

SALES SNAPSHOT

The commercial and industrial landscape is shifting nationwide as investors recalibrate their portfolios and owner-occupiers leverage current market dynamics to optimise their physical spaces. Well-funded investors are seizing the opportunity to acquire vacant properties, capitalising on current leasing trends. As we approach the half-year mark, we anticipate a continuation of this consistent sales activity.

AUCKLAND NORTH

Unit C, 15 Foundry Road, Silverdale: 140sqm industrial unit sold with vacant possession to an owner-occupier for \$630,000. Comprising compact offices and amenities with a medium-stud warehouse and four car parks, the property was purchased by a neighbouring tenant which intends to utilise it for business use. (Christopher Moore, Bayleys North Shore, Alex Perigo, Bayleys in the North)

Unit 3, 35 William Pickering Drive, Albany: 944sqm commercial/industrial investment property comprising retail, offices and comprehensive manufacturing facilities plus 20 car parks, sold for \$4,000,000 at a 6.75% yield. The premises is the headquarters of Korean-Japanese fusion chain Katsubi, which has been operating in New Zealand for two decades with 19 locations nationwide. The business has a new eight year lease for the property including fixed 1.5% annual rent increases, built-in rent reviews to market, and a six month bank guarantee. (Ranjan Unka, Steven Liu, Bayleys North Shore)



Unit A, 11 Orbit Drive, Rosedale: 624sqm industrial unit with road-front

exposure and 10 car parks in the popular Interplex Business Park sold for \$2,600,000 at a 5.00% yield. The two-level property features warehousing, offices and a showroom with a balcony, which is occupied by flooring supplier Tradex Global, in occupation since 2016, with a current three year lease term. (Matt Mimmack, Richard Moors, Bayleys North Shore)

Unit 2, 52 Diana Drive, Wairau Valley: 302sqm industrial unit sold with vacant possession for \$875,000. Comprising mixed-stud warehousing totalling 257sqm and 43sqm of mezzanine offices plus five car parks in a multi-unit development with no Body Corporate. (Adam Watton, Scott Sylvester, Bayleys North Shore)

Unit 3, 52 Diana Drive, Wairau Valley: 326sqm industrial unit sold for \$1,070,000 at a 5.14% yield. Comprising 169sqm of warehousing and 245sqm of offices over two levels plus five car parks occupied by a trades-based tenant with a three year lease to January 2025 plus 1x3yrRoR. The Diana Drive units were marketed together and sold separately to independent investors. (Adam Watton, Scott Sylvester, Bayleys North Shore)

Unit 3, 2 Burns Avenue, Takapuna: 140sqm commercial unit on the corner with Byron Avenue, sold with vacant possession for \$855,000. Comprising a versatile configuration plus three car parks, the upper-level unit is one of four on an 819sqm freehold parent title zoned Residential Terraced Housing and Apartment Buildings. (Dean Gilbert-Smith, Michael Nees, Bayleys North Shore)

31 Woodside Avenue, Northcote: 435sqm industrial premises sold with vacant possession for \$1,585,000. Improvements with an A-grade seismic assessment on the 830sqm Business - Light Industry zoned landholding include functional warehousing with drive-around access via multiple roller doors, modernised offices, and a rear yard. (Matt Mimmack, Trevor Duffin, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

Unit 9, 254 Lincoln Road, Henderson: High-profile 160sqm retail premises occupied by a long-standing tenant with a two-decade trading history in the area, sold during post-auction negotiations for \$790,000 at a 6.96% yield. The unit is located in a busy commercial centre on one of the region's highest-traffic roads. There are no vacancies within the complex, and the occupant 'Hot Dollar' has a three year lease plus 3x3yrRoR for the subject property. (Beterly Pan, Bayleys Northwest; Tony Chaudhary, Bayleys South Auckland)

Unit B, 3029 Great North Road, New Lynn: 200sqm commercial unit plus five car parks in a popular retail block in the New Lynn Town Centre sold with vacant possession for \$1,000,000. The modern complex on a high-profile corner features dual access opposite the LynnMall Shopping Centre, with entrenched neighbours including the Automobile Association, Flooring Direct and KFC. (Beterly Pan, Bayleys Northwest; Tony Chaudhary, Bayleys South Auckland)

8-10 St Georges Road, Avondale: 116sqm retail unit, one of six in a busy neighbourhood commercial centre with frontage to the Avondale roundabout,

sold for \$562,000 at a 6.76% yield. The laundromat tenant, in occupation for several decades, has nine years remaining on its current 12 year lease term. The property is strategically located to benefit from local development and connectivity to motorway interchanges, the Avondale Train Station, and the New Lynn Transport Hub. (Beterly Pan, Bayleys Northwest; Tony Chaudhary, Bayleys South Auckland)



103 Lansford Crescent, Avondale: 809sqm industrial premises on a large 1,175sqm Business - Light Industry zoned site sold for \$1,597,000 at a 5.92% yield. Three separate tenants occupy the property with varying lease arrangements that provide for built-in rental growth. Located in an established industrial precinct on the northwest corridor, the premises feature an A-grade seismic assessment, security fencing and substantial concrete yard areas for carparking, devanning, and container storage. (Mike Adams, Jean-Paul Smit, Bayleys Auckland Metropolitan Markets; Matt Clifford, Bayleys Northwest)



15 Surrey Crescent, Grey Lynn: 173sqm renovated standalone villa plus nine car parks sold with vacant possession for \$2,050,000 plus GST (if any) to a local doctor intending to use the premises as practice rooms. It occupies a 708sqm freehold site on the corner

with Browning Street, zoned Residential - Single House with existing commercial use rights. (Phil Haydock, James Were, Bayleys Auckland Metropolitan Markets)



Unit G02, 54 Surrey Crescent, Grey Lynn: 138sqm commercial unit on the ground floor of the Ockham Residential's Isaac apartment complex and walking distance to the Grey Lynn Village, sold with vacant possession for \$1,150,000. It comprises offices and showroom accommodation with four car parks, two storage lockers, and access to the community's rooftop terrace and lounge with panoramic city views. (Jill Downie, James Were, Bayleys Auckland Metropolitan Markets)

BC and BD, 8 Albert Street, Auckland Central: Two basement car parks in the prominent Quay West building sold together with vacant possession for \$320,000. There is dual access via Mills Lane and secure electronic monitoring, with a location benefitting from proximity to the Ferry Terminal, Commercial Bay, Viaduct Harbour, Britomart and Central City. (Mike Adams, Jean-Paul Smit, Bayleys Auckland Metropolitan Markets)

6 Clayton Street, Newmarket: 775sqm modern office building comprising four levels and basement car parking for 25 vehicles, sold with vacant possession for \$3,250,000. The 498sqm site is zoned Business - Mixed Use with a height overlay of 27m and occupies a prime city-fringe location proximate to the Westfield Mall, Newmarket Train Station, and desirable double Grammar School zones (DGZ). (Alan Haydock, Damien Bullick, Bayleys Auckland Metropolitan Markets)

Units B and C, 89 Great South Road, Epsom: Side-by-side investment properties on a busy retail strip near the intersection with Market Road sold together for \$1,600,000 at a 3.43% yield. Both two level buildings feature ground floor retail with an internal staircase

and access to on-site car parking via a right of way on Market Road. 167sqm 89B is tenanted by a popular rice bowl takeaway store which has a three year lease to September 2024. 162sqm 89C is occupied by a health and massage clinic, which has a three year lease to June 2024. Both tenancies feature renewal rights of 2x3yrRoR. (Oscar Kuang, James Chan, Bayleys Auckland)

193 Manukau Road, Epsom: 190sqm commercial premises plus 10 car parks sold for \$3,350,000 at a 3.90% yield. The 959sqm site in Business - Mixed Use zone is occupied by a medical practitioner which has a six year lease to April 2027 plus 3x3yrRoR. (James Were, Bayleys Auckland Metropolitan Markets; Ben Wallace, Bayleys Auckland)

18 Tephra Boulevard, Stonefields: 6,098sqm development site zoned Residential - Terrace Housing and Apartment Buildings (THAB), one of the last remaining in the master planned Stonefields community, sold for \$9,500,000 reflecting a land rate of \$1,558/sqm. The site is located in the premium Lakeside precinct with dual frontage to Kauriki Terrace and views over the adjacent lake, wetland and reserve. It was sold with advanced planning and design concepts for terrace homes. (Layne Harwood, Suzie Wigglesworth, Bayleys Auckland)

80 Tephra Boulevard, Stonefields: 6,630sqm development site zoned Residential - THAB, sold for \$8,620,000 reflecting a land rate of \$1,300/sqm. It was sold with advanced plans for 99 apartments and terrace homes of one, two and three bedroom configurations. (Layne Harwood, Suzie Wigglesworth, Bayleys Auckland)

120 Tephra Boulevard, Stonefields: 1.002ha development site in Residential - THAB zone, sold for \$15,000,000 reflecting a land rate of \$1,557/sqm. It was the last superlot in the Stonefields community overlooking the wetland and was sold with concepts available for a mixed terrace house and apartment complex. (Layne Harwood, Bayleys Auckland)

30 Kauriki and 80 Korere Terrace, Stonefields: 3.16ha bare land parcel with a useable area of 1.86ha primed for residential development sold to a corporate house builder for \$27,060,000 reflecting a land rate of \$1,457,000. (Layne Harwood, Bayleys Auckland)

AUCKLAND EAST/SOUTH

29 Stuart Road, Pukekohe: Industrial buildings totalling 9,383sqm with drive-around access sold for \$11,000,000 at a 6.40% yield. The property features cold

storage, packaging, and distribution areas on a substantial freehold title of 3.91ha in the heart of South Auckland's horticultural and agricultural precinct. A significant portion of the property is undeveloped greenspace with the potential for future development to expand current improvements. The property is occupied by a subsidiary of NZX-listed Turners and Growers Global, which has a 13 year lease and renewal rights, built-in rental growth, and scope to increase the return in line with market. *(Sunil Bhana, Scott Campbell, Shane Snijder, Bayleys South Auckland; Steve Rendall, Bayleys Auckland)*

WAIKATO/BAY OF PLENTY

46 Reta Crescent, Kerepehi, Hauraki: 300sqm industrial warehouse comprising high-stud workshop and amenities accessed via large roller doors, sold with vacant possession for \$900,000. The 2,425sqm site features a fenced and fully metalled yard strategically located near major transport routes and the Kerepehi Industrial Park. *(Josh Smith, Bayleys Hamilton)*



6 Victoria Street, Waihi: The land and buildings of the Goldmine Motel, with accommodation comprising 10 ground floor units in various configurations over 500sqm on a 2,493sqm site, sold under the hammer at auction for \$1,000,000 at a 7.99% yield. *(Josh Smith, Bayleys Hamilton)*

Unit 14, 34C Tawa Street, Mount Maunganui: 170sqm industrial unit plus one car park in a functional multi-unit development with dual entry/exit points and excellent vehicle manoeuvrability, sold with vacant possession for \$950,000. Comprising warehousing, offices and a mezzanine lunchroom proximate to Mount Maunganui's downtown commercial precinct and busy Totara Street. *(Myles Addington, Simon Maxwell, Bayleys Tauranga)*

Unit 13, 19 Rerewai Place, Mount Maunganui: 118sqm industrial unit plus two car parks sold with vacant possession on leasehold land for \$250,000. Comprising 82sqm of warehousing with automatic roller door access and air-conditioned offices over two levels plus staff amenities and a kitchenette proximate to the Port of Tauranga. *(Graeme Coleman, Mark Walton, Bayleys Tauranga)*



53 Domain Road, Papamoa: 438sqm purpose-built medical premises plus 18 car parks sold under the hammer at auction for \$3,020,000 at a 5.96% yield. The architecturally designed facility occupies a freehold site of 1,241sqm including a 22sqm car port and landscaped grounds. Innovative health practitioner Tend Health has a five year lease to June 2029 plus 2x3yrRoR and rent reviews to market biannually from June 2026. *(Brendon Bradley, Craig Hilton, Bayleys Tauranga)*

70 Queen Street, Cambridge: 601sqm historic Park House, currently operating as a boutique bed and breakfast comprising nine bedrooms and six bathrooms, including the owner's quarters, with a seismic assessment of 100% of NBS, sold for \$2,480,000. The property was built in the 1920s as part of the Arts and Crafts movement and features a grand façade with attractive period features and extensive dining and lounge areas. It occupies a significant 1,626sqm commercially-zoned site within walking distance to the Cambridge village green and Victoria Square. *(Willem Brown, Bayleys Hamilton; Melissa Langsford, Bayleys Cambridge)*

30 Logan Street, Tokoroa: 1,011sqm bare land site sealed and lined for car parking sold with vacant possession for \$300,000 reflecting a land rate of \$296/sqm. *(Ryan Bradley, Brendon Bradley, Bayleys Tauranga)*

40 Riri Street, Mangakakahi: Industrial buildings totalling 250sqm on a 577sqm site sold for \$420,000 at a 7.09% yield. Comprising versatile workshop/warehousing in Industrial 1 zone with a lease to a craft supplier expiring in August 2024. *(Mark Slade, Damien Keenan, Brei King, Bayleys Rotorua)*

1066 Hinemoa Street, Rotorua: Underutilised commercial premises with a net lettable floor area of 1,158sqm sold for \$700,000 returning \$46,399 from one tenant and a vacancy on the first floor. Occupying a prominent 1,012sqm site in City Centre Zone 1, the premises feature car parking for 12 vehicles and street-front exposure to passing traffic. A kitchen equipment supplier occupies the ground floor with a monthly tenancy arrangement, and there is scope to increase the rental return through development works or future leasing. *(Mark Slade, Damien Keenan, Brei King, Bayleys Rotorua)*

CENTRAL NORTH ISLAND

9 Giles Lane, Mangateretere, Havelock North: 2.46ha lifestyle property with future development potential sold with vacant possession for \$2,500,000 at a land and buildings rate of \$1,016/sqm. 335sqm of improvements include dual two bedroom dwellings located on a prominent site near the primary Mangateretere intersection and village centre. *(Rollo Vavasour, Bayleys Havelock North)*

14 Middle Road, Havelock North: 250sqm childcare centre licensed for 40 placements sold for \$1,350,000 at a 3.96% yield. The prominent 765sqm site is located on the corner with Porter Drive, adjacent to the busy Havelock North Village shopping precinct, and features Residential zoning with existing commercial use rights. Tenant the Havelock North Family Centre has exercised two of 3x3yrRoR in a lease to 2026. *(Jodie Woodfield, Kerry Geange, Bayleys Napier)*

LOWER NORTH ISLAND

20 Fitzherbert Avenue, Palmerston North: 898sqm commercial premises with a distinctive saw-tooth design plus car parking facility, sold for \$1,300,000 part-tenanted returning \$94,278 net pa. The 1,512sqm site features 38 car parks - 20 of which are covered - just 80m from the town centre. Healthcare provider Geneva Health occupies 300sqm of office accommodation. *(Angus Findlay, Bayleys Palmerston North)*



4A Presentation Way, Paraparaumu, Kāpiti: 200sqm modern commercial property on a 675sqm site featuring prominent road frontage in a tightly-held growth location proximate to the Kāpiti Expressway, sold with vacant possession for \$1,425,000. A versatile internal configuration features a mix of open-plan and partitioned office accommodation with secure garage car parking and allocated parking off-street. *(Jo Stewart, Bayleys Wellington)*

8 Te Tupe Road, Paraparaumu, Kāpiti: 2,733sqm bare land parcel zoned Mixed Use sold for \$1,000,000 at \$366/sqm. The property features an elevated build platform with approved council consent for a multi-unit development. The immediate area has been earmarked for growth, reflected by the recent completion of new roading infrastructure and several high-profile developments currently underway. *(Jo Stewart, Bayleys Wellington)*

4 Cedric Place, Plimmerton, Porirua: Commercial buildings totalling 630sqm on a 1,771sqm industrially zoned site, sold during post-auction negotiations with vacant possession for \$1,500,000. The dominant structure is a 360sqm warehouse, constructed circa 2016, presented in 'as-new' condition with active building warranties. Other improvements include offices of 100sqm and two separate storage/workshops totalling 130sqm. The site features dual street access and a substantial concrete yard. *(Simon Butler, Fraser Press, Bayleys Wellington)*

30 Sydney Street, Petone, Lower Hutt: 422sqm mixed-use premises with four car parks sold with vacant possession for \$1,430,000. Comprising ground floor warehousing, offices and amenities over 330sqm and an air-conditioned two bedroom apartment plus deck above. *(Paul Cudby, Oliver Hourigan, Ethan Hourigan, Bayleys Wellington)*

182 Gracefield Road, Gracefield, Lower Hutt: 280sqm industrial workshop and offices, recently strengthened to 70% of NBS, plus four car parks

sold for \$1,100,000 at a 5.10% yield. The 639sqm site features 294sqm of yard and future development potential to increase the workshop size by approximately 225sqm. The long-standing tenant has indicated interest in renewing its current lease agreement, which expires in November 2024. *(Paul Cudby, Ethan Hourigan, Bayleys Wellington)*

Units 1 and 2, 8 William Earp Place, Tawa, Wellington: Two brand new industrial units in the Takapu Rise development adjoining the Wellington Motorway Network and Grenada Interchange, sold together with vacant possession for \$925,000. The properties feature a combined floor area of 155 sqm split across an 82sqm Unit 1 and 73sqm Unit 2. Each unit comprises road-front showroom accommodation, high-stud warehousing, and two car parks, each on secure and fully landscaped grounds. *(Fraser Press, Bhakti Mistry, Ethan Hourigan, Bayleys Wellington)*

70 Abel Smith Street, Te Aro, Wellington: 120sqm mixed-use premises occupying a sunny site on the corner with Claytons Avenue, sold with vacant possession for \$620,000. The 157sqm landholding features redevelopment potential and a generous 27m height overlay under current zoning provisions, reflecting a strategic location proximate to the vibrant Cuba Street precinct and surrounding residential catchment. *(Mark Walker, Sarah Lyford, Bayleys Wellington)*

Units 1-3, 37 Miramar Avenue, Miramar, Wellington: Three retail units totalling 652sqm plus seven car parks in the Miramar Plaza sold for \$2,700,000 at a 7.15% yield. The complex features an A-grade seismic rating and is occupied by a mix of national and local tenants, including Liquorland, a popular café, and a charity shop with varying lease arrangements to 2032 plus renewal rights. *(Mark Sherlock, Bayleys Wellington)*

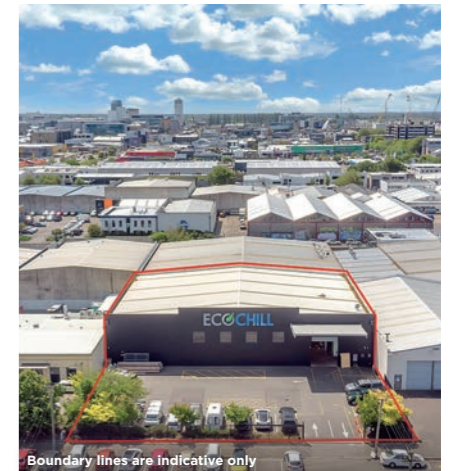
SOUTH ISLAND

52 Langdons Road, Papanui, Christchurch: 360sqm vacant bare land site on a high-profile corner at the entrance to the Northfield Business Park sold with vacant possession for \$350,000 reflecting a land rate of \$972/sqm. The property has been prepared for construction with a fully complied gravel raft across the site and six sealed and marked car parks already completed. *(Murray Madgwick, Bayleys Christchurch)*

Unit 4, 5 Tanner Street, Woolston, Christchurch: Unique saw-toothed design live/work unit spanning 204sqm

plus two car parks, sold with vacant possession for \$415,000. The property is an end unit, located adjacent to the Tannery boutique retail development, and features a versatile shell split over two levels of 102sqm each including a garage/workshop with roller door access and first floor balcony. *(Murray Madgwick, Bayleys Christchurch)*

Unit 8, 310 Wilsons Road, Waltham, Christchurch: 85sqm lock-up unit comprising high-stud warehousing accessible via a full-height roller door plus amenities and a car park sold with vacant possession for \$222,500. *(Benji Andrews, Bayleys Christchurch)*



37 Kingsley Street, Sydenham, Christchurch: Modern 1,239sqm industrial premises with a seismic assessment of 100% of NBS and 20 car parks sold for \$3,000,000 at a 5.47% yield. The property features functional high-stud warehousing, offices and amenities with a large enclosed yard and dual access via Byron Street on a 2,036sqm site in Industrial General zone. National tenant Eco Chill has a seven year lease for the property to November 2029 plus 2x6yrRoR. *(Nick O'Styke, Bayleys Christchurch)*

6 Wigram Close, Wigram, Christchurch: 830sqm industrial premises plus 16 car parks sold for \$2,450,000. The property is located within the Wigram industrial environment and features 748sqm of high-stud warehousing accessible via three container-height roller doors, 82sqm of recently refurbished offices and more than 1,000sqm of surplus yard space. *(Nick O'Styke, Bayleys Christchurch)*

Unit 314, 10 Cooper Beech Avenue, Frankton, Queenstown: 70sqm ground floor commercial unit plus three car parks adjacent to the busy Remarkables Park shopping precinct, sold with vacant possession for \$685,000. *(John Archibald, Bayleys Queenstown)*