

sales snapshot



THE COMMERCIAL PROPERTY MARKET ENDED 2017 STRONGLY AFTER AN EASING IN SALES IN THE LEAD UP TO THE ELECTION AND FORMATION OF A NEW COALITION GOVERNMENT.

AUCKLAND NORTH

Unit 11/G, 20 Central Boulevard, Silverdale: 82m² brand new retail unit with one car park in the Milner complex sold to an owner occupier for \$435,000. (Mustan Bagasra, Bayleys Orewa)

Unit D, 4 Piermark Drive, Albany: 372m² industrial unit with double roller door access and seven car parks sold vacant for \$920,000. 150m² of high stud warehousing, 42m² low-stud warehouse and 175m² of offices over two levels. (James Kidd, Bayleys North Shore)



201 Archers Road, Wairau Valley: 8,524m² industrial site sold to an owner occupier for \$7,040,000. Buildings comprise a 1,600m² warehouse constructed in the early 1980s, plus a variety of small structures and lean-tos, generating holding income of \$181,333pa from month-to-month leases to two tenants. (Ranjan Unka, Trevor Duffin, Matt Mimmack, Bayleys North Shore)

398 Lake Road, Takapuna: 321m² two-level building on 888m² site sold for \$4,040,000 at a 4.08% yield. The Skin Institute, in occupation since 1994,

recently renewed until September 2023, with 3x3yRoR. Mixed Use zoning provides potential for residential accommodation with sea views on top of commercial base. (Ranjan Unka, Tonia Robertson, Ashton Geissler, Bayleys North Shore)

400 Lake Road, Takapuna: 272m² split level character residential building converted for commercial use on an 890m² site zoned Mixed Use sold for \$3,610,000 at a 2.65% yield. Law firm Turner Hopkins has 5.5 years to run on lease. Longer term potential for multi-level redevelopment. (Tonia Robertson, Ranjan Unka, Terry Kim, Bayleys North Shore)

58-60 Jutland Road, Takapuna: 398m² two-level building with a mixture of commercial and residential tenancies on 371m² site zoned Neighbourhood Centre (13m height limit) sold for \$2,090,000 at a 4.79% yield. Three ground floor retail units, anchored by a superette, with two flats above. (Adam Curtis, Damian Stephen, Nick Howe-Smith, Bayleys North Shore)

60-62 Mokoia Road, Birkenhead: Fully leased 744m² building on 405m² site among a strip of town centre shops in ridgeline location with panoramic views of the Auckland CBD and harbour sold for \$2,300,000 at a 5.65% yield. Occupied by a stationery shop (now vacant) and a laundromat at street level and a gym in basement area. (Michael Nees, Nick Howe-Smith, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

609 State Highway 16, Kumeu: 5,663m² site zoned Future Urban containing 313m² (including 100m² deck) restaurant and function centre plus 175m² four bedroom bungalow with separate entrance sold for \$2,000,000 at a 6.33% yield. Leased until

2028 to The Tasting Shed. (James Chan, Matt Lee, Quinn Ngo, Bayleys Auckland)



Unit 6 and 7, 42 Paramount Drive, Henderson: Two units totaling 280m² with separate entrances in retail complex off Lincoln Road sold with vacant possession for \$1,408,000. Consented for restaurant use. (David Han, Terry Kim, Bayleys North Shore; Matt Lee, Bayleys Auckland)

1 Crum Avenue, New Lynn: 360m² fully leased building on 607m² corner site zoned Light Industry sold for \$1,305,000 at a 3.5% yield. Accommodates a lunch bar and an automotive repair workshop. (Mike Adams, Simon Davies, Bayleys Auckland)

913 Dominion Road, Mt Roskill: Caltex service station and associated Fix store on 3,201m² site with Mixed Use zoning sold for \$4,175,000 at a 4.62% yield. Close to 16 years left to run on a 20-year initial lease term plus 3x4yrRoR, with two-yearly fixed rental increases of 4% and reviews to market in November 2023 and on renewal. (Alan Haydock, Damien Bullick, Bayleys Auckland)



151 Victoria Street West, Auckland CBD: Five-level, 4,777m² commercial premises on 1,741m² site on the corner with Hardinge Street with 75 car parks sold to offshore purchaser for \$30,000,000 at a 5.93% yield. Fully leased to NZ Post until 2022 although it no longer utilises all of the building. (Beterly Pan, James Chan, Bayleys Auckland)

111/125 Customs Street, Auckland CBD: 110m² leasehold retail unit on ground level of Viaduct Point apartment complex plus one basement car park sold for \$467,000 at a 9.45% yield. Occupied by the same superette operator since 2003 with current eight-year lease from April 2013, with 1x6yrRoR. Tenant outgoings include ground rent. (Quinn Ngo, Matt Lee, Bayleys Auckland)

Unit 19, 396 Queen Street, Auckland CBD: New 18m² shop alongside the lobby entrance of the 255-room Four Points by Sheraton Hotel being constructed within a former office tower sold vacant for \$280,000. (Millie Liang, Bayleys Auckland)

128 Broadway, Newmarket: 1,436m² building with five levels of office space and three ground floor retail tenancies plus 20 internal car parks sold for \$8,300,000. Six tenants on range of lease terms with one vacant office floor and vacant retail tenancy. (Owen Ding, James Chan, Andre Siegert, Bayleys Auckland; Tonia Robertson, Bayleys North Shore)

616-618 Remuera Road, Remuera: 143m² single-level retail building on 258m² site with Neighbourhood Centre zoning (11m height limit) in Upland Village sold for \$1,575,000 at a 4.83% yield. Two tenants, a longstanding women's clothing retailer and a Bottle O liquor store, are on four-year leases. (Andrew Wallace, Cameron Melhuish, Genevieve Thompson-Ford, Bayleys Auckland)

IB Edgerly Avenue, Epsom: 357m² site on the corner with Broadway zoned Mixed Use sold for \$1,260,000 at a 3.18% yield. Three-year lease until May 2018, with 2x3yrRoR, to Andrew Sims Motors. It uses the sealed rectangular site as car yard/parking facility in conjunction with

its Kia showroom and dealership located next door at 425 Broadway. (James Chan, Quinn Ngo, Matt Lee, Bayleys Auckland; Terry Kim, Bayleys North Shore)

54 Mt Eden Road, Mt Eden: 130m² villa converted for commercial use on a 450m² Mixed Use zoned site sold vacant for \$1,400,000. (Phil Haydock, Damien Bullick, Bayleys Auckland)

682 Great South Road, Penrose: Caltex service station and associated Fix store on 2,335m² Light Industry zoned site with multiple main road frontages sold for \$3,900,000 at a 5.00% yield. Close to 16 years left to run on a 20-year initial lease term plus 3x4yrRoR. (Alan Haydock, Damien Bullick, Bayleys Auckland)

25 Walls Road, Penrose: 702m² high stud warehousing and office building on 1,037m² Light Industry zoned site sold for \$2,305,000 at a 4.61% yield. New six-year lease to import and distribution tenant. (Mike Adams, Phil Haydock, Bayleys Auckland)



4B Walls Road, Penrose: 550m² modern warehouse and office building with showroom potential sold for \$2,005,000. 260m² of warehouse space with two levels of offices on the road front. (Phil Haydock, Mike Adams, Bayleys Auckland)

766 Great South Road, Penrose: 300m² single-level medical clinic with multiple tenants on 998m² site sold for \$1,065,000 at a 6.11% yield. (Tony Chaudhary, Janak Darji, Bayleys South Auckland; James Hill, James Chan, Bayleys Auckland)

13 George Terrace, Onehunga: 1,132m² industrial building on 1,634m² site zoned Mixed Use sold for \$3,000,000. Purchased by a future owner occupier with a one-year lease back to the vendor. (James Valintine, William Gubb, Bayleys Auckland)

360 Onehunga Mall, Onehunga: Two-level 341m² building constructed in 2010 with ground floor liquor store with four-bedroom residential accommodation above on 538m² site, zoned Terrace Housing and Apartment Building, sold for \$1,960,000 at a 4.78% yield. (Ken Hu, Damien Bullick, Alan Haydock, Bayleys Auckland)

AUCKLAND EAST/SOUTH

46 Neilpark Drive, East Tamaki: Two adjoining clearspan warehouse and office units totaling 1,012m² on 2,100m² site sold for \$2,650,000. Short-term lease back of both to vendor provides holding income of \$110,000pa net. (Katie Wu, John Bolton, Roy Rudolph, Bayleys South Auckland)

Unit C, 29 Neilpark Drive, East Tamaki: 98m² industrial unit sold vacant for \$270,000. (Geoff Wyatt, Nelson Raines, Bayleys South Auckland)



20 Kerwyn Avenue, East Tamaki: 765m² industrial building constructed in 1980s with five large roller doors on half share of 3,000m² site sold for \$2,360,000 at a 4.87% yield. Five-year lease from February 2017 to fence and gate supplier Edgesmith with annual rental increases linked to CPI plus 2%. (Nelson Raines, Jamsheed Sidhwa, Bayleys South Auckland)

Unit 3, 302 Te Irirangi Drive, East Tamaki: 290m² industrial unit in a predominantly retail complex sold with vacant possession for \$1,254,000. Most recently used as an auto repairs workshop, it has a 6.5m to 7.5m stud height and 40m² mezzanine office plus 16 parking spaces. (John Bolton, Katie Wu, Bayleys South Auckland)

6C Lorient Place, East Tamaki: 819m² industrial unit with exclusive use of 900m² concrete yard area sold for \$2,215,000. 760m² of high stud warehousing with four roller doors and 59m² of office. Holding income of \$85,000pa, vacant possession available with three months' notice. (Mike Marinkovich, Bayleys South Auckland; James Hill, Bayleys Auckland)

59 Ash Road, Wiri: 2,703m² well-presented and maintained industrial building on 4,933m² site zoned Heavy Industry sold for \$4,920,000 at a 5.63% yield. Four mostly long-term occupants. (Dave Stanley, Nelson Raines, Bayleys South Auckland)

Unit 2, 55 Ash Road, Wiri: 175m² modern industrial unit, with over \$85,000 spent on refurbishment, sold vacant to an owner occupier for \$640,000 at

\$3,832/m² (excluding canopy) land and buildings. Live/work potential with 145m² warehouse, office and amenities, with 22m² mezzanine and 8m² canopy. (Mike Marinkovich, Bayleys South Auckland)



53 Wood Street, Papakura: 296m² two-level landmark building on prominent 1,012m² fringe CBD site sold with vacant possession for \$1,025,000. Originally constructed as a convent in the 1950s, it has been home to a legal practice for over 30 years. (Rod Grieve, Peter Migounoff, Piyush Kumar, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

46 Church Road, Pukete, Hamilton: 467m² modern two-level office building on 1,492m² site with 13 car parks sold for \$1,760,000 at a 5.89% yield. Leased to UBT Accountants NZ Ltd for six years from June 2014, with 2x6yr RoR. (Blair Hutcheson, Bayleys Waikato)

85 Tristram Street, Hamilton: 219m² unit tilted building with six on-site car parks sold for \$785,000 with vacant possession. (Mike Swanson, Alex ten Hove, Bayleys Waikato)

20 Lake Street, Cambridge: 268m² commercial building with ground floor retail/showroom space and mezzanine offices on 309m² site with rear access sold for \$905,000 at a 5.3% yield. Leased to Resene Paints for three years from July 2016, following extensive landlord refurbishment, with 2x3yrRoR. (Blair Hutcheson, Bayleys Waikato)

84-86 Tirau Street, Putaruru: 529m² single-level commercial building plus residential flat and garage on 1,360m² site sold for \$618,000 at a 7.98% yield. Three retail tenants on medium to long term leases plus monthly residential tenancy. (Jason Kong, Bayleys Waikato)

46 Belmont Road, Paeroa: 210m² retail unit, occupied by \$1 \$2 \$3 Awesome store, on 218m² town centre site, sold for \$206,000 at an 8.73% yield. (Josh Smith, Bayleys Waikato)

Units E and F, 314 Maunganui Road, Mt Maunganui: Two adjoining office units totaling 223m², Bayleys' Mt Maunganui

office for the past 10 years, sold for \$2,220,000 at a 4.49% yield. Located on the ground floor of Custom House commercial complex in high profile corner position, Bayleys' franchisee Success Realty Ltd has renewed for a further 10 years from October 2017, with 2x5yrRoR. (Brendon and Lynn Bradley, Bayleys Tauranga)

74 Grey Street, Tauranga: 1,060m² prime City Centre zoned site (49m height allowance) with 1,290m² retail and office building sold for \$2,400,000 at a 5.88% yield. Fully leased to four tenants on mixed terms. (Brendon and Lynn Bradley, Bayleys Tauranga)

90 Second Avenue, Tauranga: 340m² industrial building occupied by two tenants on 584m² City Centre zoned site sold for \$850,000 at a 4.07% yield. A car valet business occupies rear tenancy and Great Deals Direct Limited the front, both with leases expiring mid 2018. (Lloyd Davidson, Bayleys Tauranga)

156 The Strand, Whakatane: 590m² two-level, fully tenanted retail and office building on 334m² leasehold site in in CBD retail precinct sold for \$500,000 at a 13.6% yield. 14-year ground lease with perpetual renewal rights. (Brendon and Lynn Bradley, Bayleys Tauranga)



17 Gateway West, Whakatane: 1,358m² self-storage complex comprising 106 units, trading as EastBay Secure Storage, sold for \$1,500,000 at a 7.93% yield. Situated on a 2,113m² site in the Gateway industrial precinct adjacent to SH30. (Brendon and Lynn Bradley, Bayleys Tauranga)

24 Swanston Street, Tokoroa: Two adjacent retail premises totaling 175m² on 212m² CBD corner site sold for \$220,000 at an 8.69% yield. A hair salon business has been in occupation since the premises were built in the 1970s while a sushi store has been there since 2013. (Brendon and Lynn Bradley, Bayleys Tauranga)

95 Tallyho Street, Mangakakahi, Rotorua: Modern 1,493m² industrial building, with three high stud roller doors, on 2,524m² site in two titles, sold for \$1,500,000 at a 6.93% yield. Leased to Fletcher Steel for three years from August

2017 with rights of renewal to 2029. (Mark Slade, Bayleys Rotorua)

15 Sunset Road, Mangakakahi, Rotorua: 875m² warehouse and office building on 1,011m² site with industrial zoning sold for \$1,160,000 at a 6.81% yield. Long-established laundry and dry-cleaning company has 10-year lease from May 2012 plus 3x3yrRoR. (Mark Slade, Brei Gudsell, Bayleys Rotorua)

LOWER NORTH ISLAND



2A Lindsay Street, Havelock North: 195m² single storey commercial building with seismic assessment of 75% of NBS on 472m² site with five on-site car parks sold for \$815,000 at a 5.61% yield. Occupied by hair stylist on 12-year lease from September 2016 following completion of building extension for beauty clinic division. (Jacob Smith, Bayleys Havelock North)

102-106 Taradale Road, Napier: 1,700m² bulk retail building on 4,019m² high-profile corner site sold for \$3,150,000 at a 6.98% yield. National tenants Mico Plumbing and Bike Barn are on mixed-term leases. (Sam MacDonald, Gary Wise, Bayleys Napier)

8 Auster Place, Bell Block, New Plymouth: 3,608m² security fenced industrial site sold for \$271,000 at \$75/m². (Alan Johnston, Iain Taylor, Bayleys Taranaki)

202 Victoria Avenue, Wanganui: 195m² modern office premises constructed in 2014 on a 367m² CBD corner site sold for \$1,040,000 at a 6.2% yield. Leased to NZ Automobile Association for nine years with 2x4yrRoR. (Karl Cameron, Bede Blatchford, Bayleys Palmerston North)

35-41 Hinemoa Street, Paraparaumu: 4,048m² flat rectangular site in four titles zoned Industrial Service, with 569m² workshop, sold with vacant possession for \$1,100,000 with a settlement date of August 2018. Most recently used for bus storage and servicing. (Fraser Press, Stephen Lange, Bayleys Wellington)

5 Lorien Court, Raumati Beach, Kapiti Coast: Two buildings totaling 570m², fully leased to chocolate making business and

osteopath, on 2,387m² corner site zoned residential with 14 car parks sold for \$900,000 at an 8.5% yield. (Paul Adams, Stephen Lange, Bayleys Wellington)

HUTT/WELLINGTON

25 Fantame Street, Cannons Creek, Porirua: Two shops and three-bedroom house, fully tenanted on a 715m² site, sold for \$550,000 at a 5.5% yield. 128m² superette and 82m² laundromat on street front with 104m² dwelling behind. (Jon Pottinger, Mark Innes, Barry Ellis, Bayleys Wellington)



1 Park Street, Maidstone, Upper Hutt: 4,766m² bulk retail premises with 100% NBS seismic rating, adjacent to Mega Mitre 10, sold for \$7,400,000 at an 8.37% yield. Three well established bulk retail tenants, anchored by Briscoes and Big Save Furniture, on long-term leases with WALT of 6 years. (Mark Hourigan, James Higgie, Bayleys Wellington)

13 Aglionby Street, Lower Hutt: 489m² industrial building with seismic assessment of 67% of NBS sold for \$802,000 at a 6.2% yield, with automatic increase to 6.8% early 2019. Comprising a 389m² warehouse and 100m² showroom, occupied by IFocus International with a renewed lease for four years from April 2017. (Paul Cudby, Andrew Smith, Bayleys Wellington)

134 Queens Drive, Lower Hutt: Modern three-level 1,246m² office building with 10 mostly vacant commercial tenancies on 723m² site with 12 car parks sold for \$1,427,000 at \$1,145/m² land and building rate. Holding income of circa \$50,000pa. (Mark Hourigan, Richard Faisandier, Bayleys Wellington)

3 Tunnel Grove, Gracefield, Lower Hutt: 3,430m² warehouse with office, amenities and a sealed yard on 4,117m² site sold for \$2,710,000. Part leased for four years from October 2017 at a gross rental of \$165,375. (Fraser Press, Mark Hourigan, Bayleys Wellington)

Unit 6, 21-29 Bell Road South, Gracefield: 475m² tilt slab industrial unit built in 2008 and occupied since then by

Fletcher Building subsidiary Foreman Commercial Interiors sold for \$1,040,000 at a 6.76% yield. 217m² high-stud warehousing plus 258m² of offices over two levels and eight car parks. (Richard Faisandier, Bayleys Wellington)

112 Nelson Street, Petone: Two-level 261m² warehouse and 108m² office premises built in 1958 on 442m² General Business site with eight car parks and rear access sold with vacant possession for \$790,000. Estimated potential net rental income of \$62,000pa, giving a potential yield of 7.8%. (Andrew Smith, Fraser Press, Bayleys Wellington)

30-32 Waione Street, Petone: 1,568m² corner redevelopment site zoned General Business in two titles and with three street frontages sold for \$1,400,000 at \$893/m². (Andrew Smith, Richard Faisandier, Bayleys Wellington)

216 Jackson Street, Petone: 313m² two-level character building, strengthened in 2000, on a 227m² site sold for \$1,100,000 at a 3.01% yield on periodic tenancies. Ground floor 138m² dairy plus 175m² three-bedroom character apartment above completely refurbished in 2009. Potential net rental of \$60,500pa. (Andrew Smith, Paul Cudby, Bayleys Wellington)

362-364 Jackson Street, Petone: Two-level character building, with two ground floor shops of 68m² each and a 100m² apartment above, on 316m² Petone Commercial 1 zoned site, sold for \$780,000 at a 5.9% yield. Constructed in 1928 and fully refurbished and strengthened in 1990s, fully leased to three tenants on varying lease terms. Estimated potential net rental of \$62,000pa. (Paul Cudby, Andrew Smith, Bayleys Wellington)

11 Torrens Terrace, Te Aro, Wellington: 750m² two-level office/warehouse with eight car parks on a 583m² Central Area zoned site, 50m from Cuba Street, sold for \$1,550,000. Ground floor vacant; first floor on monthly tenancy. (Mark Walker, Fraser Press, Bayleys Wellington)

SOUTH ISLAND

306 Lincoln Road, Addington, Christchurch: 160m² commercial building with a 37% NBS seismic rating on 405m² site with six off-street car parks sold for \$575,000 with vacant possession. (Nick O'Styke, Bayleys Canterbury)

47 Carlyle Street, Sydenham, Christchurch: 504m² mid-1990s constructed industrial building on 652m² site with eight off-street car parks sold vacant for \$820,000. 261m² of high stud clear span warehousing, 109m² ground floor office and 134m² mezzanine. (Nick O'Styke, Alex White, Bayleys Canterbury)

80 Shands Road, Hornby, Christchurch: 5,237m² industrial building constructed in

2002 on 9,719m² site sold for \$6,500,000 at a 7.5% yield. 4,810m² high stud warehouse plus quality offices and amenities, national transport operator Move Logistics exercised five-year renewal in January 2017. (Stewart White, Chris Frank, Alex White, Bayleys Canterbury)

11 Kilronan Place, Wigram, Christchurch: 1,067m² industrial premises, with five car parks and a 250m² rear yard area, on 1,853m² site sold for \$1,200,000 with vacant possession. 940m² warehouse with three roller shutter doors and a 6m stud plus 127m² of office. (Nick O'Styke, Bayleys Canterbury)

Unit 2, 987 Ferry Road, Ferrymead, Christchurch: 158m² unit with four ancillary unit titled car parks in recently completed retail complex sold for \$1,028,000 at a 5.69% yield. 10-year lease to legal firm Saunders & Co plus 3x5yrRoR. (Blair Young, Mitchell Wallace, Bayleys Christchurch)

Unit 6, 987 Ferry Road, Ferrymead, Christchurch: 292m² unit with seven car parks and two tenancies sold for \$1,935,000 at a 6.35% yield. A Moroccan restaurant has a 10-year lease with a six-year lease to Bayleys' Canterbury franchisee Whalan & Partners Ltd, both with further renewal rights. (Blair Young, Mitchell Wallace, Bayleys Christchurch)

Unit 10, 987 Ferry Road, Ferrymead, Christchurch: 209m² bank premises with six car parks sold for \$1,300,000 at a 5.48% yield. ANZ has undertaken an extensive fit out and has a six-year lease, with 3x3yrRoR, three-yearly market rent reviews plus annual CPI indexed increases. (Blair Young, Mitchell Wallace, Bayleys Christchurch)

24 Water Street, Dunedin: 610m² two-level character office building with basement storage on 309m² site on SH1 sold for \$961,000 at a 7.8% yield. Meticulously maintained building with 55% NBS seismic rating. National tenant Trustees Executors Ltd, in occupation since 1906, has a current three-year lease from March 2017. (Robin Hyndman, Bayleys Dunedin)

