





Artist Impression Only

# Forest Lake

68 Storey Avenue, Forest Lake, Hamilton

**\$599,000 - \$695,000**



2 – 3 Bedrooms



2 Bathrooms



Refer to schedule

Expected Rent	Expected Start	Expected Finish
\$550 - \$610 p.w.	April - 2026	March - 2027
Estimated Rates	Expected Insurance	Resident's Association
\$3,500 - \$3,800 p.a. (approx)	Included in Resident's Association p.a. (approx)	\$2,150 - \$2,650 p.a. (approx)

## What

This boutique development comprises eight architecturally designed freehold townhouses, offering a mix of 2 and 3-bedroom layouts. Each home includes dedicated off-street parking and private outdoor living, delivering modern, low-maintenance living in a well-established Forest Lake, Hamilton location.

## Where

Located in the established suburb of Forest Lake, 68 Storey Avenue offers a well-connected position just 10 minutes from The Base shopping centre. Residents benefit from easy access to local cafés, parks, lake reserves, and key transport routes, making this a highly desirable location for both owner-occupiers and tenants.

## Who

Led by Hayden Gribbon, Gribbons Group takes a considered approach to residential development, delivering well-designed, affordable homes in strong locations. With a focus on quality, liveability, and investment fundamentals, their projects are built for long-term performance.

## Just so you know

These numbers give you an indication of the costs. They're the latest estimates. But, the actual costs will be different in practice. So don't look at the rates (for example) and think: "that is the exact figure my rates will be, and this will never change. All figures are GST inclusive.

# Snapshot

Lot No.	Bed	Bath	Parking	Floor Area	Lot Area	Price	Rent Range	Yield*
Lot 1	2	2	One Carpark	72 m <sup>2</sup>	78 m <sup>2</sup>	\$599,000	\$550 - \$590	4.77% - 5.12%
Lot 2	2	2	One Carpark	71 m <sup>2</sup>	62 m <sup>2</sup>	\$599,000	\$550 - \$590	4.77% - 5.12%
Lot 3	2	2	One Carpark	72 m <sup>2</sup>	68 m <sup>2</sup>	\$599,000	\$550 - \$590	4.77% - 5.12%
Lot 4	2	2	One Carpark	71 m <sup>2</sup>	88 m <sup>2</sup>	\$599,000	\$550 - \$590	4.77% - 5.12%
Lot 5	3	2	One Carpark	105 m <sup>2</sup>	64 m <sup>2</sup>	\$695,000	\$610 - \$660	4.56% - 4.93%
Lot 6	3	2	One Carpark	101 m <sup>2</sup>	57 m <sup>2</sup>	\$695,000	\$610 - \$660	4.56% - 4.93%
Lot 7	3	2	One Carpark	103 m <sup>2</sup>	57 m <sup>2</sup>	\$695,000	\$610 - \$660	4.56% - 4.93%
Lot 8	2	2	One Carpark	72 m <sup>2</sup>	92 m <sup>2</sup>	\$599,000	\$550 - \$590	4.77% - 5.12%

#### Just so you know

There are other costs of owning a property too. These aren't the only ones. You can use Opes+ to get a better idea of all the costs.

\* The gross yield is calculated by taking the weekly rent and multiplying it by 52. This gives the indicative annual rent. We then divide that by the purchase price of the property. However, this does not represent guaranteed annual rental income. You should allow for 4-6 weeks of vacancy in the first year to allow for tenant selection and possession, which means the actual rental income received may be lower.

# Pricing Schedule & Cost of Ownership

## Land Description

Fee Simple

## Estimated Start Date

April - 2026

## Estimated Completion Date

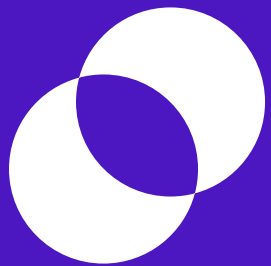
March - 2027

## Estimated Rates

\$3,500 - \$3,800 p.a.

## Resident's Association

\$2,150 - \$2,650 p.a.



Here's how  
this property  
compares to  
others on the  
market

## How Does Our Development Compare to Other Active Properties?

	Address	Distance from property	Status	Price	Beds	Baths	Parking	Floor (m <sup>2</sup> )
1.	Lot/94 Jacks Landing Drive, Hamilton Lake	5.8km away	For Sale	\$797,000	3	2	1 x garage	119m <sup>2</sup>
2.	1 Manning Street, Hamilton Central	5km away	For Sale	\$789,000	3	3	1 x garage	120m <sup>2</sup>
3.	50 Forest Lake Road, Forest Lake	750 metres away	For Sale	\$650,000	2	2	1 x carpark	82m <sup>2</sup>
4.	Lot 1-8, 11 Hobson Street, Maeroa, Hamilton	1km away	For Sale	\$599,000	2	2	1 x carpark	78m <sup>2</sup>
	68 Storey Avenue, Forest Lake, Hamilton (Subject Property)			\$599,000	2	2	1 x carpark	72m <sup>2</sup>

**Latest Version: 20th February 2026**

*The information provided is current as of the release date of this property pack and includes comparable properties for reference purposes only. We strongly recommend conducting your own research and seeking professional advice before making any property related decisions.*

68 Storey Avenue,  
Forest Lake,  
Hamilton, Waikato

### Who will rent this investment?

The tenant pool we are currently seeing rent in the area includes, but is not limited to: young professionals, working couples, small families, and students attending Waikato University. Tenants are increasingly favouring new builds over older homes, with low-maintenance living and modern amenities being top priorities.

Hamilton is New Zealand's fourth-largest city, home to over 180,000 people, and continues to grow rapidly due to its affordability, employment opportunities, and proximity to Auckland. Population growth and ongoing infrastructure investment are key drivers underpinning strong rental demand.

# Rental Appraisal

18 February 2026

**68 Storey Avenue, Forest Lake, Hamilton, Forest Lake**



2 – 3 Bedrooms



2 Bathrooms



Refer to schedule

New builds with quality fixtures and fittings. All townhouses have an open plan kitchen and living leading to a private courtyard.

Depending on the rental market at the time, for a long term rental agreement we would expect within the rental range:

**2 Bedroom: \$550 to \$590 per week.**

**3 Bedroom: \$610 to \$660 per week.**

Please note that we assessed these rents from concept plans only.

These properties were appraised by Aspire Property Management - a long form copy of this can be found within the purchasers folder.

### Just so you know

This is a rental estimate. It's based on the market information we had on the day we created it. We looked at the market data and any similar properties that have rented. But, this is not a guarantee that this is the exact rent you will definitely get when you rent the property. Ultimately, the market will dictate what the rent will be. It could be higher, lower, or the same as the figure you see. All figures are GST inclusive.



**Learn more:**

View our Tenant Tool

- |                             |                       |
|-----------------------------|-----------------------|
| 1. The Base shopping centre | 5. Forest Lake School |
| 2. Waikato River            | 6. Fraser High School |
| 3. Milne Park               | 7. Hamilton Central   |
| 4. Minogue Park             | 8. Waterworld         |

## Location

This development is located in the established suburb of Forest Lake, a well-regarded area in Hamilton known for its strong community feel, convenient location, and proximity to key amenities. Positioned just a short drive from the CBD, Forest Lake offers residents a balance of suburban living with easy access to the city, making it a popular choice for families, professionals, and investors alike.

68 Storey Avenue enjoys excellent connectivity, with quick access to main arterial routes leading into central Hamilton, Te Rapa, and The Base shopping centre. The area is well serviced by public transport options, while nearby roads provide efficient links across the city and to surrounding employment hubs.

Residents will benefit from a wide range of local amenities close by, including supermarkets, cafés, and everyday services. The popular Minogue Park is within easy reach, offering expansive green space, sports facilities, and recreational areas, ideal for families and active lifestyles.

The suburb is also zoned for a number of established schools, including Forest Lake School (which is opposite the development) and Fraser High School, enhancing its appeal for families. With its combination of convenience, accessibility, and strong tenant demand, Forest Lake continues to be a sought-after location for both owner-occupiers and investors looking for long-term growth potential.

## In the Area



Here's what gives us the confidence to recommend a property from Gribbons Group.

Gribbons Group is a residential development company led by Hayden Gribbon, focused on delivering well-designed, affordable homes that meet the needs of today's buyers and investors.

Their approach centres on practical, market-led development creating modern, functional homes that prioritise liveability, low maintenance ownership, and long-term value. Each project is carefully considered to ensure it appeals to both owner-occupiers and tenants, supporting strong ongoing demand.

Hayden Gribbon and his brother Daniel Gribbon actively involved throughout the full development process, from site selection and design through to delivery. This hands-on approach allows for greater control over quality, consistency, and overall project outcomes.

Gribbons Group works alongside a network of experienced consultants, builders, and industry professionals to deliver projects efficiently and to a high standard. This collaborative approach helps ensure each development is well executed and aligned with market expectations.

# Why this developer?

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## **208 Bankwood Road, Chartwell Hamilton**

Comprising 8 townhouses, each unit in this development featured 2 bedrooms and 2 bathrooms, along with an allocated car park.

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## **30 De Vere Crescent, Chartwell Hamilton**

A development of 10 townhouses, each unit in this development featured 2 bedrooms and 2 bathrooms and an allocated car park

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## **6 Vardon Road, St Andrews, Hamilton**

A development of 8 townhouses, each unit in this development featured 1 bedrooms and 2 bathrooms and an allocated car park

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## **120 Malfroy Road, Victoria, Rotorua**

A development of 9 townhouses, each unit in this development featured 1 and 2 bedrooms and 1 bathrooms and an allocated car park

# Projects completed by directors

# Our 22 Step Pre-Investment Checklist

## Location Checklist

- 1. Strong historical capital growth in the region, suburb or build-type**  
The average annual capital growth rate in Forest Lake has been 6.31% since Jan 2000

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- 2. The region in an appropriate part of its property cycle**  
Waikato appears to be 7.33% overvalued

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- 3. High population growth in the area as a proxy for future tenant demand**  
Hamilton City's population is expected to grow 32.56% from 2023 - 2048

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- 4. High employment area**  
The unemployment rate in the area around this development is slightly lower than the Hamilton City average. (4.1% for the surrounding area vs 5.6% in Hamilton City as a whole)

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- 5. Diverse industries in the city or town for the security of long term employment opportunities**  
Waikato has a diverse economy. Its GDP per capita ranks in the top 50% of regions

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- 6. Close to new or soon to be built infrastructure**  
This development is surrounded by new townhouses and infrastructure, constantly being developed. This is a positive for the area.

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## Developer

- 7. The developer has a good reputation for the quality of build, product, finish and delivering what they say they will**  
Gribbons Group have a good reputation and always complete a top quality development

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- 8. The developer is a reasonable person to deal with when things go wrong**  
Gribbons Group have been good to deal with throughout our collaboration with them so far

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- 9. All-inclusive Turn key build**  
Properties are all inclusive, turn-key builds

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## Willingness for the Banks to Lend

- 10. Strong gearing advantage, the banks will lend against the security of the building**  
Investors generally require a 20% deposit to purchase, compared to 30% for existing properties

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- 11. Widely insurable**  
These new build properties are easier to insure than an existing equivalent. Due to the use of brand new and latest materials/features

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# Our 22 Step Pre-Investment Checklist

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12. **Healthy and acceptable yields for the growth expected** The most affordable property is \$599,000, which is expected to rent for \$550 p/w. That suggests a gross yield of 4.77%

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13. **Good demand from tenants for the type of property** Over the last 6 months, 83 properties rented per month in Forest Lake (Jul 2025 - Dec 2025)

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14. **Would the tenant we're trying to attract want to live in the property?** Property visually appealing and central to amenities within the area

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15. **Appropriate finish and spec for an investment property** Property is not over-sped or too premium to be an investment property

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16. **Built of both robust and low maintenance materials** Materials are appropriate for an investment property and easy to replace when needed and will fall under the current NZ building code

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17. **Low maintenance grounds and landscaping for tenants** Outdoor spaces are compact and low maintenance for tenants to look after

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18. **Built to meet Healthy Homes Standards** The property meets healthy homes standards

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19. **Appropriate expenses for the property to ensure the cashflow works** Your Financial Adviser will run through this with you

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## Pricing Checklist

20. **Priced appropriately and affordably as an investment property** The most affordable property in this development is \$599,000 that compares to Forest Lake's average house value of \$705,700

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21. **Priced at or under its valuation** As complete valuations have been completed, a copy of this can be found within the purchasers folder. All units are priced under this independent valuation.

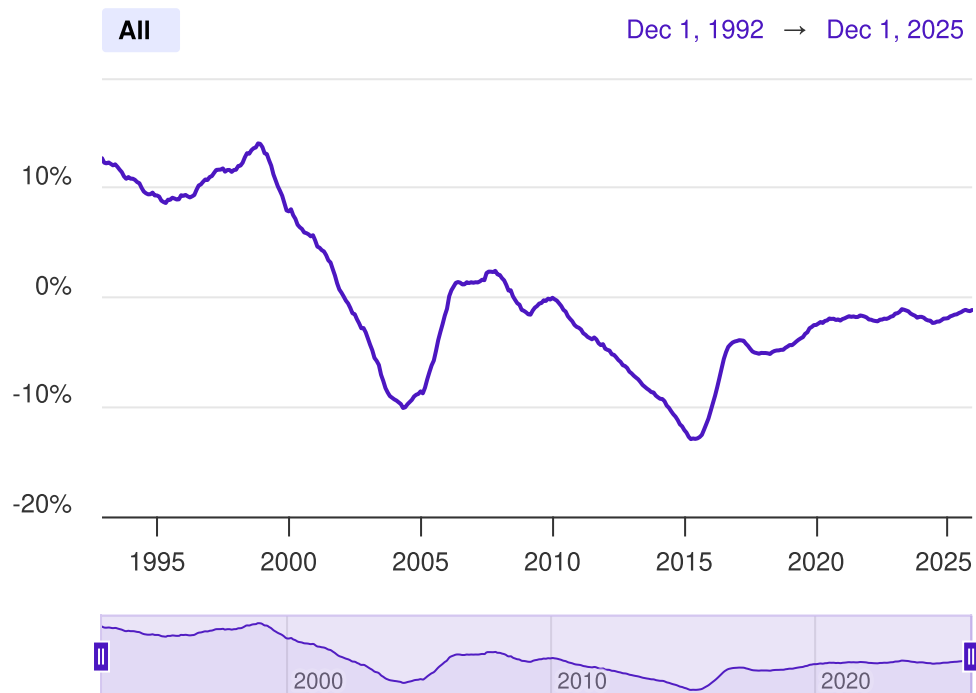
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22. **Broad appeal expected when it comes to selling the property** First home buyers and owner-occupiers are increasingly purchasing townhouses. In 15 years, townhouses will be even more accepted

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# Hamilton City's house prices are -1.15% undervalued

## Hamilton City house prices



Hamilton City house prices appear to be underpriced compared to their long-term average.

Hamilton City house prices look relatively cheap compared to where we'd expect them to be. In the graph, when the purple line is below the baseline (black line), Hamilton City's house values are undervalued. This suggests there is a buying opportunity in the region. When Hamilton City's house values are above the baseline, there may be buying opportunities in some other parts of New Zealand.

An area is undervalued if property prices in the region are lower than what we'd expect them to be. Let's say Hamilton City property prices are usually 1.5x New Zealand property prices.

Now, let's say Hamilton City property prices are actually 1.2x New Zealand property prices (in a specific month). In that case, Hamilton City property prices are undervalued by 20% at that point in time. If this was the case, it suggests that there may be a buying opportunity within the region. At least compared to the rest of the country.

### How to read the graph

This graph shows the region's property price compared to where we'd 'expect' it to be. When the line is below 0%, e.g., -5%, then property prices in the region are 'undervalued'. Property prices are less expensive than what we might expect them to be. This means it could be a good time to buy. When the line is above 0%, e.g., 7%, then property prices in the region are 'overvalued'. Property prices are more expensive than what we might expect them to be. This means there might be better property options in other regions.

### Where the data comes from

The calculations are based on the REINZ House Price Index. This is the most reliable data source about how house prices change from month to month. The Real Estate Institute of New Zealand (REINZ) collects data directly from agents.

# Regional Price Comparison

**On average, house prices in Forest Lake have increased 5.81% per year (over the last 25 years).**

Over the last 25 years (January 2000 - December 2025), house prices in Forest Lake have increased by 5.81% per year on average.

Said another way Forest Lake house prices have historically doubled every 12.27 years.

#### How reliable is this data?

This data comes directly from CoreLogic, one of the country's largest providers of property market data.

Here at Opes, we spend five figures a year purchasing and crunching the data to find the most suitable suburbs to invest in.

You can find an interactive version of this map at <https://www.opespartners.co.nz/property-markets/waikato>.



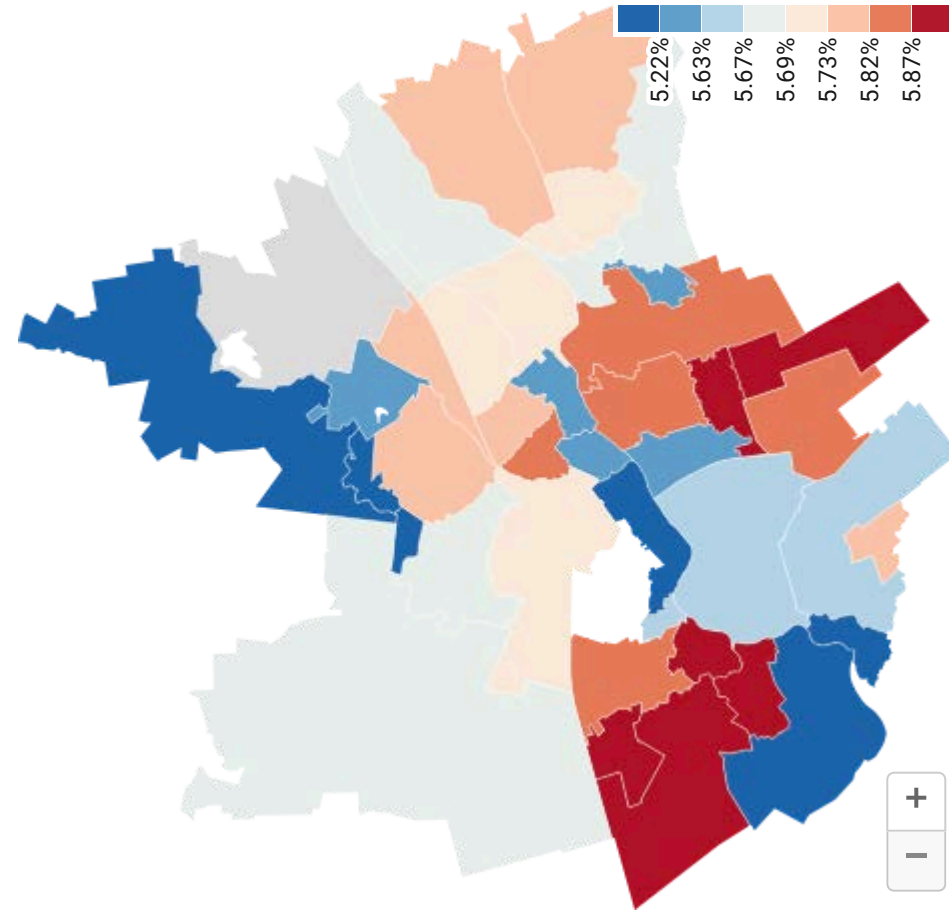
**Learn more:**  
View our Area Analyser

# Capital Growth in Forest Lake

Historically, Forest Lake has been in the bottom 45% of suburbs for capital growth

## Where Did Properties Grow In Value The Fastest in Hamilton?

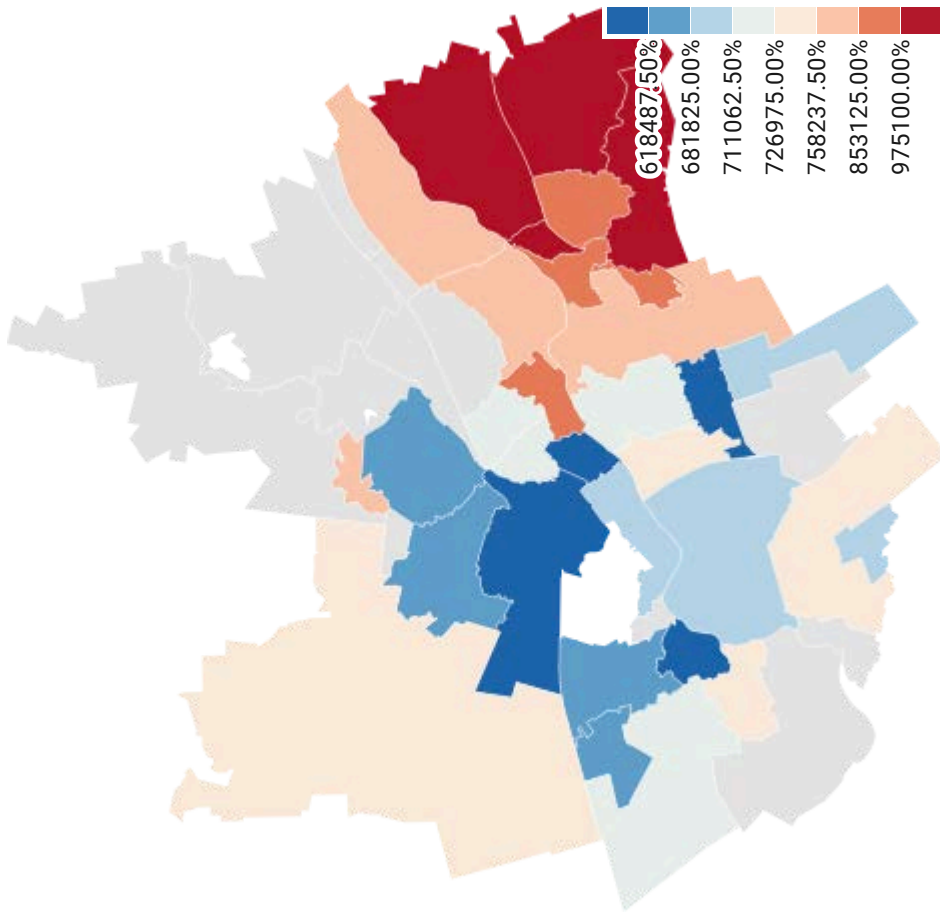
This map shows the average capital growth each of Hamilton's suburbs achieved per year.



*No part of this map can be reproduced without permission from Opes Partners.*

Forest Lake is in the top 40% of suburbs for gross yields

## Which of Hamilton's Suburbs Have The Highest Yields?



No part of this map can be reproduced without permission from Opes Partners.

Map: Ed McKnight – Opes Partners • Source: CoreLogic. LINZ • Created with [Datawrapper](#)

The average gross yield in Forest Lake is 4.27%. This is higher than median suburb in Forest Lake which has a gross yield of 4.14%

Usually, suburbs with higher capital growth have lower gross yields. On the otherhand, high-yield areas often have lower capital growth.

But, Forest Lake has both high growth and high yield. It is in the top 40% of suburbs when it comes to yield. At the same time it is in the top 25% of suburbs when it comes to growth.

However, averages don't tell the full story. Within the suburb, there will be a range of property performances. Some homes may achieve above average gross yields, while others could deliver below average returns.

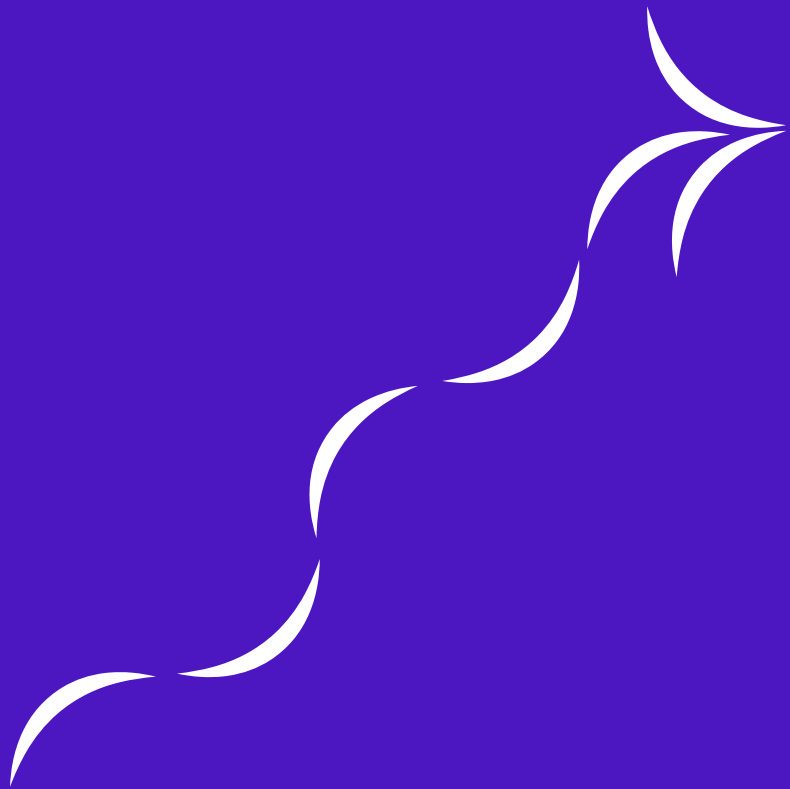
## How was the data calculated?

The average gross yield for Forest Lake is calculated by taking the median rent from the suburb (\$580p/w and comparing it with the suburb's \$705,700 average value.

Of course the average rental property in Forest Lake might be different from the average property overall in the suburb.

For example, the average value of a rental property might be lower the average value of a house overall. Afterall, people spend more on houses to live in themselves. So the true average gross yield could be a few percentage points higher. However the data is still valuable because we're comparing suburbs using the same process.

# Gross yield in Forest Lake



# What these Forest Lake properties rent for

## **What do the properties rent for? And is that realistic?**

This property is priced at \$599,000. The latest rental assessment suggests that this would rent for between \$550 and \$590 per week. Taking the midpoint of \$570 per week, the property is expected to achieve a gross yield of 4.95%.

This rental range is very likely to be achieved. Over the last 6 months, 495 properties were rented within the suburb.

The median rent in the suburb was \$580 per week, while the upper quartile rent was \$620 per week based on bonds lodged.

That suggests that these townhouses would rent in the middle 50% of the market.

## **There are 13 properties within the development ... aren't I going to be competing for a tenant?**

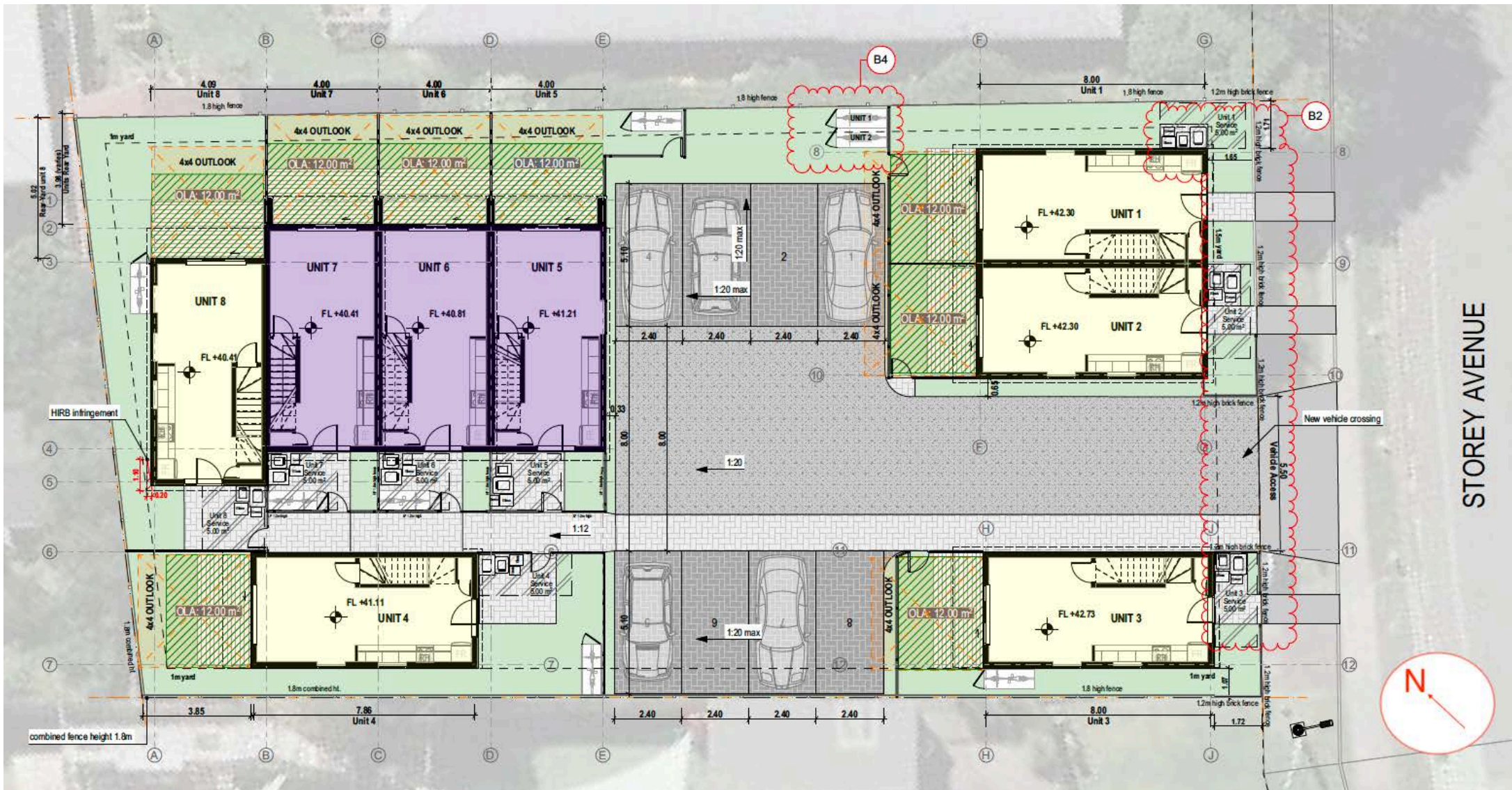
While there are 13 units within the development, we expect that they can be absorbed into the Forest Lake rental market.

Over the last 6 months Jul 2025 - Dec 2025, 495 properties were tenanted in Forest Lake.

This gives us the confidence that these properties can be absorbed within the rental market.

Marketing of the property can begin once the settlement date has been confirmed and is recommended approx. a week before settlement to ensure interest peaks when the property is available for viewings.

Property investors should also budget for 4-6 weeks' worth of vacancies for tenant selection and possession in the first year of property ownership.

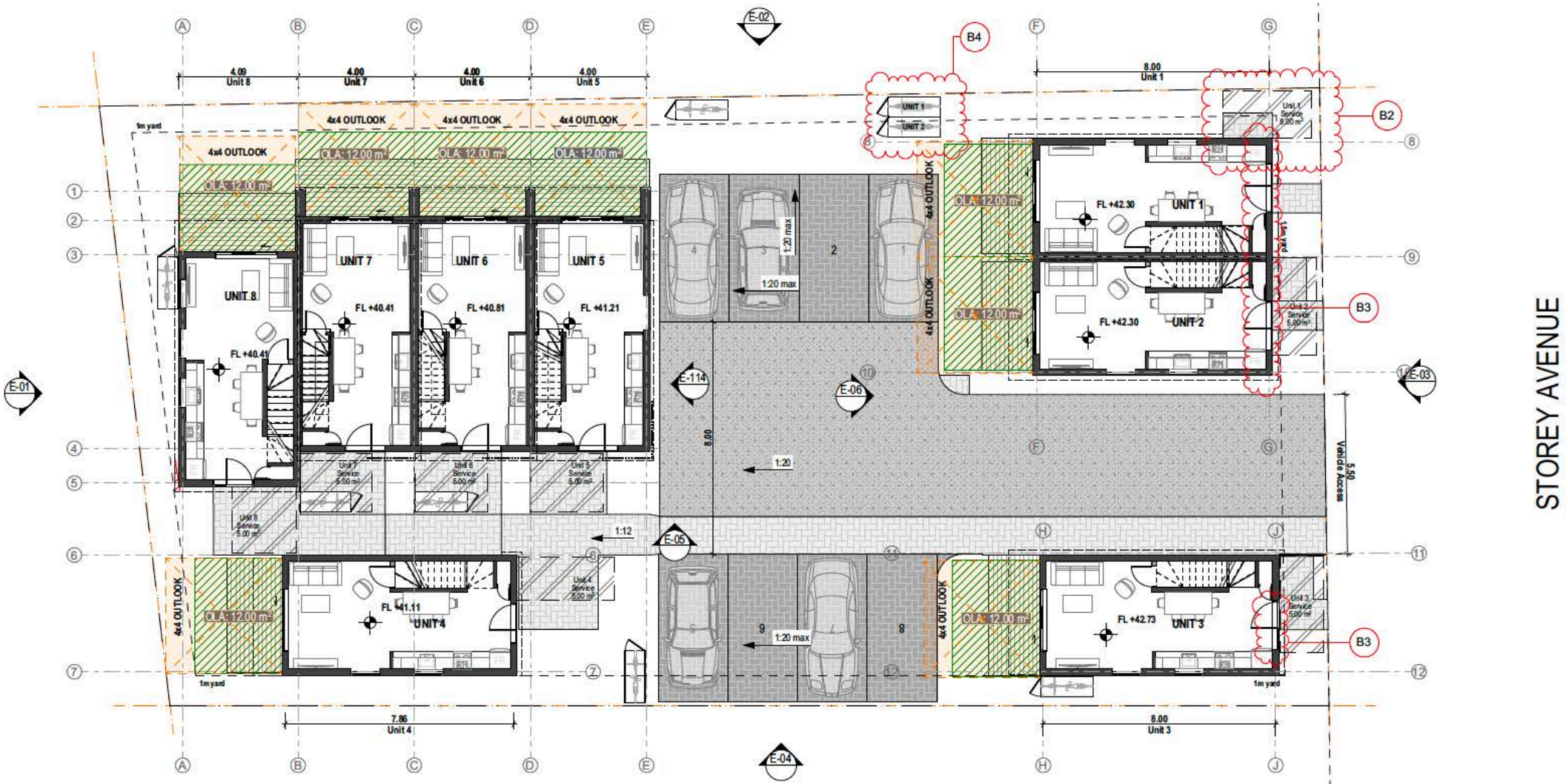


STOREY AVENUE

# Configurations



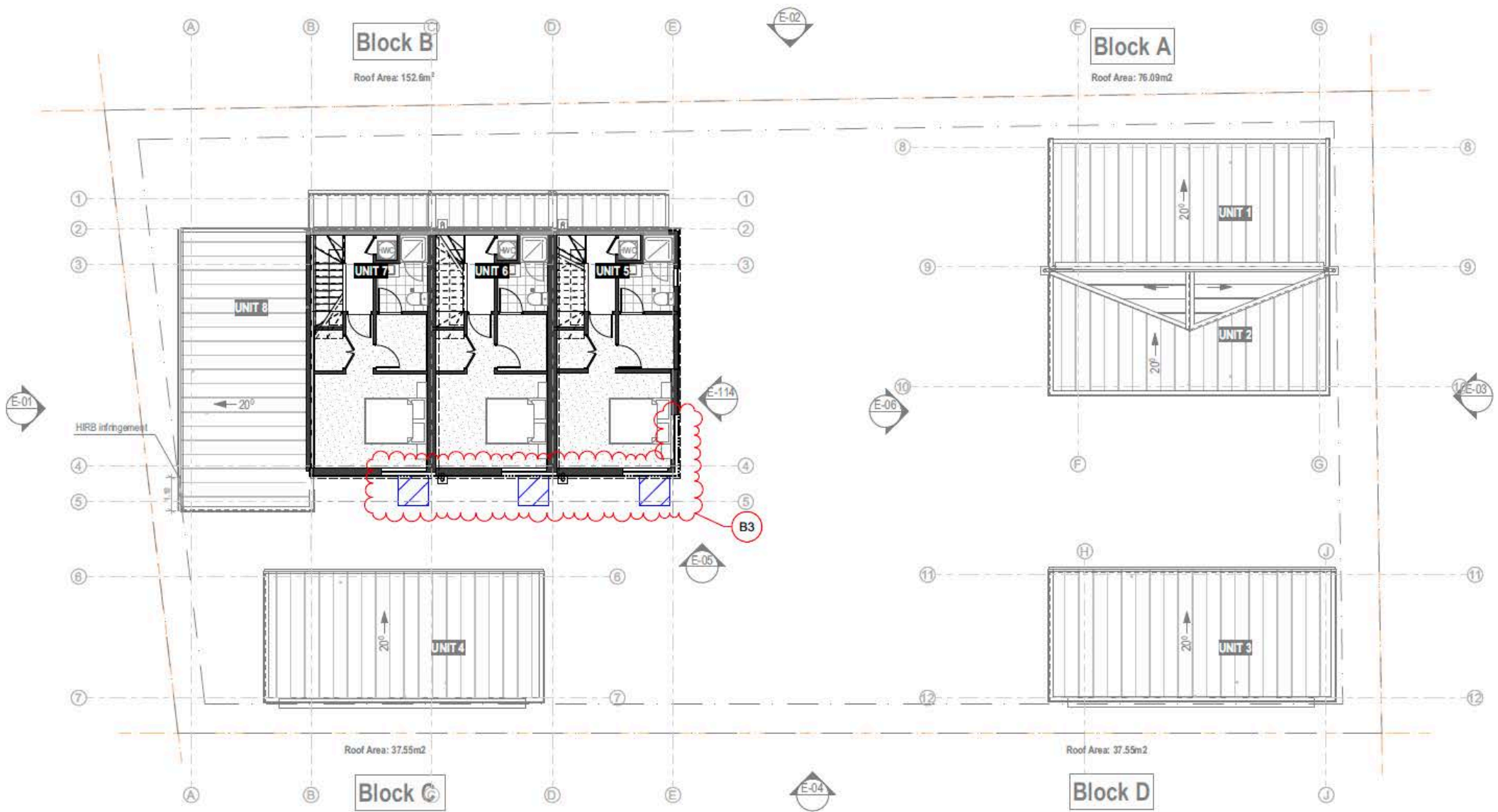
# Configurations



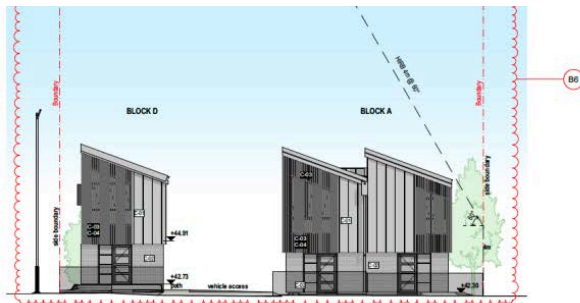
# Configurations



# Configurations



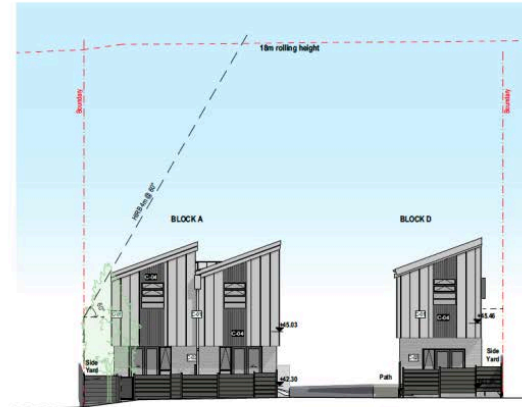
# Configurations



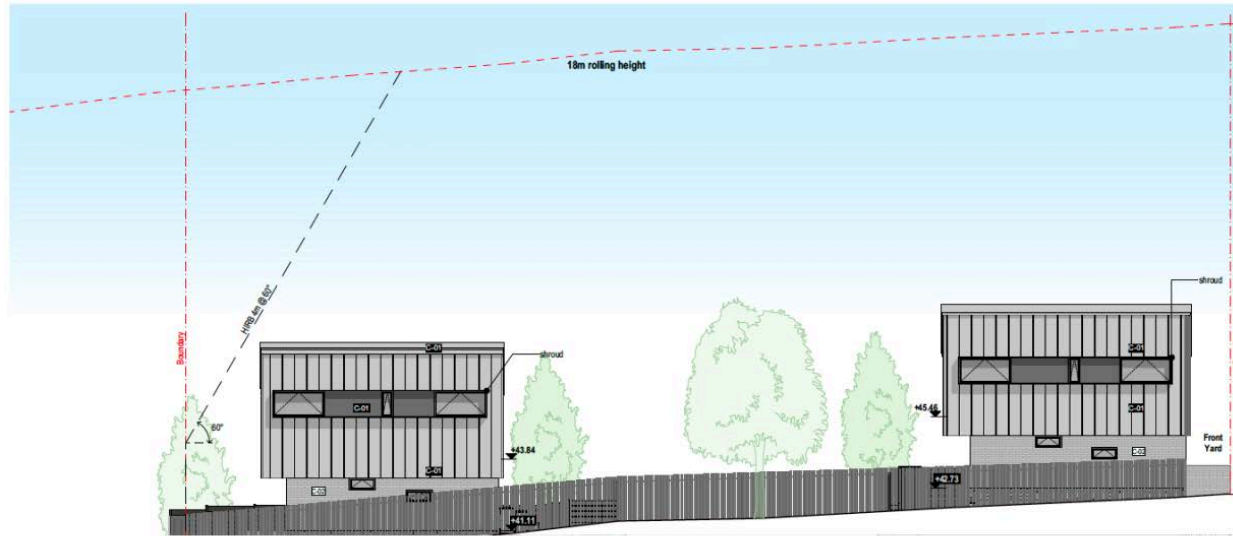
1 South-East Elevation without Fencing  
1:100 @A1



1 South-East Elevation  
1:100 @A1



2 Block A&D - North-West Elevation  
1:100 @A1



1 South-West Elevation  
1:100 @A1

# Configurations



Artist Impression Only

Visuals of the project

Exterior Renders



Artist Impression Only

Visuals of the project

Exterior Renders



Artist Impression Only

Visuals of the project

Exterior Renders



Artist Impression Only

Visuals of the project

Exterior Renders



Artist Impression Only

Visuals of the project

Exterior Render



Visuals of the project

Interior Renders



Artist Impression Only

Visuals of the project

Interior Renders



Visuals of the project

Interior Renders



Artist Impression Only

Visuals of the project

Interior Renders



Artist Impression Only

Visuals of the project

Interior Renders



Artist Impression Only

Visuals of the project

Drone Render

# Appendix

Supporting documents and appendices can be downloaded online. This includes rental assessments, site plans and specs that support the information contained within this document. These supporting documents tend to offer details about the property instead of taking an investment approach. Because of this, they have been omitted from the pack.

Access to all available information can  
be found here:

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**Click here**



[contracts@opes.co.nz](mailto:contracts@opes.co.nz)

## **Disclaimer**

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All the information in this pack comes from sources we believe are reliable. That includes data companies and government sources. But, we cannot guarantee the accuracy of every single number. So you should also do your own research and talk to other professionals too. That includes your lawyer, accountant and anyone else you would like to get information from. Keep in mind that the renders (images) are created on a computer. So the final property will look different. The boundaries shown on the site plans are also an indication. They're not the final boundaries. All dimensions are approximate, but as close as we can get. The estimated Rates, Insurance, Residents Association or Body Corporate fees are based on draft budgets that have been provided to us by the developer. The exact numbers will change before settlement when you pay for the property

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