

SALES SNAPSHOT

As we mark the final edition of Total Property for 2024, the commercial and industrial sales sector has weathered an economic storm, and investors will be relieved to have 'survived to 25'. Despite challenges, forward-looking indicators are positive, with prime industrial and well-tenanted commercial proving to be the most attractive assets in the current climate.

NORTHLAND

893 Cove Road, Waipu Cove: Buildings totalling 375sqm sustaining the Waipu Cove General Store, a real estate office, and three-bedroom dwelling, sold for \$1,700,000. The 956sqm site is one of only two in the Cove area with residential and commercial zoning, benefitting from a beachside position and significant exposure to busy scenic tourist route Cove Road. *(Ranjan Unka, Michael Nees, Bayleys North Shore; Henry Napier, Bayleys in the North)*



AUCKLAND NORTH

Unit 19, 6 Airborne Road, Rosedale: 120sqm live/work unit plus two car parks sold before the deadline with vacant possession, for \$680,000. Two levels comprise a functional configuration of two bedrooms, or one bedroom plus an office and amenities with high-stud warehousing

in a popular mixed-use development. *(Richard Moors, Nicky Joyce, Bayleys North Shore)*

6 Te Kea Place, Rosedale: 940sqm industrial premises plus 15 car parks on a 1,654sqm site in Business - Light Industry zone, sold for \$4,240,000 at a 5.01% yield. Comprising 617sqm of high-stud warehousing plus a mezzanine and 323sqm of offices occupied by health supplement supplier Hi Well. *(Greg Hall, Tim Bull, Bayleys South Auckland)*

Unit 5, 11 Orbit Drive, Albany: 151sqm commercial unit plus six car parks sold with vacant possession for \$630,000. Comprising an attractive reception, open-plan work area, three partitioned offices, and a large boardroom opening onto the balcony, plus amenities and storage. *(Jane McKee, Jaye Miller, Bayleys North Shore)*



Unit F, 19 Orbit Drive, Albany: 719sqm industrial unit plus 10 car parks sold

with vacant possession for \$3,100,000. Accessed via two street crossings off Orbit Drive, the modern two-level premises comprises a high-stud warehouse and extended showroom with a concrete mezzanine and air-conditioned offices on the first floor. *(Matt Mimmack, Richard Moors, Laurie Burt, Bayleys North Shore)*

Unit E, 5-7 Apollo Drive, Albany: 323sqm industrial unit plus six car parks sold with vacant possession for \$1,125,000. Located in a popular complex off busy connector road Constellation Drive, the property features drive-around access and a separate entrance for the rear warehouse, supported by north-facing offices and a mezzanine. *(Jaye Miller, Richard Moors, Bayleys North Shore)*

Unit C, 18 Link Drive, Wairau Valley: 500sqm retail unit plus 13 car parks, sold for \$2,000,000 at a 6.50% yield. The property is one of 21 units in a popular commercial precinct with street profile and landscaped grounds maintained by a capable body corporate. Located opposite household name big bulk retailers, including Freedom Furniture, Spotlight, and Target Furniture, the unit is tenanted by a home furnishings business, which has a current six year lease term to 2028. *(Trevor Duffin, Steven Liu, Bayleys North Shore)*

AUCKLAND WEST/CENTRAL

234 Atkinson Road, Titirangi: Ex-Presbyterian Church buildings totalling 507sqm on a 2,489sqm site zoned Residential - Large Lot, sold with vacant possession for \$1,750,000. Comprising a versatile standalone

building of 447sqm, with large rooms and facilities suited for use by another community group, medical or childcare centre, and a supplementary 60sqm unit, the property is positioned directly across the road from the Titirangi School, proximate to the Titirangi Town Centre. *(Craig Smith, Wesley Gerber, Bayleys Northwest)*

139-143 Victoria Street West, Auckland Central: 879sqm prominent character building sold 90% vacant to an investor for \$3,000,000 returning \$67,153 net pa from a small tenancy and a digital billboard lease. The 399sqm site in Business - City Centre zone is highly visible to pedestrians and passing traffic, with wide street frontage next to Auckland's heritage landmark the 'Empire Hotel'. Comprising original timber flooring, high-stud ceilings and large windows, lending itself to versatile use by retail, hospitality and office users. *(Jill Downie, Damien Bullick, Bayleys Auckland Metro Markets)*



89A Great South Road, Epsom: 160sqm retail unit near the busy Market Road intersection, sold to an add-value investor for \$870,000 at a 3.95% yield. The premises feature a character façade and two levels on a 164sqm site, occupied by a Japanese takeaway store with a four year lease to December 21026 plus 2x4yrRoR. *(Oscar Kuang, James Chan, Bayleys Auckland)*

AUCKLAND EAST/SOUTH

36 Elizabeth Knox Place, St Johns: 237sqm industrial unit in a well-designed complex, sold with vacant possession to an owner occupier for \$1,050,000. The unit comprises high-stud warehousing with mezzanine storage, an office and amenities with common yard space for vehicle manoeuvrability. *(Matt Dell, William Gubb, Bayleys Auckland)*

Unit G, 138 Harris Road, East Tāmaki: Road-front industrial unit totalling 321sqm plus seven car parks in Business - Light Industry zone sold with vacant possession to a local investor for \$1,030,000. The property features a modern glass frontage and a 135sqm showroom on the ground floor, with the balance in warehousing and 58sqm of office accommodation above. *(Harrison Gregory, Tom Doyle, Bayleys South Auckland)*

Unit G, 22 Greenmount Drive, East Tāmaki: Road-front industrial unit totalling 122sqm sold with vacant possession for \$539,000. The functional unit is located in an established complex and features high-stud warehousing with a wraparound mezzanine, offices and amenities. *(Harrison Gregory, Tom Doyle, Bayleys South Auckland)*



898 Great South Road, Penrose: 1,168sqm industrial property with 11 car parks sold to a strategic local investor with vacant possession for \$3,810,000. The 1,466sqm site in Business - Heavy Industry zone benefits from dual access via Sims Road. It sustains 970sqm of versatile warehousing, showroom accommodation, and offices over two levels with high visibility to more than 28,000 passing vehicles daily at the intersection of the South-Eastern Highway and key arterials Church Street and Great South Road. *(James Valentine, Sunil Bhana, Bayleys Auckland)*

21 Millen Avenue, Pakuranga: 1,002sqm waterfront build platform, surplus to requirements by Eke Panuku Development Auckland, sold for \$1,450,000 at a land rate of \$1,447/sqm. The level site features protected reserves to the north and western boundaries with zoning provisions for medium-density integrated

residential development. *(Layne Harwood, Gerald Rundle, Bayleys Auckland Metro Markets)*

9 Marriott Road and 9 Cheviot Place, Pakuranga: Residential development land parcel owned by Eke Panuku Development Auckland totalling 1,540sqm held in two titles with dual road frontages sold for \$2,308,000 or \$1,498/sqm over the land area. Two homes totalling 452sqm occupy an elevated site in the popular Pakuranga Heights precinct off Ti Rakau Drive - a location that stands to benefit from local infrastructural improvements, including the new Eastern Busway project and an adjacent shopping centre. *(Layne Harwood, Gerald Rundle, Bayleys Auckland Metro Markets)*

WAIKATO/BAY OF PLENTY

29 Arrowville Road, Aka Aka: Rural service buildings totalling 8,528sqm sustaining a successful poultry farm on a 7.03ha site sold for \$7,500,000 at a 12.75% yield. The property includes an owner's residence, four modern broiler sheds with environmental control systems supporting 150,000 chickens per run at 2,132sqm each, totalling 8,528sqm, in addition to a consented water bore, and silos for grain feed storage. *(Shane Snijder, Bayleys South Auckland; Ben Jameson, Bayleys Pukekohe)*



66 Norris Avenue, Te Rapa, Hamilton: 2,804sqm industrial premises on a 5,604sqm site zoned Industrial Amenity Protection Area, sold with vacant possession for \$3,200,000. The property features multi-tenancy potential via a versatile internal configuration of three interconnected workshops, offices, mezzanines and amenities, with a seismic assessment of 37 percent of NBS. The internal floorplate is supported by 1,500sqm of yard area. *(Alex ten Hove, Luke ten Hove, Bayleys Hamilton)*

271 Clyde Street, Hamilton East: Two commercial buildings totalling 695sqm with 31 car parks on a 2,565sqm landholding in Business 5 – Suburban Centre zone, sold for \$2,700,000 returning \$107,841 from one tenant. The main building, constructed circa 2015, currently sustains a Four Square supermarket, which has a six year lease to September 2027 and 2x6yrRoR. The 336sqm workshop next door, which is vacant, has an assessed rental of circa \$48,000 pa lending it for future development or immediate tenancy. *(Alex ten Hove, Luke ten Hove, Bayleys Hamilton)*

46-48 Alpha Street, Cambridge: The Cambridge Medical Hub, totalling 849sqm plus nine car parks sold for \$5,595,000 at a 6.45% yield. Occupying a 1,499sqm residentially zoned site, held in two titles, the property was established in the 1970s and subsequently architecturally refurbished as a regional hub for general medical and urgent care services. Tenants include the Cambridge Medical Centre, Pacific Radiology, Unichem Cambridge, and pathology services provider Pathlab, which occupy the premises with varying lease arrangements. *(Willem Brown, Bayleys Hamilton)*



101 Pahau Street, Thames: 400sqm commercial premises on a 587sqm corner site with dual frontage to Queen Street sold for \$876,000 at a 5.87% yield. Comprising single-level trade/retail accommodation supported by rear warehousing, the property is occupied by two national brand tenants – paint manufacturer Resene, and Hato Hone St John charitable trust on expiring leases. *(Josh Smith, Bayleys Hamilton)*

501A Port Road, Whangamatā: 195sqm commercial premises plus five car parks sold for \$850,000 at a 5.70% yield. The

317sqm site with main street exposure sustains a versatile single-level building on a busy retail strip currently occupied by Bayleys Whangamatā, which has a five year lease and 3x5yrRoR. *(Josh Smith, Bayleys Hamilton)*

275 Cameron Road, Tauranga Central: 390sqm commercial premises plus 10 car parks sold for \$1,800,000 at a 6.05% yield. The 460sqm site in City Centre Business zone features an A-grade two-level building with car parking accessible via Westbay Lane at the rear. Two tenants, including a national kitchen showroom and professional services business, occupy the premises with varying lease arrangements. *(Brendon Bradley, Lynn Bradley, Bayleys Tauranga)*



81 Maleme Street, Greerton, Tauranga: 316sqm industrial property sold post-auction for \$1,200,000 at a 4.52% yield. The 2,228sqm site sustains a versatile standalone building with 205sqm of warehousing and 45sqm of canopy cover, 66sqm of reception/offices and a large rear yard occupied by a trade products business which has a lease to December 2026. *(Craig Hilton, Bayleys Tauranga)*

38 Toorea Street, Papamoa Beach: 866sqm bare land site in the Papamoa Junction commercial subdivision, sold for \$725,000 at a land rate of \$837/sqm. The property was sold with concept plans available for a 392sqm building with development well-suited for office/retail and light industrial. *(Mark Walton, Bayleys Tauranga)*

19-21 Riri Street, Mangakakahi, Rotorua: 720sqm industrial premises sold with vacant possession for \$925,000. The 1,191sqm site in Industrial B zone comprises a showroom, high-stud workshop, offices and amenities located within Rotorua's prime industrial precinct. *(Mark Slade, Damien Keenan, Bayleys Rotorua)*

CENTRAL NORTH ISLAND

205 Tomoana Road, St Leonards, Hastings: 120sqm dwelling with consent for commercial land use sold to a local purchaser for \$710,000 plus GST returning \$31,652 gross pa in holding income from a short-term tenancy to March 2025. The 911sqm site sustains a three-bedroom character bungalow, previously utilised as a childcare facility, offering flexible residential and commercial future use options proximate to the St Leonards commercial precinct. *(Jodie Woodfield, Kerry Geange, Bayleys Napier)*

LOWER NORTH ISLAND

199 Guyton Street, Whanganui Central: 370sqm retail premises sold with vacant possession for \$655,000. The 614sqm site set slightly back from the street in the outer commercial district features versatile commercial accommodation with a small warehouse and anterior car parking. *(Amie Rowan, John Bartley, Bayleys Whanganui)*

436 Heads Road, Castlecliff, Whanganui: 600sqm industrial property on a 3,368sqm site on Whanganui's primary industrial thoroughfare, sold for \$750,000 at an 11.20% yield. A storage systems business occupies the premises with a short-term six month lease arrangement. *(Amie Rowan, Bayleys Whanganui; Rod Grieve, Bayleys Palmerston North)*



16-18 Whitemans Road, Silverstream, Upper Hutt: Fully occupied Silverstream Village – a service retail complex - totalling 2,340sqm with a seismic assessment of 73% of NBS and 54 car parks, sold for \$7,000,000 at an 8.43% yield. The commercial hub on a 5,610sqm Town Centre zoned site sustains 12 businesses on net leases, including the local medical clinic,

physiotherapist, pharmacy, beautician, and national franchise Lumino Dentist. *(Fraser Press, Mark Sherlock, Bayleys Wellington)*

45 Kenepuru Drive, Kenepuru, Porirua: 1,328sqm industrial premises sold for \$2,200,000. The 2,348sqm site with wide frontage to arterial Kenepuru Road sustains two tenancies of 684sqm and 644sqm, respectively, which are occupied by two auto tenants on leases with upcoming market rent reviews in March 2025. The under-rented property has been estimated to provide a potential net rent of circa \$193,561 pa, better reflecting its strategic position and versatility for business operations. *(Simon Butler, Ethan Hourigan, Bayleys Wellington)*

Unit 9, 55 Percy Cameron Street, Avalon, Lower Hutt: 175sqm industrial unit plus one car park in the Avalon Business Park sold with vacant possession for \$650,000 at a potential net yield of 5.78% based on estimated market rent. The 270sqm site sustains a two-level building with a contemporary mix of partitioned and open-plan office accommodation on the first floor, amenities and a partially racked high-stud warehouse below. The property is supported by a rear yard and concrete forecourt for additional vehicle parking. *(Oliver Hourigan, Paul Cudby, Mark Sherlock, Bayleys Wellington)*

113B Hutt Park Road, Gracefield, Lower Hutt: 788sqm industrial unit plus seven car parks sold with vacant possession for \$4,100,000. Comprising a high-stud warehouse with drive-through amenity, the property features a secure 2,174sqm forecourt with dual access via Parkside Road. *(Ethan Hourigan, Richard Faisandier, Bayleys Wellington)*

2 Jarden Mile, Ngauranga, Wellington: 1,100sqm commercial premises plus 38 car parks sold for \$2,025,000 returning \$230,000 gross pa 88% occupied. The two-level, mixed-use building features ground floor showroom, offices, workshop and storage with first floor office accommodation sustaining five separate tenancies and a seismic assessment of 67% of NBS. *(Andrew Smith, James Higgie, Bayleys Wellington)*

26 Kent Terrace, Mount Victoria, Wellington: 450sqm large-format retail premises plus 15 car parks sold for \$4,505,100 at a 3.91% yield. The 973sqm site has a height allowance of 28.5m and benefits from three frontages with access to Edge Hill and Elizabeth Street, providing strong future development credentials. The

property is occupied by national beverage retailer Big Barrel Group with development options from October 2026. *(Andrew Smith, Mark Sherlock, Bayleys Wellington)*



SOUTH ISLAND

79 Main North Road, Woodend, Waimakariri: 218sqm Impresso Café on a 1,771sqm site with frontage to SH1, sold as a freehold going concern for \$1,025,000. The property features large open dining spaces, a commercial-grade kitchen and established gardens with a large anterior car park and patronage from growing residential catchments at Rangiora, Ravenswood and Pegasus. *(Alex White, Bayleys Christchurch)*

Unit 2, 49 Sir William Pickering Drive, Burnside, Christchurch: 466sqm two-level office building with 19 car parks located in TechPark – a popular suburban office park proximate to the Airport – sold part-occupied to an investor for \$1,468,000 with a 7.80% yield on fully tenanted projected rental income. Aged care provider Generus Living occupies the first floor as its headquarters, while the ground floor is vacant. *(Campbell Taylor, Bayleys Christchurch)*

Unit 1, 1 Edmonton Street, Hornby, Christchurch: 447sqm industrial unit plus nine car parks sold to a passive investor for \$1,100,000 at a 6.36% yield. The Industrial Heavy-zoned property located on a northwest corner in the centre of the Hornby industrial environment comprises two levels of open-plan and partitioned offices with amenities and warehousing occupied by council-owned water treatment business Apex Water, which has a three year lease to December 2025 plus

2x3yrRoR. *(Sam Stone, Nick O'Styke, Bayleys Christchurch)*



9 Disraeli Street, Addington, Christchurch: 284sqm industrial unit plus four car parks sold with vacant possession to an established client for \$651,000. The 405sqm site sustains the modern, clear-span warehouse, constructed circa 2011, with mezzanine storage and access via a container height roller door. *(Simon Lagan, Benji Andrews, Bayleys Christchurch)*

126 Lincoln Road, Addington, Christchurch: 225sqm dwelling plus 11 car parks sold vacant with resource consent for a healthcare facility for \$825,000. The 865sqm site in Residential Suburban Density Transition zone features seven offices over two floors with a meeting room and staff amenities, which have successfully sustained a healthcare business for more than 15 years. The low site coverage of 19.6% suggests significant potential for future development to expand previous operations. *(Steven Schwalger, Graeme Donaldson, Bayleys Christchurch)*

