

SALES SNAPSHOT SHOT

Recent commercial and industrial sales indicate a mixed market with overarching pressures tempering activity. Despite this, interest rate relief is in sight and high-value opportunities with promising yield rates continue to draw significant investor interest, as evidenced by good clearance rates at Bayleys' latest *Total Property* auctions.

AUCKLAND NORTH

Unit 10, 8 Oracle Drive, Albany:

215sqm commercial unit comprising 118sqm of indoor and 97sqm outdoor area in the Radiance Centre - Albany's newest retail complex - sold with vacant possession for \$1,900,000. The architecturally designed development comprises 16 commercial units ranging from 67 to 215sqm, located opposite the zero vacancy Orchard Park retail hub and the Corinthian Retail Centre. Occupants of the surrounding area include retailers, hospitality operators, and professional service providers, including law firms, childcare, and several major banks. (Steven Liu, Toer Li, Bayleys North Shore)



Unit 13, 8 Oracle Drive, Albany:

95sqm unit comprising 74sqm of indoor and 20sqm outdoor area in the recently completed Radiance Centre sold for \$1,090,000 at a 5.16% yield. The property was sold as a tenanted

investment with a new five year lease and favourable terms, including a built-in rental bond, market rent reviews, and a personal guarantor. (Steven Liu, Toer Li, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

341 New North Road, Kingsland: Three bedroom, one bathroom dwelling sold with vacant possession to an add-value investor for \$1,270,000 incl. GST. The property occupies 372sqm of underdeveloped freehold land in Business - Mixed Use zone, permitting densification to 21m on a key arterial linking Kingsland with the CBD, Grafton and Newmarket. (James Were, Phil Haydock, Paul Dixon, Bayleys Auckland)

425-425A Dominion Road, Mount Eden:

Mixed-use buildings totalling 601sqm plus 10 car parks on one of the main arterial routes of Auckland traversing the suburbs of Mount Eden, Balmoral and Mount Roskill, sold for \$2,080,000 at a 5.72% yield. Two separate buildings comprise a roadfront, purpose-built dental clinic, and a three level brick and tile dwelling at the rear. Both properties are occupied by tenants with varying lease arrangements. (Quinn Ngo, Karen Yung, James Chan, Bayleys Auckland)

13 Shore Road, Remuera: 173sqm commercial premises overlooking Hobson Bay and the Shore Road Reserve sold for \$1,660,000 at a 5.71% yield. The property forms part of a small retail block on the corner with Seaview Road, and features two levels with separate entrances, which are occupied by a hairdresser and a dermatologist with varying lease arrangements. (James Were, Bayleys Auckland)

273 Remuera Road, Remuera: 3,521sqm site on the corner with Armadale Road, sold off-market to a developer for \$16,500,000 at a land rate of \$4,686/sqm. The property features a low site utilisation ratio in Residential - Terrace Housing and Apartment Building (THAB) zone. (Kate Kirby, Stephen Scott, Bayleys Auckland)

Unit E, 197 Marua Road, Mount Wellington: 97sqm industrial unit, one of eight at the rear of the complex with drive-around capability, sold with vacant possession for \$643,000. The unit comprises 75sqm of high-stud warehousing and 19sqm of offices with an unconsented mezzanine and storage. (Matt Dell, William Gubb, Bayleys South Auckland)

AUCKLAND EAST/SOUTH

Units 2 and 3, 21 Ben Lomond Crescent, Pakuranga: Two industrial units totalling 429sqm sold for \$1,425,000 at a 4.91% yield. The premises of 213sqm and 216sqm, respectively, are occupied by a single tenant with favourable lease terms, including two yearly market rent reviews. (Tim Bull, Bayleys South Auckland)

Unit 6, 6 Ormiston Road, East Tamaki: 375sqm industrial unit plus six car parks sold with vacant possession for \$1,280,000. The premises is one in an eight-unit development featuring warehousing and offices in Business - Light Industry zone. (Tom Doyle, Harrison Gregory, Tim Bull, Bayleys South Auckland)

9 Carpenter Road, East Tamaki: 1,191sqm industrial premises sold to a local passive investor, under the hammer with nine bidders on auction

day, for \$4,265,000 at a 4.92% yield. The 2,039sqm site in Business - Heavy Industry zone sustains two tenancies of 822sqm and 369sqm which are occupied by Auckland-based timber specialist Owairoa Joinery, and anti-corrosion coating business Bluseal with varying lease arrangements. (Greg Hall, James Hill, Tim Bull, Bayleys South Auckland)



Unit 4, 22 Andrew Baxter Drive, Mangere: 290sqm industrial premises in a four-unit development on the corner with Brigade Road in the Airport Oaks precinct, sold with vacant possession for \$1,160,000. Comprising warehousing with offices and amenities over two levels plus six car parks located at the front of the property. (Greg Hall, Karl Price, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

10 Taylor Avenue, Paeroa: Commercial and industrial buildings totalling 550sqm on a 4,131sqm site sold for \$772,000 at a 7.98% yield. The property is occupied by BuildLink Paeroa - the only full-service building and hardware supplier in Paeroa - with a two year lease plus 2x2yrRoR. The significant landholding features a low build-site ratio, suitable for future expansion or development and an accessible location just off State Highway 2. (Josh Smith, Bayleys Hamilton)

25 Seddon Street, Waihi, Waikato: 1,050sqm commercial premises split across three units and storage on a high-profile corner in the Waihi Town Centre, sold under the hammer via mortgagee process for \$744,000 at an 8.06% yield. The 1,009sqm site at the intersection with Moresby Street sustains three tenants and an underutilised metalled rear yard. International sandwich chain Subway has traded from the site since 2004, with a current six year lease and 3x6yrRoR. Other occupants include a charity shop,

health clinic, and self-storage business, which occupy the premises with varying lease arrangements. (Josh Smith, Bayleys Hamilton)



9 Amber Crescent, Judea, Tauranga: 274sqm industrial premises on a 496sqm site sold with vacant possession for \$765,000. Comprising 200sqm of workshop area and 74sqm of offices plus a flexible anterior showroom and a private yard. (Craig Hilton, Christy Arundel, Rory Brown, Bayleys Tauranga)



63 Birch Avenue, Judea, Tauranga: 379sqm industrial property on the market for the first time in half a century, sold for \$1,026,000 at a 5.45% yield. The 1970s building features dual workshops of 189sqm each, which are accessible via roller doors with car parking and a small concrete yard. A local car rental business and an engineering company occupy the premises with recently commenced three year leases and renewal rights to 2033 and 2035 respectively. (Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga)

86 Ninth Avenue, Tauranga Central: 170sqm dwelling consented for commercial use plus eight car parks sold with vacant possession for

\$1,110,000. The property has a half share of a 1,026sqm cross lease title and an internal configuration featuring a reception, five office areas, a storage room and amenities. (James Ross, Bayleys Tauranga)

69 Moehau Street, Te Puke: 65 bed aged care facility totalling 2,657sqm, leased to Heritage Lifecare Villages on a 30 year triple net lease with rights of renewal totalling 60 years expiring in 2112, sold for \$8,400,000 at a 7.01% yield. The lease provides for annual rental growth linked to the Consumer Price Index (CPI), capped at 4%. The property occupies a 12,761sqm landholding approximately 25km southeast of Tauranga. (Brendon Bradley, Bayleys Tauranga; Mike Houliker, Bayleys Auckland; Sunil Bhana, Bayleys South Auckland)



1196 Pukuatua Street, Rotorua Central: 66sqm retail unit with a seismic assessment of 100% of NBS, sold for \$135,000 at a 6.85% yield. Located on a main thoroughfare for vehicle and foot traffic, the property is occupied by a barber's shop, which has a two year lease to 2025 plus 3x2yrRoR. (Brei King, Bayleys Rotorua)

134 Riri Street, Mangakakahi, Rotorua: 373sqm industrial property sold with vacant possession for \$350,000. Comprising 140sqm of warehousing with a 193sqm low-stud workshop and offices over 50sqm. The premises has a seismic assessment of 70% of NBS and occupies a strategic 653sqm site within Rotorua's low vacancy industrial precinct. (Damien Keenan, Mark Slade, Bayleys Rotorua)

3 Huttloc Drive, Tokoroa: 1,913sqm greenfield site located within the Huttloc Drive Industrial Estate precinct sold for \$340,000 at \$177/sqm. The site benefits from strategic access to State Highway 1 near the southern entrance to the Tokoroa township and is ready for immediate development. (Brendon Bradley, Ryan Bradley, Bayleys Tauranga)

CENTRAL NORTH ISLAND

800 Rakanui Road, Taupō: Industrial buildings totalling 350sqm sold for \$5,500,000 at an 11.09% yield. The 4,151sqm site features dual access points and a low site utilisation ratio lending it to future expansion or development. The location is near the new Tauhara Power Station, currently under construction and scheduled for completion later this year, indicating local growth and strong regional investment. *(Lucy Baxter, Bayleys Taupō)*

63 Ruataniwha Street, Waiupukurau: 175sqm commercial premises on a 339sqm site sold under the hammer at auction to an Auckland-based purchaser for \$610,000 at a 6.91% yield. The property was built circa 2016 with a seismic assessment of 100% of NBS and features a dual tenant configuration. International Pizza franchise Domino's occupies a tenancy of 146sqm, and BNZ Bank has a new five year lease for the balance of the building and external ATM facility. *(Kerry Geange, Bayleys Napier)*

5 Young Street, New Plymouth: 715sqm commercial premises sold for \$1,700,000 at a 6.41% yield. The 697sqm site features a two-level office building with a mix of open-plan and partitioned offices, amenities and meeting rooms with basement car parking and a concrete yard suitable for client car parking. The property has an A-grade seismic assessment and is currently occupied by national engineering business BCD Group which has a four year lease to September 2025 plus 2x3yrRoR. *(Iain Taylor, Darryl Taylor, Bayleys New Plymouth)*

LOWER NORTH ISLAND

41 London Street, Whanganui: 1,290sqm industrial property sold with a leaseback to the vendor for \$900,000 at a 9.78% yield. The 2,666sqm site occupies a high-profile

corner with Lowther Street, benefitting from dual Industrial and Residential zoning provisions. The property comprises a versatile showroom, workshops, storage areas, offices and amenities with a secure yard and car parking. *(Amie Rowan, John Bartley, Bayleys Whanganui)*

783 Tremaine Avenue, Roslyn, Manawātū: 320sqm industrial property sold for \$570,000 at a 6.90% yield. The 852sqm site is located along Palmerston North's main industrial thoroughfare, and sustains a showroom with offices and amenities, including two rear workshops accessed via dual roller doors and a secure rear yard totalling 300sqm. A garage door business, in occupation since 2006, has a current lease expiring in September 2026. *(Karl Cameron, Rod Grieve, Bayleys Palmerston North)*

123 Kāpiti Road, Kāpiti: 308sqm commercial property in a busy retail strip with six individually titled units, sold for \$1,268,000 at a 6.07% yield. The prominent property has been refurbished by its current tenant and benefits from a high-profile location immediately adjacent to the Kāpiti Landing development, where tenants include Mitre 10 Mega, Repco and New World. Local business Wellington Beds occupies the 649sqm site with a lease to 2028 which includes a rental increase to \$80,000 net pa in February 2025. *(Jo Stewart, Bayleys Wellington)*

17 Hautonga Street, Petone: 553sqm industrial premises plus five car parks sold with vacant possession for \$1,040,000. The property features 458sqm of warehousing with 36sqm of offices and a 54sqm mezzanine on a 710sqm site. Potential net rent has been forecast at \$82,726, reflecting a potential net yield of 7.95% on the sale price. *(Ethan Hourigan, Paul Cudby, Mark Sherlock, Bayleys Wellington)*



16-18 Cashew Street, Grenada North, Wellington: 1,675sqm industrial facility plus 15 car parks sold to an owner-

occupier via a multi-offer tender for \$1,600,000 at a 9.11% yield. The 2,869sqm site is zoned Business 2, and sustains a large high-stud warehouse with offices and amenities over two levels occupied by a printing house with a lease expiring in May 2026. *(Fraser Press, Simon Butler, Bayleys Wellington)*



3-5 George Street, Thorndon, Wellington: Two-level commercial building providing 2,974sqm and a mix of offices and warehousing plus more than 27 car parks, sold to an add-value investor via a multi-offer tender for \$3,140,000. The 2,728sqm site is strategically positioned to benefit from accessibility to both Wellington City and the Hutt area via motorway links. *(Fraser Press, Luke Kershaw, Bayleys Wellington)*

140 Cuba Street, Te Aro, Wellington: 242sqm mixed-use premises sold for \$1,330,000 reflecting a 7.71% yield on potential net income. The 188sqm site occupies a high-profile road front position in the heart of the vibrant Cuba Street precinct featuring 163sqm of ground floor retail and an 89sqm four bedroom apartment above. Both tenancies are presently vacant, which is rare in the tightly-held central city area. *(Grant Young, Mark Walker, Sarah Lyford, Bayleys Wellington)*

SOUTH ISLAND

16 Seven Mile Drive, Belfast, Christchurch: 686sqm industrial premises with a seismic assessment of 100% of NBS, plus 13 car parks, sold in new condition with vacant possession for \$1,870,000. Comprising 548sqm of warehousing with food-grade flooring and multiple container height roller doors, 138sqm of offices, and a secure yard. *(Nick O'Styke, Benji Andrews, Simon Lagan, Bayleys Christchurch)*

17 Dolamore Place, Wainoni, Christchurch: 1,422sqm industrial premises sold to a local owner-

occupier for \$1,550,000. The 2,482sqm site in Industrial General zone sustains high-stud warehousing and amenities with a sealed and secure yard. The premises has been strengthened to 75% of NBS and features a desirable office-to-warehouse ratio. *(Ryan Kerr, William Wallace, Campbell Taylor, Bayleys Christchurch)*



Unit 3, 22 Wickham Street, Bromley, Christchurch: 161sqm industrial unit with a seismic assessment of 95% of NBS sold with vacant possession for \$319,000. Comprising 126sqm of warehousing and a 35sqm mezzanine plus two car parks. *(Benji Andrews, Simon Lagan, Bayleys Christchurch)*



87 Ferry Road Central, Christchurch Central: 534sqm industrial premises sold with vacant possession for \$700,000. The 632sqm site in Central City Mixed Use zone features an original building plus workshop and rear additions with varying seismic assessments. *(Terry Connolly, Benji Andrews, Sam Stone, Bayleys Christchurch)*

Unit 12, 71 Gloucester Street, Christchurch Central: 155sqm commercial premises plus two car parks sold with vacant possession to an owner occupier for \$916,000. The A-grade

unit is located on the second level in a modern complex with a full office fit-out and a convenient location neighbouring business, arts and civic facilities. *(Jeremy Speight, Bayleys Christchurch)*

100 Gasson Street, Sydenham, Christchurch: 2,164sqm, two level commercial premises plus 12 car parks sold for \$2,250,000 with an option to negotiate a short-term vendor leaseback. The 1940s building occupies the 2,063sqm site, comprising low stud workshops and showroom on the ground floor plus versatile undeveloped office and storage accommodation above. *(Jeremy Speight, Bayleys Christchurch)*



367 Blenheim Road, Middleton, Christchurch: 6,516sqm corner site in mixed-use zone with 72 car parks sold with vacant possession to an owner occupier for \$7,500,000. The purchaser intends to utilise the property as their furniture showroom, with a vacancy and supermarket occupying the balance of the property. Four interconnected buildings totalling 3,890sqm were built circa 1980 with a seismic assessment of 67% of NBS with a current vacancy of approximately 2,500sqm. *(Sam Stone, Bayleys Christchurch)*

Unit 9, 7 Michelle Road, Wigram, Christchurch: 94sqm 'trades' unit plus two car parks sold with vacant possession for \$361,500. Comprising 74sqm of warehouse accommodation with 20sqm of offices and amenities and a 7sqm canopy. The premises has a seismic assessment of 67% of NBS. *(Steven Schwalger, Graeme Donaldson, Bayleys Christchurch)*

Lot 16, 320 Shands Road, Hornby, Christchurch: 3,224sqm vacant bare land site in the Mania Business Park, sold for \$1,160,640 at \$360/sqm. The new development benefits from proximity to major transport routes accessing the CBD, Christchurch International Airport, and the Littleton Port. *(Nick O'Styke, Graeme Donaldson, Bayleys Christchurch)*



54 Waterloo Road, Hornby, Christchurch: A-grade 1,147sqm industrial premises plus 14 car parks, sold for \$3,650,000 at a 4.93% yield. Comprising high-stud warehousing with offices, reception and a showroom/display area, architecturally designed and built in 2018 for the current tenant - Australasian auto trader Multispares - which has a new 10 year lease to June 2034 plus 3x5yrRoR. *(Nick O'Styke, Bayleys Christchurch)*



167 Hororata Road, Hororata, Selwyn: 1,050sqm food-grade facility approved by the Ministry for Primary Industries (MPI) sold with vacant possession for \$740,000. The 6,436sqm freehold site sustains the factory, a residential dwelling used by the previous occupant as an office, and a modern workshop/storage shed with substantial concrete yard areas for container movements and vehicle manoeuvrability. *(Ryan Kerr, William Wallace, Bayleys Christchurch)*

222 Cameron Street, Ashburton: 390sqm commercial premises sold 'as-is, where-is' with vacant possession for \$190,000. The 382sqm site sustains a two-storey brick building previously utilised as the local Plunket Rooms with a mix of office spaces and versatile rooms located adjacent the new Ashburton District Council building. *(Emily Smith, Ray Knight, Bayleys Ashburton)*