

SALES SNAPSHOT

INDUSTRIAL PROPERTY CONTINUES TO DOMINATE THE MARKETPLACE AS A POPULAR ASSET FOR INVESTORS, WITH A CONTINUATION OF THE TREND TOWARD E-COMMERCE AND LOGISTICS HUBS DRIVING DEMAND FOR WAREHOUSING OF ALL SIZES. THIS HAS BEEN HEIGHTENED RECENTLY BY BUSINESSES WHICH ARE UPGRADING TO NEW PREMISES TO STOCKPILE INVENTORY, MITIGATING GLOBAL DISRUPTIONS.

AUCKLAND NORTH

347 Mahurangi East Road, Snells Beach: 780sqm neighbourhood medical centre on a 1,621sqm site held in two continuous titles, sold for \$5,000,000 at a 5.54% yield with a seven year WALT. Occupied by four established tenants, including Kawau Bay Health, Unichem Pharmacy, Snells Dental & Superette, which have varying lease arrangements plus rights of renewal for the modern premises, built in 2019. One vacant unit is subject to lease negotiations. *(Henry Napier, Chris Blair, Bayleys in the North)*



Unit G, 18 Constellation Drive, Albany: 442sqm two level commercial premises on the corner with Ascension Place sold for \$2,700,000 at a 5.26% yield. Comprising ground floor showroom and warehousing, office accommodation, plus 10 car parks occupied by international coating solutions business Wattyl, with a new eight year lease to July 2029. *(Jane McKee, Tonia Robertson, Matt Mimmack, Ranjan Unka, Bayleys North Shore)*

AUCKLAND WEST/CENTRAL

7 West Street, Helensville: Industrial buildings totalling 1,800sqm on a two-third share of a 1.1635ha site in Business - Light Industry zone sold for \$2,050,000 at a 5.27% yield. The property comprises 750sqm of freestanding main workshop with an office on the first level and four additional sheds. A spa and swimming pool manufacturer has exercised 2x3yrRoR with 3x3yrRoR remaining on a lease with a final expiry in September 2033. *(Stephen Scott, Bayleys Auckland, Matt Clifford, Beterly Pan, Bayleys Northwest)*

Unit 14, 8 Laurensen Road, Hobsonville: 129sqm industrial unit plus one car park sold vacant for \$850,000 reflecting a land and building rate of \$6,589/sqm. The premises is one of 27 units in a new development which has been recently completed. *(Laurie Burt, Bayleys North Shore; Sam Raines, Bayleys Northwest)*

Unit 6, 8 Laurensen Road, Hobsonville: 98sqm industrial unit plus two car parks sold vacant for \$750,000 reflecting a land and building rate of \$7,653/sqm. Comprising 52sqm of warehousing with 27sqm of office accommodation and 19sqm of mezzanine storage. *(Sam Raines, Bayleys Northwest)*

Unit 5, 28 Totara Avenue, New Lynn: 88sqm road front retail unit next to the McCrae Way car park building sold vacant for \$620,000. *(Millie Liang, Bayleys Auckland; Alistair Hitchcock, Bayleys Northwest)*

Unit 4, 1784 Great North Road, Avondale: 186sqm retail unit in a neighbourhood commercial hub on the corner of a main arterial, plus ten car parks, sold vacant for \$800,000. *(Millie Liang, Bayleys Auckland)*

Unit 1A, 109 Queen Street, Auckland Central: 211sqm modern office comprising two units and an entire office floor plus LED advertising screens sold vacant for \$725,000. The premises features a mixture of partitioned and open-plan offices with board/meeting rooms and amenities recently renovated to high specifications. *(Millie Liang, Dean Budd, Bayleys Auckland)*



3 Union Street, Auckland Central: 805sqm redeveloped commercial premises comprising 17 studio and one bedroom apartments on a 253sqm site sold for \$5,000,000 at a 6.66% yield. Structurally strengthened to reflect a seismic assessment of 100% of NBS, the premises features car parking, a rooftop terrace and income from a government tenant plus a billboard with exposure to 10 million vehicles annually. *(Brad Ross, Cameron Melhuish, Bayleys Auckland)*

Unit PD8, 145 Nelson Street, Auckland Central: 156sqm unit in the Sugartree mixed-use complex with resource consent

for a three bedroom, three bathroom dwelling, sold vacant for \$700,000. *(Dean Budd, Bayleys Auckland)*

Unit 101F, 57-59 France Street, Eden Terrace: 158sqm modern commercial unit on the ground floor of an award-winning mixed-use development sold for \$1,420,000 at a 5.39% yield. The premises, comprising an open-plan office/showroom plus amenities and a rear courtyard, is occupied by an established business with a three year WALT. *(Dean Budd, James Were, Phil Haydock, Bayleys Auckland)*

314 Ponsonby Road, Ponsonby: 242sqm retail premises with road profile to the Three Lamps Shopping precinct sold for \$3,400,000 at a 3.57% yield. The 307sqm site zoned Business - Town Centre is occupied by national food chain St Pierres Sushi which has a new eight year lease to February 2028 plus 2x6yrRoR. *(James Chan, Quinn Ngo, Karen Yung, Bayleys Auckland)*

Unit 6, 128 Broadway, Newmarket: 242sqm sixth floor office premises plus six car parks, recently refurbished in a well-located building with a seismic assessment of 85% of NBS, sold for \$1,325,000 at a 6.62% yield. Export business Ballande New Zealand has a current five year lease to January 2026. *(Owen Ding, James Chan, Bayleys Auckland)*

104A Balmoral Road, Mount Eden: 129sqm three bedroom character villa plus eight car parks front and rear sold vacant for \$1,500,000. The 536sqm site in Residential - Single House zone and a preferable school precinct offers future development potential as a commercial premises subject to council consent. *(James Were, Bayleys Auckland; Wei Wei Elder, Bayleys Remuera)*



190 Great South Road, Epsom: 1,095sqm standalone office premises comprising two levels of accommodation and basement car parking for 28 vehicles sold vacant for \$6,615,000. The 1,587sqm site in double Grammar school zone features dual street frontage to Patey Street at the rear, and the Business - Local Centre zoning allows mixed-use development up to 18m. *(Jill Downie, Alan Haydock, Damien Bullick, Bayleys Auckland)*

AUCKLAND EAST/SOUTH

19 Wellington Street, Howick: 887sqm commercial premises spanning three levels with an A-grade seismic assessment and basement car parking for 29 vehicles sold for \$3,380,000 at a 6.15% yield. The 1,012sqm site, close to the intersection with Picton Street, is zoned Business - Mixed Use, providing scope for future development. Westpac Bank occupies the ground floor with a lease renewed last year and a final expiry in 2029, while co-working space provider Cleave House has a lease with a final expiry of 2033 for the upper level. *(Mike Adams, Bayleys Auckland; Dave Stanley, Greg Hall, Bayleys South Auckland)*



Unit F, 18 Polaris Place, East Tamaki: 179sqm industrial unit comprising ground floor showroom/office accommodation, high-stud warehousing and a mezzanine plus four car parks sold for \$875,000 at a 4.13% yield. A trades-based business has renewed its lease with 1x2yrRoR remaining. *(Mike Marinkovich, George Hyslop, Bayleys South Auckland)*

Unit 2 and 19, 62 Ormiston Road, East Tamaki: Two 60sqm industrial units, currently under construction in the architecturally designed Ormiston Workshops, sold separately for \$492,500 and \$620,000. There are 29 units in total ranging in size from 25 to 165sqm, comprised of concrete construction with high-stud ceilings and car parking. *(Tim Bull, Nelson Raines, George Hyslop, Bayleys South Auckland)*

17 Shirley Road, Papatoetoe: Vacant 580sqm commercial premises on 771sqm site in Business - Town Centre zone sold for \$2,500,000. The multi-purpose site formerly occupied by the Ministry of Social Development benefits from a strong surrounding residential catchment and strategic position directly opposite the Papatoetoe Train Station. *(Tony Chaudhary, Gaurav Minhas, Bayleys South Auckland)*

28 Cambridge Terrace, Papatoetoe: 969sqm mostly flat development site in Residential - Mixed Housing Urban zone, moments from the Puhinui Train Station, sold vacant for \$875,000 at a land rate of \$903/sqm. *(Gaurav Minhas, Tony Chaudhary, Bayleys South Auckland)*

293-297 Great South Road, Papakura: 332sqm two level commercial premises with a seismic assessment of 70% of NBS sold for \$1,110,000 at an 8.24% yield. The 239sqm site on the northwest corner with Wood Street is zoned Business - Metropolitan Centre, providing future development potential. Two tenants occupy the building on new five-and six year lease terms. *(Piyush Kumar, Peter Migounoff, Bayleys South Auckland)*

WAIKATO/BAY OF PLENTY

67 Joan Gaskell Drive, Whitianga: 74sqm Wild Wood Mini Golf sold as a freehold going concern for \$1,300,000. Comprising a themed 18 hole mini golf course with reception and a kiosk on a 2,201sqm site. *(Bev Calder, Bayleys Whitianga; Chris Bayley, Bayleys Auckland)*

7 Puke Road, Paeroa: 633sqm industrial facility on a 3,499sqm site with frontage to State Highway 2, sold part-occupied for \$935,000. Three separate buildings, including two sheds with an area of 280sqm each, are occupied by tenants on varying lease arrangements. *(Josh Smith, Bayleys Hamilton)*



8B De Leeuw Place, Te Rapa, Hamilton: 995sqm industrial premises in the new Te Rapa Park industrial precinct sold for \$3,150,000. Comprising high-stud warehousing and offices with car parking and amenities on a 2,954sqm site. *(Rebecca Bruce, Bayleys Hamilton)*

Lot 57, Te Kowhai East Road, Te Rapa, Hamilton: 7,942sqm of industrially zoned development land representing one of the last remaining lots available for sale in the precinct, sold for \$3,670,000 at \$462/sqm. *(Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)*



Unit 14, The Sheds, 142 Riverlea Road, Hillcrest, Hamilton: 90sqm warehouse unit with a 3.6m wide roller door, plus one car park in a new-build industrial complex comprising 20 secure premises sold vacant for \$425,000. (Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton)

69 Rora Street, Te Kuiti: Mixed-use buildings totalling 610sqm on a 1,421sqm commercially zoned site sold part-occupied for \$400,000. Comprising a mix of retail tenancies with road frontage, one flat and associated outbuildings at the rear, and underutilised yard space. Tenants occupy several units with monthly lease agreements. (Josh Smith, Bayleys Hamilton)

7 Station Road, Paeroa: 900sqm ex-L&P bottling plant on a 1,062sqm site on the corner with Albert Street sold vacant for \$670,000. Comprising flexible warehouse accommodation plus mezzanine offices/storage and a secure rear yard with the potential to extend or redevelop. (Josh Smith, Bayleys Hamilton)

14 Hamurana Road, Omokoroa: 491sqm neighbourhood retail hub on a 642sqm corner site sold for \$1,035,000 at a 6.03% yield. The premises is fully leased by six tenants on varying arrangements which comprise five commercial units and a three bedroom flat plus basement garage/storage. (Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga)

389 Cameron Road, Tauranga Central: 372sqm commercial premises plus 24 car parks sold for \$3,800,000 reflecting a land and building rate of \$3,755/sqm. The 1,012sqm site on the corner with Sixth Avenue features drive-around access and is occupied by a real estate agency. (Rory Brown, Lloyd Davidson, Bayleys Tauranga)

257 Maunganui Road, Mount Maunganui: Commercial office complex spanning 1,333sqm plus 19 car parks on a 1,359sqm site sold for \$6,000,000 at a 5.36% yield. Six professional tenants, including Mount Medical Care and Abernethy Broatch Law, occupy

the premises, which has a seismic assessment of 90% of NBS. (Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)

322 Maunganui Road, Mount Maunganui: 625sqm vacant commercial land representing one of the last remaining sites available within the Mount Maunganui Central Business District sold vacant for \$2,750,000 at \$4,400/sqm. Featuring 16.5m of frontage to prime arterial Maunganui Road, vehicles can access from the rear via Totara Street and Phoenix Lane, providing ease of access for future development. (Ryan Bradley, Brendon Bradley, Lynn Bradley, Bayleys Tauranga)



71 Hull Road, Mount Maunganui: 464sqm recently upgraded warehouse on an 888sqm site less than 500m from the Ports of Tauranga entrance sold for \$2,000,000 at a 4.5% yield. Local engineering firm Zworkz has a new four year lease to June 2026 plus 2x4yrRoR, including market reviews on renewal and 5% rental increases every other year. (Rory Brown, Mark Walton, Bayleys Tauranga)

1135A and 1135B Te Ngae Road, Tikitere, Rotorua: Two rurally zoned sites totalling 1.1221ha, held in two titles, sold together for \$1,125,000 representing a land and buildings rate of \$100/sqm, and a 6.48% yield. Mixed-use buildings totalling 328sqm including an office operated by a small tourist operation, a maze structure with commercial office and two, two bedroom dwellings are occupied by tenants on varying lease arrangements. (Mark Slade, Brei King, Bayleys Rotorua)

227 Rosebery Street, Tokoroa: 190sqm road front retail unit, previously occupied by a jewellery store for six decades, sold vacant for \$200,000. The premises benefits from rear access via Leith Place, where there are two car parks. (Brendon Bradley, Ryan Bradley, Bayleys Tauranga)

CENTRAL NORTH ISLAND

7 Keehan Drive, Hilltop, Taupō: 1,340sqm modern logistics hub plus eight car parks on a 4,261sqm site in the Lake Taupō Industrial Park sold for \$3,710,000 at a 4.38% yield. Comprising 520sqm of high-stud warehousing with a 540sqm canopy, 200sqm of storage, and 80sqm of offices/amenities with visibility from State Highway 1. NZX-listed freight company Mainfreight has a seven year lease plus 2x4yrRoR with final expiry December 2032. (Gary Harwood, Lisa Christensen, Bayleys Taupō)

Unit 47, 19 Johnbrook Crescent, Wharewaka, Taupō: 32sqm corner storage unit in the Taupō Airport industrial precinct sold with vacant possession for \$125,000. Comprising 4m by 8m with a 3.6m high roller door in a popular, fully-fenced complex with electronic gate access. (Gary Harwood, Lisa Christensen, Bayleys Taupō)

74 Vivian Street, New Plymouth Central: 130sqm single level office premises sold vacant for \$730,000. Situated on a high profile 551sqm site with dual access from Dawson Street. (Darryl Taylor, Iain Taylor, Bayleys New Plymouth)



LOWER NORTH ISLAND

5 Rutland Street, Whanganui: Vacant 464sqm concrete yard presently utilised as car parking with accommodation for 20 vehicles sold vacant for \$375,000. The lot is located in the old town precinct of the Whanganui Central Business District, which has benefitted from recent rejuvenation, offering future development potential. (Jordan Davis, Bayleys Whanganui)

83 Victoria Avenue, Whanganui: 228sqm commercial premises with a seismic assessment of 90% of NBS on a 243sqm site sold for \$1,200,000 at a 5.92% yield.

Established tenant Sonova Audiological Care occupies the recently refurbished premises with a 14 year lease to June 2027. (Karl Cameron, Bayleys Palmerston North; Jordan Davis, Bayleys Whanganui)



28 Dante Road, Trentham, Upper Hutt: 48,456sqm of bare land in Upper Hutt's premier industrial precinct, sold for \$14,900,000 at a land rate of \$368/sqm. (Christian Taylor, Bayleys Wellington)

18B Victoria Street, Alicetown, Lower Hutt: 411sqm bare industrial land site sold for \$750,000 at \$1,825/sqm. Resource consent has been lodged to develop a premises comprising 380sqm of high-stud warehousing with an ancillary showroom and offices. (Paul Cudby, Ethan Hourigan, Bayleys Wellington)

Unit 1, 61 Thorndon Quay, Wellington Central: 672sqm retail unit comprising the basement and ground floor on a high-profile corner with Moore Street, opposite the Capital Gateway bulk retail precinct, sold for \$1,260,000 at a 6.49% yield. Upmarket lighting and furniture retailer ECC has occupied the premises for 20 years, with a recently renewed four year lease. (Luke Kershaw, Grant Young, Bayleys Wellington)

17-21 Torrens Terrace, Te Aro, Wellington: 1,020sqm commercial/industrial premises comprising offices and warehousing over two levels with elevator access and three car parks, sold vacant for \$2,400,000. The 596sqm site is centrally located adjacent to Cuba Street and the Torrens Terrace Park, offering future development potential strengthened by a 27m height overlay. (Sarah Lyford, Mark Walker, James Higgle, Bayleys Wellington)

SOUTH ISLAND

9 Bail Street, Stoke, Nelson: 1,348sqm underutilised site in Business – Suburban Commercial zone, held in two titles, sold

for \$805,000 at \$597/sqm. Located on a cul-de-sac with exposure to Main Road, the premises is partially leased by an auto retailer returning \$17,000 net pa to October 2024. (Paul Vining, Bayleys Nelson)

257 Queen Street, Richmond, Nelson: Prominent commercial premises comprising 807sqm over two levels on a 392sqm site in Business - Central Business zone, sold for \$2,225,000 at a 5.54% yield. On varying lease arrangements, three professional tenants occupy the premises, comprising a ground floor 387sqm retail showroom/office and 384sqm office plus 36sqm verandah above. (Paul Vining, Gill Ireland, Bayleys Nelson)

278 Queen Street, Richmond, Nelson: 298sqm retail/office suite plus five car parks on a 210sqm site in Commercial – Central Business zone sold for \$775,000 at a 5.60% yield. The premises is occupied by home builder HBONC which has a three year lease to December 2024 plus 1x3yrRoR. (Dennis Christian, Bayleys Nelson)

19 Lodestar Avenue, Wigram, Christchurch: 3,499sqm modern industrial premises, with a seismic assessment of 100% of NBS, sold for \$8,400,000 at a 5.58% yield. The 5,225sqm site with road frontage and drive-around access in the Wigram Business Park is occupied by industrial engineering product distributor Motion New Zealand which has a new seven year lease for the facility. (Scott Campbell, Tom Davison, Bayleys Auckland; Nick O'Styke, Bayleys Christchurch)



4 Klondyke Drive, Hornby, Christchurch: 750sqm industrial property plus 12 car parks on a 1,200sqm site in Business - Heavy Industrial zone sold for \$1,770,000 at a 5.37% yield. Two tenants occupy the premises, which comprise two mirror-image units and a mix of warehousing and office accommodation. Trades-based tenant RoofTG occupies the

first unit with a three year lease and one further renewal right. The University of Canterbury Student Association occupies the other unit, with a three year lease and 3x2yrRoR. (Nick O'Styke, Bayleys Christchurch)

74 Stafford Street, Timaru: 856sqm site, with rear access via Woollcombe Street, suitable for commercial redevelopment in the Timaru town centre, sold vacant for \$320,000. An existing 696sqm two level premises, constructed circa 1910, comprises 310sqm of ground floor retail accommodation and a 76sqm brick workshop at the rear. The earthquake-prone premises has a seismic assessment of 20-33% of NBS. (Wayne Frewen, Bayleys Timaru)

Lot 1217, Stage 12, IPORT Business Park, Hoskyns Road, Rolleston: 2,151sqm industrial development site in Stage 12 of the substantial new IPORT industrial hub, sold for \$806,625 at a land rate of \$375/sqm. (Nick O'Styke, Graeme Donaldson, Bayleys Christchurch)

36 The Mall, Cromwell: 127sqm retail premises on a 115sqm site in the heart of the Cromwell town centre sold for \$510,000 at a 5% yield. It is occupied by national beauty and appearance medicine franchise CACI skincare, which has eight years left to run on an initial lease term of nine years plus 2x3yrRoR. (Steven Kirk, Gary Kirk, Bayleys Cromwell)



26A Swansea Street, Middlemarch, Dunedin: 32sqm flexible unit suitable for use as a home, office, retail or workshop subject to council consent, sold vacant for \$76,500. The 161sqm site at the terminus of the Taieri Gorge Railway and the gateway to the Otago Central Rail Trail was previously utilised as the local clinic for Whānau Āwhina Plunket. (Muir Gold, Robin Hyndman, Bayleys Dunedin)