

SALES SNAPSHOT

THE COST OF DEBT AND REFINANCING CHALLENGES ARE IMPACTING NEW ZEALAND'S COMMERCIAL AND INDUSTRIAL SALES SECTOR. HOWEVER, INVESTORS ARE PIVOTING THEIR FOCUS TO INCOME GROWTH AS AN OFFSET FOR MACRO HEADWINDS. AT THE SAME TIME, A GOOD LEVEL OF DEMAND FROM OWNER OCCUPIERS EXPANDING OPERATIONS CONTINUES TO UNDERPIN CURRENT LEVELS OF ACTIVITY.

NORTHLAND

2 Bedlington Street, Whau Valley, Whangarei: The land, buildings and Whau Valley Motors business, sold as a freehold going concern for \$265,000. Featuring a 64sqm two bay workshop plus office, storage and amenities on a 142sqm site in Business – Neighbourhood Centre zone, just north of the Whangarei town centre. (*Kirsty McCorkindale, Beth Tweedie, Bayleys Whangarei*)

AUCKLAND NORTH



70 Matakana Valley Road, Matakana: 1,034sqm site, one of just four zoned Business – Light Industrial in the tightly-held Matakana Village precinct, sold for \$1,900,000 at a 2.80 percent yield. A minimal 16 percent of the total site is currently developed, providing substantial future development potential. 180sqm of commercial accommodation comprising retail/café area and food preparation is occupied

by a local business, Matakana Patisserie, established on site since 2014. The bakery has recently renewed its lease for a further four year term to November 2026 plus 1x4yrRoR. (*Henry Napier, Chris Blair, Bayleys Warkworth*)

51 Florence Avenue, Orewa: 200sqm commercial premises on an 809sqm site zoned Business – Mixed Use, providing future development potential to six storeys, sold vacant for \$1,750,000. Comprising 140sqm of office accommodation, 60sqm of warehousing and an underutilised 600sqm yard. (*Ben Clare, Marie Hansen, Graeme Perigo, Bayleys Silverdale*)

Unit 11, 3 Emerali Road, Silverdale: 208sqm industrial unit plus three car parks in the architecturally designed Highgate Business Park, sold for \$1,020,000 at a 4.66 percent yield. Comprising high-stud, clear-span warehousing adjoining a high-stud showroom with offices and amenities over two levels, occupied by an e-commerce retailer which has a three year lease and 2x3yrRoR. (*Toer Li, Christopher Moore, Bayleys North Shore; Rene Geertshuis, Bayleys Silverdale*)

Unit C, 14 David Sidwell Place, Stanmore Bay: 330sqm live/work unit sold vacant for \$1,050,000. Comprising 110sqm of ground floor, high-stud warehousing with dual roller doors plus five car parks and a 220sqm three bedroom apartment above. (*Rene Geertshuis, Chris Blair, Alex Perigo, Bayleys Silverdale*)

251 Vaughans Road, Long Bay: Piripiri Point Ridge comprising 7.32ha of bare land ripe for a single house residential development adjoining the Long Bay

Regional Park at the highest point of the Long Bay master-planned community, sold for \$2,480,000. The site is fully serviced with a level building platform, extended pasture and unobstructed views to the Hauraki Gulf. (*Layne Harwood, Bayleys Auckland; Michael Nees, Bayleys North Shore*)

AUCKLAND WEST/CENTRAL

24 Bristol Road, Whenuapai: 1.01ha landholding featuring multiple dwellings in Future Urban zone, set to benefit from significant private plan changes and fast-tracked consents for redevelopment, sold with vacant possession for \$3,450,000. (*Wesley Gerber, Barry He, Bayleys Northwest*)

7-9 Westgate Drive, Westgate: 1,717sqm of multi-unit retail accommodation plus 86 car parks sold vacant to an owner occupier for \$9,000,000. The 4,284sqm site in Business – Metropolitan Centre zone features vertical expansion potential and a prominent location with exposure to the main arterial through the Westgate Shopping precinct. (*Ken Hu, Bayleys Auckland; Stuart Bode, Bayleys Northwest*)

Unit 1G, 1 Buscombe Avenue, Henderson: 105sqm brand new retail unit on the ground floor of the Plus Pacific Tower, a new mixed-use development spanning 14 levels with corner exposure to main arterial Lincoln Road, sold for \$685,000 at a 6.13 percent yield. An apartment management business currently occupies the premises with a six year lease. (*Terry Kim, Bayleys North Shore; Beterly Pan, Bayleys Northwest*)

Unit 2G, 1 Buscombe Avenue, Henderson: 105sqm brand new retail unit, sold for \$857,000 at a 6.13 percent yield. The premises is currently occupied by a well-known café/sushi restaurant office with a six year lease. (*Terry Kim, Bayleys North Shore; Beterly Pan, Bayleys Northwest*)

334 Rosebank Road, Avondale: 377sqm commercial/industrial premises sold to an owner occupier for \$2,000,000 at a 4.11 percent yield. The 1,659sqm site features prominent street frontage and a versatile mix of warehousing, showroom and office accommodation. Multinational industrial gas supplier BOC occupies the premises with a lease expiring in August 2026. (*Stuart Bode, Bayleys Northwest*)



22 Stoddard Road, Mount Roskill: Neighbourhood shopping centre comprising 8,412sqm of net lettable area plus 335 car parks on 1.92ha of Business – General Business zoned land with potential for vertical expansion to 16.5m, sold for \$36,750,000 at a 7.46 percent yield. Fully occupied by some of New Zealand's best-known brands, including The Warehouse Group, Unichem Pharmacy, Snap Fitness, ANZ, ASB and Westpac, the bulk of income is derived from national and chain tenants with 81 percent linked to CPI and/or fixed rent reviews. (*Sunil Bhana, Bayleys South Auckland; Mike Houlker, Bayleys Auckland; In conjunction with Colliers Auckland*)

56 Dormwell Road, Mount Roskill: Industrial buildings totalling 428sqm on an 825sqm site in Business – Light Industry zone sold vacant for \$1,450,000. The rectangular-shaped site which benefits from adjacency to main arterial Carr Road, features a low-stud front workshop in sawtooth design with 175sqm of warehousing and 17sqm of offices. The 117sqm rear premises comprises a medium-stud workshop plus offices and

amenities over two levels. (*Mike Adams, Jean-Paul Smit, Bayleys Auckland*)



31A Normanby Road, Mount Eden: 852sqm commercial/industrial unit plus 20 car parks in road-front position on the corner of a popular city-fringe business park, sold for \$4,900,000 at a 6.34 percent yield. Comprising a functional mix of high-stud warehousing, in addition to first floor offices and two showrooms front and rear, the premises is occupied by luxury flooring and interior finishes market Artisan Flooring which has a new lease to January 2030. (*James Were, Phil Haydock, Bayleys Auckland*)



2 Wiremu Street, Mount Eden: 197sqm childcare facility with a seismic assessment of 25 percent of NBS sold with vacant possession for \$2,500,000. The 726sqm site in Business – Local Centre zone provides for mixed-use future development potential and vertical expansion to compliment the vibrant suburban village surrounds and maximise value uplift potential from proximity to main arterial Dominion Road. (*Tony Chaudhary, Bayleys South Auckland; James Chan, Oscar Kuang, Bayleys Auckland*)

13 Prosford Street, Ponsonby: 204sqm industrial premises on a 306sqm site zoned Business – Mixed Use, providing future development potential to five levels, sold vacant for \$1,695,000. Comprising showroom, warehousing, storage and offices plus 12 car parks. (*Robert Platt, Bayleys Auckland*)

158A Jervois Road, Herne Bay: 61sqm retail premises plus one car park sold for \$1,085,000 at a 6.45 percent yield. The high-profile unit on the corner with John Street is occupied by an established business with a new five year lease plus 1x5yrRoR. (*Matt Bayley, James Were, Bayleys Auckland*)



33 Boston Road, Grafton: 168sqm modern office unit with a seismic assessment of 70 percent of NBS sold to an owner occupier for \$1,583,000. The premises features a short-term leaseback and a strategic location proximate to the new Mount Eden City Rail Link station. (*James Were, Phil Haydock, Bayleys Auckland*)

Unit 11, 375-389 Khyber Pass Road, Newmarket: 226sqm road-front office on a prominent upper-level corner, plus six car parks, sold vacant for \$1,300,000. The unit is one of 18 on a large mixed-use site of 3,955sqm with dual access in a busy city-fringe location near the main arterial Broadway and motorway interchanges. (*James Were, Ben Wallace, Phil Haydock, Bayleys Auckland*)

AUCKLAND EAST/SOUTH

82 Kerwyn Avenue, East Tamaki: Multi-tenanted warehouse premises spanning 3,853sqm with a seismic assessment of 100 percent of NBS plus 55 car parks sold for \$10,490,000 at a 3.77 percent yield on holding income. The 7,598sqm site in Business – Light Industry zone features full drive-around capability adjacent to the popular Highbrook Business Park. Window furnishings retailer Ven Lu Ree occupies

1,944sqm of warehousing, showroom and first floor office accommodation plus 31 car parks with a lease expiring in December 2024. Extreme Indoor Karts occupies the remaining 1,909sqm, including 21sqm of offices and 24 car parks, with three months left to run on an expiring lease. (Sunil Bhana, Nelson Raines, James Hill, Bayleys South Auckland)



Unit 8, 4 Markedo Place, Papakura: Vacant 252sqm industrial unit sold post-auction for \$800,000. Comprising high-stud factory warehousing and split-level offices and amenities, including a full kitchen and bathroom facilities, with a seismic assessment of 100 percent of NBS. (Peter Migounoff, Shane Snijder, Piyush Kumar, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

2 Costello Drive, Ngatea: 837sqm bare land site, primed for residential development, on the corner with Bob Shaw Road in the Ngatea Northern Estate, sold vacant for \$287,500 at \$343.49/sqm. (Josh Smith, Dan Reed, Karl Davis, Bayleys Hamilton)



107-111 Maunganui Road, Mount Maunganui: Three commercial buildings totalling 389sqm sold for \$3,500,000

at a 5.31 percent yield. The 710sqm site on a main arterial through the popular resort town's centre features rear access via Shadelands service lane and future development potential from intensive zoning provisions. (Rory Brown, Christy Arundel, Jim McKinlay, Bayleys Tauranga)

156 Newton Road, Mount Maunganui: 1,163sqm of industrially-zoned land on the corner with Hewletts Road sold for \$1,850,000 returning \$69,000 net pa from two tenants. Comprising a car yard with 134sqm of improvements, including a 42sqm office and 47sqm workshop plus 45sqm semi-enclosed canopy and 407sqm of vacant yard. Trevor Lee Auto Sales has a lease expiring May 2025 for 756sqm. Go Media Bacbou has exercised the first of 3x5yrRoR for two onsite billboards. The lease provides a termination clause for redevelopment. (Rory Brown, Christy Arundel, Lloyd Davidson, Bayleys Tauranga)

CENTRAL NORTH ISLAND

207, 209 and 201 St Aubyn Street East, Hastings: Three separate but adjoining commercial buildings totalling 880sqm on 1,666sqm across three titles sold for \$1,350,000 at a 7.04 percent yield. Three tenants occupy the premises, including a fitness studio and mechanical workshop, with three year leases to May 2025 plus 1x3yrRoR, respectively. A trades-based business occupies the third tenancy with a three year lease to April 2025 plus 1x3yrRoR. (Rollo Vavasour, Bayleys Havelock North)



LOWER NORTH ISLAND

20 Mihaere Drive, Palmerston North: 7,181sqm industrial facility sold for \$12,000,000 at a 6.44 percent yield. The 2.83ha landholding features a low site coverage of just 23 percent, lending it to future development to capture value from the recently opened Transmission Gully and under construction Manawatu Gorge

Motorway. NZX-listed produce distributor T&G Global occupies with premises with a 12 year triple net lease. (Sunil Bhana, Scott Campbell, Bayleys South Auckland; Karl Cameron, Bayleys Palmerston North; Steve Rendall, Bayleys Queenstown; James Ross, Bayleys Tauranga)



46 Oxford Street, Levin: 47sqm boutique commercial premises comprising reception/entryway, office/meeting room and amenities sold for \$165,000 at a 6.30 percent yield. The 54sqm site is occupied by a long-standing real estate tenant which has a lease expiring in 2024. (Jo Stewart, Bayleys Wellington)

Unit 14, 16 Princes Street, Upper Hutt: 180sqm mixed-use premises with seismic strengthening requirements on a 280sqm site sold for \$306,000 at a 9.29 percent yield. It comprises two ground floor retail units tenanted by a coffee lounge and pet grooming business, and a two bedroom apartment above, occupied with varying lease arrangements. (Bhakti Mistry, Bayleys Wellington)

Unit 4, 55 Percy Cameron Street, Avalon, Lower Hutt: 283sqm industrial unit sold vacant for \$910,000. The modern premises was completed in 2018 and features 203sqm of high-stud workshop accommodation plus 80sqm of mezzanine and two car parks in the popular Avalon Business Park. (Ethan Hourigan, Mark Hourigan, Oliver Hourigan, Bayleys Wellington)

50 Takapu Road, Grenada North: 1,252sqm industrial land operating as a popular truck stop at the gateway of the Grenada Industrial precinct sold for \$1,010,000 at a 7.62 percent yield. The premises is the only fuel operator in the wider Grenada area. Tenant BP Oil New Zealand has recently renewed its lease for five years to November 2027 plus 1x5yrRoR. (Fraser Press, Simon Butler, Bayleys Wellington)

SOUTH ISLAND

Unit 13, 431 Lower Queen Street, Richmond, Nelson: 45sqm commercial unit in the new Cube on Queen business hub with resource consent for more than 80 units, sold for \$474,500. It features warehousing and office accommodation with amenities and car parking. (Dennis Christian, Paul Vining, Bayleys Nelson)

Unit 95, 431 Lower Queen Street, Richmond, Nelson: 49sqm commercial unit comprising warehousing, offices and car parking in the new Cube on Queen business hub, sold for \$499,900. (Dennis Christian, Paul Vining, Bayleys Nelson)



41 Halifax Street, Nelson Central: 230sqm prime commercial property plus 12 car parks on the edge of the Nelson CBD sold for \$970,000 returning circa \$3,333/month from a monthly rolling lease. The 775sqm site in Nelson City Fringe zone provides future development potential for mixed-use intensification. (Paul Vining, Bayleys Nelson)



13 Frank Coxton Road, Belfast, Christchurch: 189sqm industrial property comprising 117sqm of warehousing and 80sqm of offices/amenities, plus five car

parks, sold vacant for \$1,340,000. The premises occupies a 2,817sqm corner site with dual frontage in the sold-out 22ha Belfast Business Park – the sole industrial park located along Christchurch's northern corridor. (Nick O'Styke, Bayleys Christchurch)

19 Stewart Street, Christchurch Central: 541sqm industrial premises with a seismic assessment of 76 percent of NBS, plus six car parks, sold vacant for \$1,400,000, reflecting a potential net yield of 5.30 percent. Comprising 348sqm of warehousing, 112sqm of offices/amenities and an 81sqm mezzanine. The 620sqm site in Business – Commercial Central City Mixed Use zone is positioned opposite the Parakiore Recreation and Sports Centre. (Simon Lagan, Benji Andrews, Bayleys Christchurch)



Unit 1, 33 Foremans Road, Islington, Christchurch: 392sqm road-front industrial unit with a seismic assessment of 70 percent of NBS plus seven car parks sold vacant for \$770,000. It is one of eight units in a modern development in Business – Industrial Heavy zone. It comprises 313sqm of warehousing with a container height roller door and 79sqm of offices/amenities. (Nick O'Styke, Bayleys Christchurch)

16 Hannover Place, Rolleston, Christchurch: 2,456sqm fully fenced vacant bare land site sold for \$849,000 at \$334/sqm. The property is located in the established iZone Business Park and features Business 2A zoning with superb access to rail and freight logistical hubs. (Greg Mann, Bayleys Christchurch)

825-827 Jones Road, Rolleston, Christchurch: 423sqm industrial premises constructed circa 2011 with a seismic assessment of 95 percent of NBS, plus 18 car parks, sold for \$1,125,000 at a 6.93 percent yield. The 1,200sqm site is in a popular location just off State Highway 1, and features a modern workshop with drive-through access via two full-height

roller doors, ground floor showroom, offices and amenities over two levels. Auto electrical repair business Newlands occupies the property with a one year leaseback to March 2024. (Nick O'Styke, Graeme Donaldson, Bayleys Christchurch)



77 Evans Street, Timaru: 2,300sqm bulk retail premises with a seismic assessment of 90 percent of NBS plus 73 car parks sold for \$5,600,000 at a 7.14 percent yield. The 3,315sqm site on State Highway 1 on the main arterial through Timaru is occupied by national homeware retailer Briscoes which has a lease expiring October 2024. (Ryan Kerr, William Wallace, Bayleys Christchurch; Jessica Frewen, Bayleys Timaru; Scott Campbell, Bayleys Auckland)



188 Great North Road, Winton, Southland: 412sqm commercial premises, functioning as the operational site of Winton Bakery and Catering, and Country Manor Catering, sold for \$560,000. The 812sqm site features a mix of storefront accommodation and food-grade facilities with rear car parking accessed via a service lane off Bute Street. (Linda Riordan, Paula Johnstone, Bayleys Southland; Steve Rendall, Bayleys Queenstown)