

SALES SNAPSHOT SHOT

New Zealand's commercial and industrial sales market is steady, although the bid-ask gap persists, reflecting ongoing uncertainty amidst global events and the domestic economic climate. Despite this, investor attitudes are brighter, and the downward tracking interest rate curve provides positive indications for the months ahead.

AUCKLAND NORTH

Unit A, 45 William Pickering Drive, Albany: 340sqm road-front industrial unit plus seven car parks sold with vacant possession for \$1,575,000. Comprising two levels, the refurbished property features a mixture of air-conditioned partitioned and open-plan office accommodation with high-stud warehousing and amenities. The property was sold with an option to retain the established tenant, in occupation for six years to March 2024. (Laurie Burt, Matt Mimmack, Nicky Joyce, Bayleys North Shore)



Unit H, 5 Apollo Drive, Albany: 237sqm industrial premises comprising high-stud warehouse/workshop and showroom/offices over two levels plus five car parks sold for \$900,000 at a 5.56% yield. The established tenant, in occupation for 24 years, has recently signed a new six year lease and occupies two other units in the complex. (Richard Moors, Matt Mimmack, Bayleys North Shore)

4 Blomfield Spa, Takapuna: 496sqm bare land in Business - Metropolitan Centre zone sold for \$1,955,000 at \$3,942/sqm. The rectangular-shaped site is a rare development opportunity

in the evolving region, with a strategic location just off the main arterial Lake Road. (Ranjan Unka, Michael Nees, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

10 Te Ahurea Street, Hobsonville: 3.76ha bare land site, one of the last remaining development-ready land parcels in the local area, sold with multiple offers received for \$22,000,000 at \$584/sqm. The property, in Business - Light Industry zone, features significant infrastructure works already in place and was sold with an existing 10 lot scheme plan. (Marty van Barnevald, Bayleys in the North; Quinn Ngo, Bayleys Auckland; Mark Preston, Bayleys Northwest)

5 Winston Place, Henderson: 914sqm road-front industrial premises in the Central Park business precinct sold for \$2,800,000 at a 4.59% yield. The 1,500sqm site in Business - Light Industry zone is occupied by a trades-based business which has recently signed a lease extension to September 2026 plus 2x3yrRoR. The property features future redevelopment potential, with a six month lease termination provision from October 2024. (Mark Preston, Craig Smith, Alister Hitchcock, Bayleys Northwest)

309-315 Rosebank Road, Avondale: Three self-contained industrial buildings with shared access on three separate titles totalling 1.097ha sold for \$15,250,000 at a 5.50% yield. It features an aggregate floor area of 6,099sqm, comprising a mix of modern manufacturing and distribution space with a maximum stud height of 11.5m and flexible office configuration. The fully secured and stage-developed

property (2004-2017) is wholly tenanted by three businesses with varying lease arrangements. (Layne Harwood, Rick Kermodie, Bayleys Auckland; Nicky Joyce, Bayleys North Shore)



61-63 Saint Lukes Road, Saint Lukes: Modern commercial premises, purpose-built, with two levels and a single level portion at the rear totalling 765sqm sold for \$6,010,000 at a 7.08% yield. The 1,593sqm site features extensive frontage to main arterial Saint Lukes Road with 28 car parks in Business - Mixed Use zone and a 18m height overlay. Anchor tenant Evo Cycles occupies the ground floor and rear units, while kitchen design specialist Kitchen Studio and chartered accountant firm Michael Prasad Group lease the two upstairs tenancies on varying terms. The site generates additional income from a billboard positioned on the northwest corner. (Grant Magill, Alan Haydock, Damien Bullick, Bayleys Auckland)

6-8 Taylors Road and 2-4 Gordon Road, Morningside: Two refurbished industrial buildings totalling 1,976sqm, sold together for \$9,660,000 at a 5.46% yield. The 2,554sqm landholding in Business - Mixed Use zone is positioned on a prominent corner in a strategic city-fringe location within walking distance of the Morningside Train Station. Commercial lighting specialist Novii occupies the 977sqm premises at 6-8 Taylors Road with a six year lease to October 2028. High-end home furnishings retailer ECC has a five year lease to September 2027 plus 1x5yrRoR for the 999sqm premises at 2-4 Gordon Road. (Alan Haydock, Damien Bullick, Millie Liang, Bayleys Auckland)



27 Jervois Road, Ponsonby: 234sqm mixed-use unit plus four car parks sold part-occupied for \$2,500,000 returning \$28,770 net pa from a commercial tenancy. The four level, architecturally designed premises features a three bedroom townhouse above a street-level commercial unit with car parking in the basement and off-street. It is one of four in a prominent development, which is Body Corporate free, on the corner with Dedwood Terrace, gaining a one quarter share of the 800sqm site. (Damien Bullick, Alan Haydock, Bayleys Auckland; Jock Kooger, Robyn Clark, Bayleys Ponsonby)

48-52 Wyndham Street, Auckland Central: Auckland's first skyscraper - 2,796sqm Cathedral House on a 563sqm central city site on the corner with Federal Street - sold for \$9,975,000 returning a passing rental of \$639,145 net pa. The character property, constructed in the early 20th century, retains heritage features, including original native timber flooring, exposed brick and steel, lending it to flexible use as commercial or residential accommodation. Several tenants occupy the premises on varying lease arrangements, and a

portion of the property is vacant. (Cameron Melhuish, David Bayley, Bayleys Auckland)



176-184 Khyber Pass Road, Grafton: 791sqm bare land site on the corner with Edward Wayte Place, sold to a developer, following a successful campaign that resulted in seven tender offers, for \$2,400,000 at a land rate of \$3,034/sqm. The favourable Business - Mixed Use zoning and proposed Walkable Catchment overlay allows an enhanced build height and density for future development. The property generates an income of circa \$67,500 net pa from a digital billboard lease. (Phil Haydock, James Were, Bayleys Auckland)

55 Upper Queen Street, Eden Terrace: 207sqm ground floor office/showroom plus three car parks sold vacant for \$6,650,000. The contemporary premises is positioned on the corner with Dacre Street and features an open-plan configuration with amenities at one end, with floor-to-ceiling windows, exposed ceilings, and a high-stud height. (Alan Haydock, Bayleys Auckland)

18 Burleigh Street, Mt Eden: 533sqm city-fringe industrial building comprising medium-stud warehousing, two levels of offices and six car parks, sold to an owner occupier with vacant possession for \$2,900,000. The purchaser plans to redevelop the building to deliver high-end creative offices, equating to a building rate of circa \$4,934/sqm excl. car parks. The 549sqm site in Business - Mixed Use zone with good density provisions is proximate to the new Mount Eden City Rail Link (CRL) station. (James Were, Jean-Paul Smit, Phil Haydock, Bayleys Auckland)

2 Akaroa Street, Parnell: 1,074sqm office building on the corner with Cheshire Street comprising five levels, including 30 car parks across the

lower two floors, sold for \$6,255,000 returning \$257,617 net pa from two tenants, reflecting a building rate of circa \$4,567/sqm excl. car parks. The premises occupies a 620sqm site at the edge of the Parnell retail precinct in Business - Mixed Use zone, permitting future development to 27m. Two international logistics operators occupy the lower office levels. The purchaser plans to occupy the vacant penthouse level. (James Were, Phil Haydock, Bayleys Auckland)

AUCKLAND EAST/SOUTH

107 Harris Road, East Tamaki: The 8,093sqm site in Business - Heavy Industry zone with 38% site coverage enabling future development potential sold for \$10,900,000 returning \$712,834 net pa from a variety of trade, retail, hospitality, and industrial tenants. (Sunil Bhana, James Hill, Tim Bull, Bayleys South Auckland)



39 Firth Street, Drury: 1,508sqm industrial premises comprising multi-tenanted offices and warehousing, sold for \$4,000,000 at an 5.63% yield. The 3,055sqm site in Business - Light Industry zone is occupied by two tenants; established playground equipment supplier, Playground People, has leased the property since it was built 20 years ago, and currently has a three year agreement to March 2024 plus 1x3yrRoR. Logistics and storage business Jones Trading Group occupies the remainder of the property with a lease expiring in March 2024. (James Valentine, James Hill, Tim Koning, Bayleys South Auckland)

40 Firth Street, Drury: Industrial buildings totalling 1,745sqm sold with vacant possession for \$4,350,000. The 3,034sqm site in Business - Light Industry zone features a high-stud warehouse of 1,200sqm with 70sqm of canopy cover and 340sqm of office accommodation. A separate 135sqm warehouse/garage is located at the rear with 370sqm of secure wraparound yard providing parking, container storage and vehicle manoeuvrability. (James Valentine, James Hill, Tim Koning, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

49 Kaimarama Road, Whitianga: 317sqm English country-style estate on a 6ha lifestyle block sold with vacant possession for \$1,900,000. Built in 1909 and relocated to the region from Auckland's Ellerslie, the renovated homestead comprises two levels and five bedrooms in park-like surroundings. The grounds feature a 70 tree avocado orchard and lends itself for use as a wedding and events venue or commercial accommodation operation. (Josh Smith, Bayleys Hamilton; Belinda Sammons, Kylie Pullen, Bayleys Whitianga)



186 Fraser Street, Tauranga Central: 102sqm medical facility plus seven car parks with a certified day stay operating theatre, sold with vacant possession for \$1,060,000. The 645sqm site features a converted residential dwelling with a rear yard and garaging, two well-proportioned consulting rooms, a reception area, and staff amenities. (James Ross, Bayleys Tauranga)

Shop 6, 2 Marine Parade, Mount Maunganui: 63sqm freehold retail unit sold post-auction for \$960,000 at a 5.40% yield. The shop is one of six commercial units at the base of Tower One in the Oceanside Resort and Twin Towers complex, on the corner with Adams Avenue at the northern end of the busy Mount Maunganui retail precinct. A café tenant occupies the premises with an 11 year lease to 2025 plus 2x4yrRoR. (Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga)

63 Aerodrome Road, Mount Maunganui: 555sqm standalone industrial premises with an A-grade seismic assessment on a 943sqm site near the Port of Tauranga, sold for \$2,300,000 at a 4.42% yield. Comprising a single level building with warehousing, offices, boardroom facilities, and onsite car parking occupied by construction engineering company Electrix on a two year lease to March 2025 plus 2x2yrRoR. (Brendon Bradley, Ryan Bradley, Lynn Bradley, Bayleys Tauranga)

2 Gloucester Road, Mount Maunganui: 645sqm prominent site opposite the Bayfair Shopping Centre on the corner with Girven Road, sold post-auction for \$1,015,000 at a 3.63% yield. The premises features a 104sqm residential dwelling with existing commercial use rights, which is occupied by an office tenant with

a lease expiring in October 2025. (Ryan Bradley, Brendon Bradley, Bayleys Tauranga)



9-11 James Street, Whakatāne: Two purpose-built medical premises totalling 409sqm with 27 car parks and an A grade seismic assessment, sold together for \$1,600,000 at a 6.16% yield. The 1,897sqm landholding features a 334sqm medical centre and 74sqm dental practice with established lawn and garden areas. Green Cross Primary has exercised a fourth of 5x3yrRoR. Similarly, Whakatāne Dental Centre has exercised its final renewal right to June 2027. (Larissa Reid, Bayleys Whakatāne; Brendon Bradley, Bayleys Tauranga)



47-53 The Strand and 2 Wairere Street, Whakatāne: Commercial and industrial buildings totalling 800sqm sold for \$1,200,000, returning \$51,307 net pa from one tenant. The underutilised 2,407sqm site in Business Centre zone features a mixture of retail and warehouse accommodation, with future development potential given a position on the town's main retail strip with a low site coverage ratio. (Larissa Reid, Rhys Mischefski, Bayleys Whakatāne)

95 Commerce St, Whakatāne: 193sqm commercial premises sold with vacant possession for \$820,000. Comprising two levels of partitioned and open-plan office accommodation, including

boardroom and staff facilities on a 609sqm site with substantial concrete yard area car parking. (Larissa Reid, Bayleys Whakatāne)

Unit 37 and 38, 49 Tawn Place, Te Rapa, Hamilton: Two industrial units totalling 194sqm plus four car parks sold with vacant possession for \$620,000. The high-stud warehouses with amenities and two car parks a piece span 97sqm respectively and are positioned in a modern and secure industrial business park off main arterial Maui Street. (Jordan Metcalfe, Rebecca Bruce, Bayleys Hamilton)

180 Peachgrove Road, Claudelands Hamilton: Prominent 1,024sqm landholding on the corner with East Street, including 300sqm of undeveloped rear yard, sold post-auction for \$1,100,000 at a 4.98% yield. Mixed-use accommodation totalling 310sqm comprises a three bedroom apartment and three ground floor commercial units with a seismic assessment of 70% of NBS. Tenants occupy the premises with varying lease arrangements. (Josh Smith, Bayleys Hamilton)

217 Rosebery Street, Tokoroa: 330sqm commercial premises, currently configured as two tenancies with potential for a third, sold to an owner occupier with vacant possession for \$250,000. The 434sqm site in Town Centre zone is held in two titles with dual access via a rear service lane that runs between Bridge and Swanson Streets. (Ryan Bradley, Brendon Bradley, Bayleys Tauranga)

29-31 Fairy Springs Road and 2-4B Salisbury Road, Rotorua: 6,178sqm of industrially zoned land primed for redevelopment with an underutilised rear yard and circa 40m of street frontage to State Highway 5, sold part-occupied for \$2,800,000 returning \$62,239 from one tenant. The property is held in four titles with four street access points. 550sqm of buildings include a retail showroom, warehousing, and office accommodation. (Mark Slade, Damien Keenan, Brei King, Bayleys Rotorua)

CENTRAL NORTH ISLAND

Unit 13, 41 Fleet Street, Tauhara, Taupō: 52sqm steel portal and metal clad storage unit with a large turning circle and high-stud roller door sold with vacant possession for \$175,000. The unit is part of the Fleet Street Storage facility, which is a security-fenced and monitored development on the periphery of the

established Tauhara industrial area. (Gary Harwood, Lisa Christensen, Bayleys Taupō)

Unit 3, 11 Hamilton Place, Onekawa, Napier: 140sqm modern industrial unit sold with a short-term lease in place sold for \$575,000 at a 4.25% yield. The premises comprises a tilt slab warehouse with a high roller door and amenities. (Mark Evans, Grant Anderson, Bayleys Napier)

LOWER NORTH ISLAND

295 Heads Road, Castlecliff, Whanganui: 716sqm modern industrial premises on a 1,005sqm site sold with vacant possession for \$900,000. Comprising a high-stud workshop/warehouse and access via three roller doors, in addition to offices, amenities and a versatile mezzanine floor. (Amie Rowan, John Bartley, Bayleys Whanganui)

8 Nicolaus Street, Trentham, Upper Hutt: 439sqm industrial premises sold with vacant possession for \$750,000. The 539sqm site features high-stud warehousing, offices and amenities over two levels and a concrete car parking area suitable for storage and container devanning. (Christian Taylor, Mark McArthur, Bayleys Wellington)



19-21 Hopper Street, Te Aro, Wellington: 730sqm mixed-use premises, comprising a large commercial tenancy and three residential units above on a 564sqm site in Central Area zone, sold for \$2,800,000 with a potential net income of \$195,000. The former industrial building, originally built in the 1960s as two interconnected warehouses, has received seismic strengthening and was purposefully reconfigured to its current format for childcare provider Kakapo Kids in 2011. Three apartments with four, five and six bedrooms, respectively, are occupied by residential tenants on varying lease arrangements. (Mark Walker, James Higgie, Sarah Lyford, Bayleys Wellington)

SOUTH ISLAND

1 Torquay Street, Kaikōura: Buildings totalling 476sqm of the heritage-listed former Kaikōura Post Office and Telephone Exchange, sold with vacant possession for \$755,000. The 1,258sqm site on the corner with Killarney Street features three buildings and multi-tenant capability, with an auxiliary garage/laundry. (Melanie Campbell, Bayleys Kaikōura; Jake Arnesen, Bayleys Marlborough)



475 Worcester Street, Linwood, Christchurch: Vacant 180sqm commercial premises sold at auction for \$480,000. The 607sqm TC2 site, on the corner with England Street, features a substantial yard and double garaging offering Residential - Medium Density, offering future development potential. (Nick Emery, Bayleys Christchurch)

Unit C, 2 Birmingham Drive, Middleton, Christchurch: 142sqm versatile premises comprising a high-stud warehouse/workshop, refurbished offices and amenities over two levels with heat control systems and a seismic assessment of 67% of NBS, sold with vacant possession for \$470,000. (Benji Andrews, Simon Lagan, Bayleys Christchurch)

Unit 3, 37 Foremans Road, Islington, Christchurch: 350sqm industrial unit plus five car parks sold with vacant possession for \$740,000. Comprising 246sqm of warehousing and 103sqm office, showroom, and amenities in a popular industrial development just off State Highway 1. (Nick O'Styke, Bayleys Christchurch)

68 Sturdee Street, Central Dunedin: 410sqm industrial premises with 10 car parks and a 2,000kg gantry crane, sold for \$690,000 at a 5.90% yield. The 892sqm corner site in the Harbour Basin Precinct features a new 21 year ground lease to 2041. International distribution business MRC Global has a new five year lease to December 2025 plus 2x5yrRoR for the property, which features 307sqm of warehousing,

74sqm showroom, 55sqm of offices and amenities, and a 74sqm mezzanine. (Muir Gold, Rachel Jones, Robin Hyndman, Bayleys Dunedin)



10 McLeods Road, Burnside, Dunedin: 2.5202ha of industrially zoned land with future development potential sold via mortgage tender for \$2,410,000. The property has identified contamination issues from fire damage to an asbestos-impacted previous structure and requires security fencing and monthly monitoring of asbestos particles by Work Safe until remediation works are complete and approved by the Dunedin City Council. (Robin Hyndman, Rachel Jones, Muir Gold, Bayleys Dunedin)

157 and 157A Gordons Road, Mosgiel, Dunedin: 139sqm two level commercial premises with a seismic assessment of 70% of NBS plus four car parks sold for \$508,000 at a 5.54% yield. The 191sqm site in Principal Centre zone is fully occupied by Otago Realty Group which has exercised its first renewal right to 2025 and has 2x2yrRoR remaining. (Muir Gold, Rachel Jones, Robin Hyndman, Bayleys Dunedin)

21 Inglis Street, Mosgiel, Dunedin: Purpose-built medical centre totalling 750sqm with a seismic assessment of 69% of NBS and 29 car parks, sold for \$2,000,000 at a 6.53% yield. The 3,065sqm site on the corner with McDonald Street, features an underlying Residential 1 zone with existing Community Services use rights and comprehensive single level facilities, rear parking and greenspace. (Muir Gold, Rachel Jones, Robin Hyndman, Bayleys Dunedin)

