north-facing corner of Coronation and Detro Streets sold vacant for \$1,300,000. 1,013sqm site zoned Terraced Housing and Apartment Buildings. (Peter Migounoff, Piyush Kumar, Bayleys South Auckland)

8 Diversey Lane, Wiri: 3,671sqm bare industrial land with future development potential sold for \$2,397,000 at \$653/sqm. (Jamsheed Sidhwa, Bayleys South Auckland)

1 Duke Street, Papakura North: 1,100sqm Ex-Masonic Lodge on a 2,255sqm corner site zoned Terraced Housing and Apartment Buildings at the intersection with Wood Street, sold vacant for \$3,000,000. Underutilised rear yard with 15 car parks. (Peter Migounoff, Piyush Kumar, Tony Chaudhary, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

175 and 181 Maui Street, Te Rapa: 9,387sqm of bare industrial land on the northern fringe of Te Rapa sold with vacant possession for \$3,100,000 at \$330/sqm. (David Cashmore, Bayleys Hamilton)

54 Church Road, Te Rapa: 764sqm office/warehouse building with rear yard on a 2,665sqm commercially-zoned site sold for \$4,100,000 at a 4.7% yield. Leased for eight years to December 2027, plus 2x4yrRoR to designer home builders Downey Group. (David Cashmore, Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)

Unit 8, 17 Earthmover Crescent, Te Rapa: New road-front 136sqm industrial unit in corner position in 23-unit development sold off-the-plans

vacant for \$535,000. Comprising high-stud warehousing with 4m high roller door, 12sqm of office and two car parks. (Rebecca Bruce, Jordan Metcalfe, Bayleys Waikato)

Unit 18, 23 Bristol Place, Te Rapa: 150sqm unit in new industrial development sold off-the-plans for \$479,000. Part of a 3,590sqm development site with 19-new unit titled Coloursteel units ranging in size from 50sqm to 150sqm aimed at trade-based businesses. (Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)

418 Te Rapa Road, Te Rapa: Architecturally-designed 260sqm multi-use premises on 1,070sqm industrial-zoned site sold with vacant possession for \$1,900,000. Built in 2012, it comprises a workshop and vehicle wash area, three offices, showroom and amenities which have been previously used as a vehicle sales showroom. (David Cashmore, Jason Kong, Bayleys Hamilton)

56 Lake Road, Frankton, Hamilton: 540sqm showroom/warehouse with triple roller door access and nine car parks on 701sqm Industrial-zoned site at intersection with King Street, sold with vacant possession for \$1,000,000. (Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)

17 Reta Crescent, Kerepehi: 2,201sqm site in Hauraki Park, a new council-led industrial subdivision in the heart of the 'Golden Triangle', sold vacant for \$169,477 at \$77/sqm. (Josh Smith, Bayleys Hamilton)

21 Reta Crescent, Kerepehi: 8,000sqm industrial site in Hauraki Park sold vacant for \$444,015 at \$56/sqm. (Josh Smith, Bayleys Hamilton)

4 Clive Road, Katikati: 1,529sqm medical centre tenanted by five healthcare providers on a 4,305sqm site with 62 car parks, sold for \$4,700,000 at a 6.48% yield. (Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)



Unit G1, 11 Maunganui Road, Mt Maunganui: 159sqm office unit at the northern end of the Mt Maunganui CBD, sold for \$645,000 at a 4.4% yield. Leased to architectural design and project management business which has exercised one of two three-year rights of renewal. (Ryan Bradley, Bayleys Tauranga)

159 Durham Street, Tauranga: Two retail shops with a combined floor area of 705sqm and one vacancy on 816sqm of land sold to local developer for \$2,800,000 at a 2.14% yield on passing income. The City Centre zoned site, close to the new Waikato University complex has a height overlay of 49m. (Jo Stewart, Lynn Bradley, Brendon Bradley, Bayleys Tauranga)

110 Devonport Road, Tauranga: 910sqm retail complex on a 908sqm site extending to the intersection with Elizabeth Road, sold for \$3,900,000 at a 4.32% yield. Five tenancies are fully leased to a mix of retail, office and hospitality businesses on varying terms. (Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)

Unit 24, 43 Devonport Road, Tauranga: 77sqm air-conditioned retail unit sold for \$285,000 at a 7.02% yield. Located just inside the Grey Street entrance to Piccadilly Arcade which comprises 22 shops. (Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)

26 Twelfth Avenue, Tauranga South: 210sqm office premises plus six car parks on 869sqm Mixed Use site with future development potential adjacent to the Twelfth Avenue shopping centre and Countdown supermarket sold for \$1,020,000 at a 3.92% yield. Tenant has occupied the building for 10 years. (Ryan Bradley, Bayleys Tauranga)

146 Fraser Street, Tauranga South: Well-presented 140sqm office premises on a high-profile 477sqm corner site with on-site parking for staff and clients sold for \$660,000 at a 5.3% yield. New three-year lease plus 2x3yrRoR to an established law practice. (Ryan Bradley, Bayleys Tauranga)

157 Domain Road, Papamoa: High-profile 6,526sqm rurally-zoned site with 75m road frontage and a 600sqm building sold for \$2,310,000 at a 4.21% yield. Leased to Waipuna Hospice Charity for five years to December 2022 plus 3x4yrRoR. Underutilised mostly-sealed 3,480sqm yard at rear offers future development potential. (James Ross, Bayleys Tauranga)

80 Parton Road, Papamoa: Fully-fenced 2,502sqm commercially-zoned site with future development potential sold vacant for \$3,100,000. Buildings comprise 661sqm standalone warehouse/office with drive-through access and self-contained two-bedroom flat. (Jo Stewart, Bayleys Tauranga)

17 Allen Mills Road, Ngapuna, Rotorua: 590sqm industrial premises on a 2,350sqm site just off State Highway 30 sold vacant for \$780,000. 383sqm high-stud workshop, 30sqm mezzanine plus separate 162sqm building. (Mark Slade, Beth Millard, Bayleys Rotorua)



Lots 6-10 Wawa Road, Kinleith, Tokoroa: Five adjoining industrial sites totalling 9,880sqm in one of the region's largest industrial precincts, sold with vacant possession in receivership sale for \$405,000. 681sqm buildings include a mix of high/low stud workshops, sheds and a bio-energy production facility. (Ryan Bradley, Brendon Bradley, Bayleys Tauranga)

213 Rosebery Street, Tokoroa: 404sqm single-level commercial premises with B-grade seismic assessment on 444sqm site sold for \$415,000 at a 6.5% yield. Two separate tenancies to established café and clothing/homeware store. (Brendon Bradley, Ryan Bradley, Bayleys Tauranga)

CENTRAL NORTH ISLAND

132 Rakaunui Road, Taupo: 11,250sqm partially-developed industrial site in Taupo's heavy industrial precinct sold for \$1,400,000 at a 5.72% yield. 1,080sqm premises leased to Western Energy for two years to December 2020 plus 3x2yrRoR. (Gary Harwood, Bayleys Taupo)

69 Paora Hapi Street, Taupo: 114sqm office premises and resource consent to build new two-level office building on the 1,113sqm corner site, sold for \$685,000 at a 4.96% yield. Leased for three years to May 2021 plus 1x3yrRoR. (Gary Harwood, Lisa Christensen, Bayleys Taupo)

116 Claret Ash Drive, Taupo: 316sqm commercial premises built in 2018 in the new Ashwood Business Park sold for \$840,000 at a 5.36% yield. New five-year lease to Landmark Homes plus 3x3yrRoR (Gary Harwood, Lisa Christensen, Bayleys Taupo)

60-64 Thames Street, Napier: 3,735sqm industrial landholding comprising three

leasehold titles sold part-tenanted for \$1,050,000. Single tenant occupies four sheds with substantial high-quality vacant office building previously occupied by vendor. 21-year lease in perpetuity ground lease with last review in 2012. (Mark Evans, Kerry Geange, Bayleys Napier)

85 Carlyle Street, Napier South: 313sqm two-level commercial premises leased to mix of commercial and residential tenants with drive-through access on 506sqm site sold for \$550,000 at an 8.3% yield. (Mark Evans, Bayleys Napier; Daniel Moffitt, Bayleys Havelock North)

94-96 Station Street, Napier South: 290sqm commercial premises comprising two lettable spaces on 322sqm CBD site sold for \$510,000. One vacancy and one tenant in place returning \$41,300pa net. (Kerry Geange, Bayleys Napier)

85 Wellesley Road, Napier South: 200sqm four-bedroom villa on 800sqm residentially-zoned site with existing commercial use rights sold with periodic lease in place to community health provider for \$625,000. (Mark Evans, Bayleys Napier)

803 Caroline Road, Hastings: 803sqm 1970s single-storey building with seismic assessment of 70% of NBS on residentially-zoned 1,330sqm corner site, sold with vacant possession for \$970,000. Originally offices and warehousing, the premises was subsequently converted into a training facility for tertiary education provider Achievement New Zealand. (Daniel Moffitt, Jake Smith, Bayleys Havelock North)

5 Parakau Road, New Plymouth: 560sqm recently completed commercial development 2,189sqm site, sold for \$1,900,000 at a 5.79% yield. Comprises purpose-built childcare centre with new 20-year lease and adjacent workshop tenancy. (Iain Taylor, Alan Johnston, Bayleys New Plymouth)



281 High Street, Hawera: 3,946sqm multi-purpose premises purpose built for national retailer The Warehouse in 2003 on 7,701sqm of land with dual street frontage and 114 car parks sold for

\$6,100,000 at a 7.26% yield. Recently refurbished with new four-year lease to February 2024 plus 1x4yrRoR. (Andrew Shaw, Bayleys Hamilton; Iain Taylor, Bayleys Taranaki)

LOWER NORTH ISLAND

207 Jackson Street, Petone, Lower Hutt: 178sqm two-level commercial premises on 213sqm site sold for \$545,000 at a 5.73% yield. (Jim Wana, Paul Cudby, Bayleys Wellington)

Unit 5, 50 Gracefield Road, Seaview, Lower Hutt: Modern 200sqm high-stud warehouse with and two car parks completed 2008 in the Gracefield Business Park sold vacant for \$610,000. (Ethan Hourigan, Bayleys Wellington)

22 Cashew Street, Grenada North, Wellington: 760sqm of adjoining industrial units refurbished in 2015 with seismic assessment of 90% of NBS, on a 1,752sqm site, sold for \$1,350,000. Part-tenanted returning \$66,000pa net. (Fraser Press, Bayleys Wellington)

SOUTH ISLAND

Unit A, 191 Ohoka Road, Kaiapoi: 120sqm industrial unit with access through two sliding doors sold vacant for \$155,000. (Stewart White, Alex White, Bayleys Christchurch)

136 Bealey Avenue, Christchurch: 720sqm refurbished motel on 1,004sqm site in the Christchurch Green Zone leased for 35 years from February 2016, sold for \$1,660,000 at an 8.31% yield. Comprising 15 studio units and a two-bedroom manager's residence. (Stewart White, Alex White, Bayleys Christchurch)

1 Prairie Place, Hornby, Christchurch: 536sqm of warehousing with drive-through access and fenced 484sqm yard on 1,480sqm Heavy Industrial-zoned site sold with vacant possession for \$940,000. (Nick O'Styke, Harry Peeters, Bayleys Christchurch)

325 Dunns Crossing Road, Rolleston: 680sqm childcare centre built in 2017 on 4,921sqm site is opposite West Rolleston Primary School sold for \$4,700,000 at a 6.04% yield. Licensed for 130 children, it has a new 10-year lease to April 2029. (Stewart White, Alex White, Murray Madgwick, Bayleys Christchurch)

9 John Morten Place, Rolleston, Christchurch: 4,468sqm industrial land in the new IZone Business Park sold for \$750,000 at \$168/sqm to a purchaser with plans to develop it into a storage facility. (Stewart White, Nick O'Styke, Bayleys Christchurch)