

SALES SNAPSHOT

Sales activity has gained some momentum, with transaction volumes increasing through Q4 2024. Influenced by fluctuating interest rates, calculated buyer strategy, and selective investor interest, recent sale results reflect mixed demand across New Zealand's commercial and industrial sector, where owner-occupiers and well-capitalised investors have secured key opportunities.

NORTHLAND

9A Commerce Street, Whangārei:

A predominantly vacant 539sqm workshop and office has sold for \$860,000. Situated on a 771sqm commercially zoned site at the rear of a small workshop complex, the property overlooks Waiarohia Stream and includes a workshop, storage shed, partitioned and open-plan offices, a large canopy, and supporting amenities. Currently, just under 20% of the property is leased, generating \$21,259 gross pa from Southern Hospitality, a leading supplier to the hospitality industry. The tenant operates a showroom and storage facility on a two year arrangement to January 2027. (Daniel Sloper, Bayleys Whangārei)

AUCKLAND NORTH

33 Red Beach Road and 4 Albatross Road, Red Beach:

Two freehold titles representing 4,645sqm of residential development land in mixed category zoning has sold for \$7,100,000 with approved resource consent for 29 townhouses. The corner site was offered to the market with an option to purchase a completed, titled development. However, the purchaser opted to buy the landholding as is, at \$1,528/sqm. (Chris Blair, Bayleys Warkworth; Ben Clare, Bayleys Silverdale)

17 Manga Road, Silverdale: A standalone industrial property totalling 363sqm on an 800sqm site has sold with vacant possession for \$1,100,000. A workshop adjoins the high-stud warehouse, supported by a metalled front yard with car parking and container storage. The surrounding

area has evolved as a light industrial and commercial zone proximate to the Hibiscus Coast Highway, Northern Motorway, Orewa, Wainui and Millwater, which promotes future development potential from add-value works. (Alex Perigo, Rene Geertshuis, Ben Clare, Bayleys Silverdale)



Boundary lines are indicative only

23 Glenvar Ridge Road, Long Bay:

A freehold site totalling 1.34ha with dual road frontage has sold on an 'as-is, where-is' basis for \$200,000, exceeding its declared auction reserve of \$100,000. The property, impacted by Cyclone Gabrielle, consists of undeveloped land and a bush gully held under a single title. It features dual zoning; Residential - Single House and Residential - Large Lot, and includes a portion of covenanted native bush. (Layne Harwood, Bayleys Auckland Central; Michael Nees, Bayleys North Shore)

1056 Beach Road, Torbay: A commercial retail block comprising four tenancies with a total floor area of 295sqm has sold for \$2,200,000, achieving a 5.31% yield. The 889sqm site, located in a Business - Local Centre zone, enjoys high exposure on Beach Road, the main route linking

the Torbay Village with Browns Bay and the entrance to Long Bay. Tenants include a restaurant, hairdresser, sushi shop, and roast takeaway, each operating under varying lease arrangements. The property offers designated customer parking at the front and additional parking via a rear service lane. Its position next to a Four Square Supermarket and other key village amenities offers a steady flow of visitation. (Michael Nees, Matt Mimmack, Bayleys North Shore)

20 Tardale Grove, Albany: A 744sqm industrial premises purpose-built for engineering and manufacturing operations has sold with vacant possession for \$3,700,000. The 1,157sqm fully fenced site in Business - Light Industry zone sustains a high-stud warehouse accessible via two roller doors on the forecourt, which adjoins two levels of offices in one of the most popular industrial precincts on Auckland's North Shore. (Matt Mimmack, Richard Moors, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

4001-4007 Great North Road and Units 2A-C Archibald Road, Glen Eden: A 1,351sqm corner site in Business - Neighbourhood Centre zone, sustaining seven units across two buildings totalling 461sqm has sold for \$2,250,000, achieving a 6.66% yield. The property is fully occupied by retail tenants with varying lease arrangements, including a bakery, superette, uniform store, and café, which benefit from significant frontage to main arterial Great North Road and a shared car parking area on

the northern boundary. (Beterly Pan, Bayleys Northwest; Tony Chaudhary, Bayleys South Auckland)

Unit 1, 18-22 Clark Street, New Lynn: A standalone warehouse with a 5.5m stud height totalling 400sqm and seven car parks has sold with vacant possession for \$1,585,000. The property was marketed successfully for the first time in nearly 40 years in a campaign that benefitted from its desirable location proximate to LynnMall Shopping Centre, the New Lynn transport hub, and the State Highway 16 motorway. (Beterly Pan, Ankur Dakwale, Bayleys Northwest)



2163 Great North Road, Avondale: A tenanted investment spanning three floors totalling 652sqm with 15 car parks has sold for \$2,200,000, reflecting a 9.35% yield. The site, in Residential - Terrace Housing and Apartment Building zone, is located opposite the New Lynn transport hub with exposure to more than 20,000 passing vehicles per day. It is fully occupied by two community providers, including a Christian Church on an expiring lease. (Beterly Pan, Bayleys Northwest)

4 Kingston Street, Auckland Central: A standalone property with four levels totalling 846sqm on a 261sqm site in Business - City Centre zone has sold part-leased to an owner occupier for \$3,800,000 plus GST (if any). The property features three commercial and three residential titles in a mixed-use configuration that supports two ground floor retail units, six office tenancies on level one, and three apartments, including a four-bedroom penthouse above. (Phil Haydock, Alan Haydock, Damien Bullick, Bayleys Auckland Metro Markets)

35 Morningside Drive, Morningside: A versatile 649sqm warehouse/office with 10 car parks has sold with vacant possession for \$2,625,000. The 585sqm site in Business - Mixed Use zone features wide frontage to Morningside Drive - an arterial route connecting the retail hub of St Lukes with suburbs Morningside and Kingsland. The property comprises 310sqm of high-stud warehousing accessible via rear roller doors and road-facing offices. (Grant Magill, Mike Adams, Bayleys Auckland Central)

Unit C, 134 Marua Road, Mount Wellington: A 432sqm industrial unit, one of five in a small development, has sold with vacant possession for \$1,560,000. Comprising mostly high-stud warehousing with supporting offices/showroom over two levels and six car parks with dual access in an extremely low vacancy precinct. (Matt Dell, William Gubb, Bayleys South Auckland)

13-15 Pukemiro Street, Onehunga: A standalone industrial building with road-front profile totalling 962sqm has sold with vacant possession for \$2,800,000. The 1,032sqm site in Business - Heavy Industry zone comprises warehousing, offices and a concrete forecourt off main arterial Neilson Street, which provides direct access to SH1 and SH20 for efficient transportation and logistics. (James Valintine, Lalit Arya, William Gubb, Bayleys South Auckland)

135 Station Road, Penrose: An industrial property configured into two tenancies totalling 1,254sqm has sold part-occupied for \$3,225,000. The rear tenancy, separately accessible via Olive Road, comprises 328sqm, and is currently occupied by an automotive tenant with a lease returning \$55,000 net pa. The primary tenancy with street profile spans 926sqm and features high-stud warehousing, offices and amenities, supported by an asphalted front yard. (James Valintine, Sunil Bhana, William Gubb, Bayleys South Auckland)

AUCKLAND EAST/SOUTH

Unit 1, 41 Trugood Drive, East Tāmaki:

An industrial investment totalling 867sqm with 12 car parks on the corner with Cryers Road has sold for \$3,100,000, achieving a 5.56% yield. The property features 576sqm of high-stud warehousing and 300sqm of offices/amenities with an accessible concreted yard. The tenant - in occupation since 2008 - has a current lease term to June 2025. (Mike Adams, Bayleys Auckland Central; Tim Bull, James Hill, Bayleys South Auckland)

26 Canning Crescent, Mangere: An industrial premises totalling 801sqm has sold with vacant possession to a local owner occupier for \$3,150,000. The 2,536sqm site previously occupied by one of New Zealand's leading poultry suppliers comprises 550sqm of food-grade production space, 251sqm of offices and amenities with ample secure yard. (William Gubb, Greg Hall, James Valintine Bayleys South Auckland)

2-10 Rushgreen Avenue, Pahurehure: The Pahurehure Shops - a suburban

shopping centre comprising 11 commercial units and residential flat, totalling 1,229sqm has sold for \$4,000,000, achieving a 5.56% yield. 4,741sqm of Business - Neighbourhood Centre zoned land sustains the L-shaped complex surrounding a central courtyard with 30 car parks. Nine ground floor retail tenancies are occupied by a variety of tenants, including a convenience store, artisan cheese shop, and chemist, in addition to two office tenancies and one of the retail units with residential accommodation attached. (Piyush Kumar, Peter Migounoff, Bayleys South Auckland)

20 Helland Drive, Bombay: Buildings featuring 16-20 bedrooms of student accommodation and a separate manager's cottage totalling 1,290sqm, previously utilised as an electrical apprentice training centre, has sold for the first time in nearly 30 years at \$2,700,000. The 2.41ha site on park-like grounds is positioned to benefit from significant government spend in transport infrastructure and development of the surrounding Drury town area, which supports a new 361ha masterplanned precinct and large-scale housing. The property has a potential net income of circa \$200,000 pa. (Shane Snijder, Bayleys South Auckland; Richard Moors, Bayleys North Shore)

WAIKATO/BAY OF PLENTY

285 Razorback Road, Pōkeno: 164ha of high country station supporting the farming operations of 1,100 sheep and 50 cattle, has sold for \$7,000,000 at \$426/sqm for the first time since 1937 in a transaction that set a new record for dry stock farm sales in the region. (Shane Snijder, Bayleys South Auckland)



Boundary lines are indicative only

66 and 70 Belmont Road, Paeroa: A multi-tenanted commercial property totalling 430sqm with dual frontage to Willoughby Street has sold for \$390,000, reflecting a 10.66% yield.

The 804sqm site benefits from central positioning on Paeroa's main road and is occupied by three longstanding tenants, including a Chinese takeaway, a fruit shop, and a communications provider with varying lease arrangements. *(Josh Smith, Bayleys Hamilton)*

57 Aerodrome Road, Mt Maunganui:

An industrial premises totalling 440sqm configured into four units has sold part leased for \$1,500,000. The 961sqm site is fully fenced with front and rear yard spaces for the road-facing and rear units. One unit is occupied with a lease to May 2025 returning circa \$20,000 net pa. *(Craig Hilton, Bayleys Tauranga)*

164 Whitaker Street, Te Aroha:

A 560sqm commercial block comprising four separate tenancies has sold for \$600,000, reflecting a 11.33% yield. The 1,473sqm corner site benefits from good visibility to passing pedestrian and vehicle traffic, which is an advantage for the mix of professional and national brand occupants. *(Josh Smith, Bayleys Hamilton)*

54 Main Street, Huntly: A retail block totalling 638sqm has sold for \$630,000 returning \$77,000 net pa from four tenancies and an upstairs vacancy. The 716sqm site occupies a main street position elevated above the Waikato River, offering future development potential from refurbishment, redevelopment or residential conversion. *(Josh Smith, Bayleys Hamilton)*

140 Main Street, Huntly: A 150sqm retail investment in the heart of the Huntly township has sold for \$305,000 at a 6.43% yield. The property features a distinctive Art Deco façade and occupies a triangular-shaped site of 161sqm with an upmarket industrial-style interior aesthetic and rear car parking access via Venna Fry Lane. *(Josh Smith, Bayleys Hamilton)*

302 Great South Road, Huntly: A 110sqm earthquake-prone building with a seismic assessment of 18% of NBS - requiring remedial strengthening by November 2035 - has sold for \$190,000, reflecting a 10.52% yield. The rectangular-shaped site of 177sqm is occupied by an established takeaway shop in occupation since 2018, with a current 10 year lease term and further renewal rights. *(Josh Smith, Bayleys Hamilton)*

Unit 9, 4 Brent Grieg Lane, Burbush:

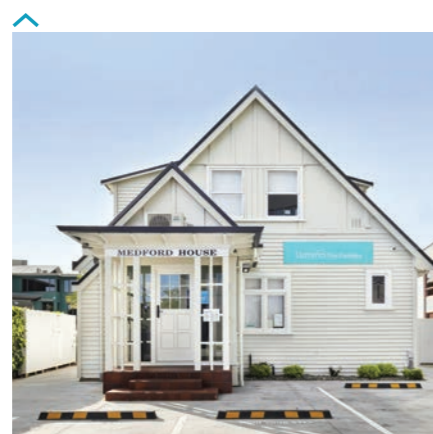
A 144sqm industrial unit plus three car parks has sold with vacant possession for \$620,000. Recently completed in early 2023, the property features a modern design, high-stud warehouse with car parking in a drive-through and

fully secured complex with dual access via Kiriwai Kauhi Drive. *(Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)*

56 Sunshine Avenue, Te Rapa: A versatile premises offering a mixture of offices and shedding totalling 170sqm has sold with vacant possession for \$836,000 including GST. The 1,012sqm site is zoned industrial and features a gravelled yard with car parking providing scope for future redevelopment potential. *(Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)*

174 Collingwood Street, Hamilton:

Medford House - a distinctive commercial property rebuilt in heritage style in 2023 has sold for \$1,540,000, achieving a 5.25% yield. The 584sqm site features car parking at the front, and rear access via a service lane, enhancing access for the tenant - Lumino The Dentists - which occupies the property on a current six year term. *(Josh Smith, Bayleys Hamilton)*



Units C & D, 161 Victoria Street, Hamilton Central:

Two unit titles totalling 335sqm plus four car parks have sold under mortgagee conditions for \$675,000. The property is in a prime hospitality precinct opposite the under-construction Waikato Regional Theatre and features an elevated profile with open-plan interiors. Korean restaurant Tongkun occupies the premises on a three year lease term. *(Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)*

85 Tristram Street, Hamilton Central:

A versatile 220sqm commercial unit tenanted by international gym chain F45 Training with a new lease and annual rental increases, has sold for \$805,000, achieving a 6.83% yield. The property's appeal has been supported by its location within a growing business hub, enhanced by the recent completion of new premises for ACC and its proximity to prominent neighbours, including Harvey Norman and Heathcote's. *(David Cashmore, Luke ten Hove, Alex ten Hove, Bayleys Hamilton)*

Unit 15, 20 Clyde Street, Hamilton East:

A 110sqm retail unit located in the Clyde Street Shopping Centre has been sold to an investor for \$505,000, reflecting a yield of 6.52%. The property features shared car parking and a lease to an ethnic grocer - in occupation since 2007. It is positioned to benefit from new development nearby, including the recently completed market retail and eatery hub 'Made'. *(Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)*

Units A, B, C and D, 2 Tralee Place, Hamilton:

Four two-bedroom units totalling 280sqm with car parking for eight vehicles, located less than 100m from the University of Waikato campus, has sold for \$1,484,500, achieving a yield of 5.64%. The 672sqm site features a two-level apartment block in Residential - High Density zone, offering significant future development potential given proximity to the CBD, university amenities, and transport links. *(David Cashmore, Bayleys Hamilton)*

14-18 Tuhoro Street, Otorohanga:

A 300sqm commercial property occupied by a branch of the Veterinary Enterprises Group, which has 17 clinics across New Zealand, has sold for \$1,170,000, achieving a yield of 6.50%. The 807sqm site is located on the corner with Turongo Street, supporting building exposure, while a good portion of yard on the western side is utilised as client and staff car parking. *(Josh Smith, Bayleys Hamilton)*

40 Marguerita Street, Fenton Park, Rotorua:

A modern industrial property in Rotorua's agricultural support services hub, purpose-built in 2014 for Fonterra subsidiary Farm Source, has sold for \$3,700,000, achieving a 5.89% yield. The 1,009sqm site is in Industrial Zone 1 and features a large showroom/retail area with offices, warehousing and a substantial concreted yard for loading and customer car parking. Farm Source has three years left to run on an initial lease term with rights of renewal to 2030. *(Mark Slade, Brei King, Damien Keenan, Bayleys Rotorua)*

CENTRAL NORTH ISLAND

7 Oneroa Road, Wainui, Gisborne: The Ocean Beach Motor Lodge comprising 15 one and two-bedroom guest suites and a popular Mexican restaurant totalling 1,200sqm has sold as a freehold going concern for \$6,580,000. The 5,473sqm site on the corner with Wairere Road is located 200m from Wainui Beach, one of the region's most consistent swim and surf beaches. *(Mike Florance, Bayleys Gisborne)*

380 Palmerston Road, Te Hapara, Gisborne:

A 140sqm commercial property on a 582sqm site in Outer Commercial zone has sold with vacant possession for \$465,000. Comprising a versatile converted house and detached shed with a concrete yard facing the road and an underutilised rear yard offering future development potential in a neighbourhood with national brand neighbours. *(Mike Florance, Bayleys Gisborne)*

167 Powderham Street, New Plymouth:

A 150sqm ex-residential dwelling, previously utilised for commercial use, has sold with vacant possession for \$775,000. The 807sqm site in Medium Density Residential zone sustains the primary premises, which is wheelchair accessible, and a rear garage with a concrete yard facing the road. The property benefits from high exposure to passing vehicle traffic on the one-way road heading north towards the CBD, providing scope for future development potential. *(Darryl Taylor, Iain Taylor, Bayleys New Plymouth)*

LOWER NORTH ISLAND

11 Power Street, Levin: A workshop comprising warehousing with mezzanine storage and a road-facing retail showroom has sold with vacant possession for \$530,000 and a potential net rental of \$45,800 pa. The site features a large wraparound yard for storage, car parking and vehicle manoeuvrability. *(Simon Butler, Johnny Curtis, Bayleys Wellington)*

6 William Durant Drive, Upper Hutt: A modern industrial premises comprising 736sqm of high-stud warehousing, showroom and offices, has sold with vacant possession for \$2,350,000. Previously occupied by a kitchen manufacturer, the 1,500sqm site is proximate to State Highway 2, and the Transmission Gully for efficient logistics and transportation. *(Christian Taylor, Oliver Hourigan, Bayleys Wellington)*

8 George Daniels Drive, Trentham, Upper Hutt:

4,020sqm of vacant industrial land in the Alexandra Business Park, has sold for \$1,550,000 at \$386/sqm. The property is fully fenced and chip-sealed, suitable for industrial warehouse development or storage. *(Fraser Press, Ethan Hourigan, Christian Taylor, Bayleys Wellington)*

2-12 and 14 Rutherford Street, Lower Hutt: A substantial 4,225sqm industrial premises on a 5,345sqm site overlooking Hutt River has sold with vacant possession for \$8,020,000. Three interlinking buildings and a standalone premises provide offices, warehousing, workshop and amenities,

in addition to road-front car parking and drive-around access proximate to State Highway 2 in an area recently strengthened by local infrastructural upgrades. *(Ethan Hourigan, Paul Cudby, Bayleys Wellington)*

24-40 Adams Terrace, Kelburn, Wellington: 1,225sqm of buildings comprising eight residential investment properties providing 43 bedrooms of student accommodation on 1,900sqm of High-Density Residential zoned land have sold with vacant possession on behalf of Victoria University of Wellington for \$6,050,000. One of the sites is subject to land instability. The majority of the portfolio has been extensively renovated in 2020 in a large, multi-room configuration. *(Luke Kershaw, Mark Sherlock, Bayleys Wellington)*

SOUTH ISLAND

50 McLauchlan Street, Blenheim: Waterlea Lifecare, a 61-bed facility offering rest home, respite, dementia and care services spanning 2,079sqm on a 5,121sqm Urban Residential 2 zoned landholding, has sold for \$6,000,000, achieving a 6.98% yield. Leased to one of New Zealand's largest aged care providers, Heritage Lifecare, the property benefits from a recently commenced 30-year triple net lease to 2052, with 3x20yrRoR, reflecting a WALT of 28.17 years. Positioned to meet growing demand from an ageing population, the asset is supported by robust central government funding. *(Glenn Dick, Bayleys Marlborough; Mike Houliker, Bayleys Auckland Central; Sunil Bhana, Bayleys South Auckland)*

124A Wordsworth Street, Sydenham, Christchurch: A contemporary commercial unit totalling 266sqm with four car parks has sold for \$730,000, reflecting a net passing yield of 6.87%. Comprising nearly 179sqm of modern office accommodation and 76sqm of high-stud warehousing accessible via automatic roller doors and an 11sqm mezzanine in a multi-unit development with a professional services tenant vacating in February 2025. *(Graeme Donaldson, Steven Schwalger, Bayleys Christchurch)*

37 Parkhouse and 26 Jipcho Road, Wigram, Christchurch: An ex-service station with a seismic assessment of 67% of NBS and 19 car parks utilised as quick service retail has been sold for \$1,475,000, achieving a 4.75% yield. The 1,939sqm corner site zoned Industrial Heavy features a large open-plan dining room, commercial kitchen, additional retail showroom and a large forecourt with car parking occupied by one long-standing tenant. *(Stewart*

White, Alex White, Bayleys Christchurch)

39B Sonter Rd, Wigram, Christchurch: 464sqm industrial unit plus four car parks sold for \$990,000 at a 5.86% yield. Comprising 336sqm of warehousing and 126sqm of dual-floor offices with a seismic assessment of 67% of NBS, the Industrial Heavy-zoned property is occupied by an engineering firm which has a new three year lease to 2027 and 2x3yrRoR. *(Benji Andrews, Nick O'Styke, Bayleys Christchurch)*

40 Hammersmith Drive, Wigram, Christchurch: 1,892sqm industrial premises utilised as a trade store and hire depot with 24 car parks sold for \$4,550,000 at a 4.99% yield. Built in 2008 by leading building company Calder Stewart, and occupied by Totalsite Supplies on a lease to 2029 plus 2x6yrRoR, the property comprises more than 1,450sqm of warehousing accompanied by a modern office and showroom with further offices over two floors within the warehouse. The 3,390sqm Industrial Heavy-zoned site is amongst a cluster of local, national and international businesses in the Wigram industrial precinct and features a fully secure yard for container storage and vehicle manoeuvrability. *(Nick O'Styke, Bayleys Christchurch)*

80 Hayton Road, Wigram, Christchurch: An integrated industrial property comprising high-stud warehousing, a modern showroom and office facilities with a concrete car parking lot has sold for \$3,500,000, achieving a 5.57% yield. Industrial product distributor Russet Engineering Sales occupies the property on a current eight-year tenancy. *(Nick O'Styke, Bayleys Christchurch)*

4 Matipo Street, Riccarton, Christchurch: A 1,624sqm indoor sports complex with 31 car parks on a 2,627sqm site with exposure to 14,000 passing vehicles per day has sold with vacant possession for \$3,750,000, reflecting a potential net yield of 5.80%. The facility comprises a practical warehouse and offices, which were completely refurbished in 2017. *(Alex White, Stewart White, Bayleys Christchurch)*

23-25 Jack Hanley Drive, Hanley's Farm, Queenstown: A recently completed 161sqm commercial property dubbed 'The Farmhouse' on a 1,043sqm corner site within the rapidly growing residential suburb of Hanley's Farm - at the base of the Remarkables Mountain Range - has sold for \$2,000,000, achieving a 6.52% yield. An established hospitality operator occupies the premises with a nine year lease to November 2032 plus 2x3yrRoR with annual rent reviews to CPI and market reviews triennially. *(Jessica Coburn, Jimmy Allen, Phoebe Swale, Bayleys Queenstown)*