



2016 ENDED WITH A HIGH LEVEL OF COMMERCIAL AND INDUSTRIAL PROPERTY SALES ACTIVITY THROUGHOUT THE COUNTRY ACROSS ALL PRICE RANGES AND SECTORS OF THE MARKET.

AUCKLAND NORTH

11 Kensington Avenue, Whangarei: New 650m² state-of-the art radiology facility on 2,300m² site sold for \$3,155,000 at a 6.2% yield. Nine-year lease to TRG Imaging, NZ's largest radiology group, with 1x6yrRoR. *(Ranjan Unka, Bayleys North Shore; Ross Blomfield, Bayleys Northland)*

934 Beach Road, Torbay: The only business zoned property on Torbay/ Waiake beachfront sold for \$1,800,000 with vacant possession. 140m² premises previously accommodated long-standing restaurants on third share of a 1,072m² site zoned Neighbourhood Centre. *(Damian Stephen, Adam Curtis, John Algie, Bayleys North Shore; Tony Chaudhary, Bayleys South Auckland)*

Unit A, 52 Oteha Valley Road, Albany: 70m² retail unit occupied by liquor store with lease recently renewed for three years sold for \$585,000 at a 5.1% yield. *(Matt Mimmack, Alex Strever, Bayleys North Shore)*

Unit B5, 13 Lovell Court, Albany: 92m² unit – 46m² retail, 46m² office – with two parking spaces and periodic tenancies sold for \$310,000. *(Steven Liu, Adam Watton, Adam Curtis, Bayleys North Shore)*

Unit 2, 9 John Glenn Avenue, Albany: 708m² warehouse and office unit sold for \$1,810,000 at a 5.7% yield. Established tenant in occupation for over 10 years with final lease expiry September 2023. *(Laurie Burt, Ashton Geissler, Bayleys North Shore)*

Unit D3, 27-29 William Pickering Drive: 225m² road front corner first-floor office unit, with six exclusive parking spaces, sold for \$907,000 at a 6.9% yield. New three-year lease to Strata Networks Ltd. *(Ryan Dannhauser, Dean Gilbert-Smith, Bayleys North Shore)*

Unit 12, Rosedale Mews, 51 William Pickering Drive, Albany: 180m² three-level unit sold for \$700,000. 60m² retail, 60m² office, 60m² warehouse. Partially tenanted at \$14,000pa net. *(Michael Nees, Adam Watton, Adam Curtis, Simon Aldridge, David Huang, Bayleys North Shore)*



5 William Pickering Drive, Albany: 3,575m² site with 1,001m² office warehouse building (only around 20% site coverage) sold vacant for \$3,500,000. *(Ashton Geissler, Matt Mimmack, Bayleys North Shore)*

Unit 5, 6-8 Omega Street, Albany: 165m² office unit, with three dedicated car parks and two shared sold vacant for \$540,000. *(Ildy Meixner, Alex Strever, Bayleys North Shore)*

Units 7 and 9, 6-8 Omega Street, Albany: 449m² office with new three-year lease sold for \$1,560,000 at a 7.05% yield. *(Alex Strever, Dean Gilbert-Smith, Michael Nees, Simon Aldridge, David Huang, Matt Mimmack, Bayleys North Shore)*

Unit D3, 59 Apollo Drive, Albany: 181m² office unit, with five parking spaces, sold vacant for \$710,000. *(Ryan Dannhauser, Alex Strever, Bayleys North Shore)*

218-224 Lake Road, Northcote: 2,494m² site zoned Mixed Housing Urban, with three residential dwellings converted to six office units totalling 896m² and 32 parking spaces, sold for development for

\$4,450,000. Dual frontage to Ocean View Road, with three remaining tenancies generating holding income of \$69,644pa net. *(Tonia Robertson, Chris White, Bayleys North Shore)*

AUCKLAND WEST/CENTRAL

349 Great North Road, Henderson: 220m² two-level commercial building on 276m² site with parking at rear sold for \$1,045,000 at a 4.8% yield. Established tenant Maxwell Dry Cleaners renewed its lease for 10 years from July 2016. *(Mike Adams, Laurie Burt, Bayleys West Auckland)*

Unit B4, 192 Lincoln Road, Henderson: 60m² retail outlet in Lincoln North Shopping Centre sold for \$465,000 at a 4.85% yield. Five-year lease from February 2016 to multinational eyewear retailer Luxottica (OPSM). *(Matt Lee, Quinn Ngo, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)*

1191 Great North Road, Pt Chevalier: 198m² single-level character building on 526m² site with Town Centre zoning sold for \$1,550,000 at a 5.4% yield. Located adjacent to Point Chevalier retail arcade and Countdown supermarket car park, with separate short-term leases to optometrist and osteopath practices. *(Owen Ding, Quinn Ngo, James Chan, Bayleys Auckland)*

562-562A Richmond Road, Grey Lynn: 4,501m² site zoned Mixed Use (16m height limit) with lapsed resource consent for seven-level development comprising 69 apartments and 138-space car park sold for \$14.5 million at land value of \$3,221.50/m². Two commercial and industrial buildings totalling 2,690m² with multiple tenancies producing rental income of \$600,000/pa. *(Alan Haydock, Damien Bullick, Bayleys Auckland)*

3 Scotland Street and 44 Ireland Street, Freemans Bay: 490m² site in two titles zoned Mixed Use (18m height limit), with two adjoining office buildings totalling

282m² and seven parking spaces, sold for \$3,180,000 at a 2% yield and land value of \$6,490/m². Adjacent to New World supermarket, two leases run until end of January 2017 each with 1x3yrROR. *(Paul Prouse, Ranjan Unka, Bayleys North Shore; Stephen Scott, Bayleys Auckland)*



140 New North Road, Eden Terrace: 1,055m² freehold corner site with Mixed Use zoning and two adjoining converted warehouse buildings totalling 1,815m², operating as a boarding and short-term accommodation facility, sold for \$4,010,000 at land value of \$3,800/m² and 4.1% yield. Tenant that has been operating both accommodation facilities since August 2006 with a six months' termination clause in lease. Additional height overlay of 21m. *(Scott Kirk, James Were, Phil Haydock, Bayleys Auckland)*

1 Hobson Street, Auckland CBD: 320m² unit with exclusive patio area within the Hotel Grand Chancellor building at the intersection with Fanshawe Street sold vacant for \$1,050,000. Previously hotel's restaurant and bar with centrally located commercial kitchen. *(Millie Liang, Oscar Kuang, James Chan, Bayleys Auckland)*

115 Queen Street, Auckland CBD: Former food court premises at the rear of the Burger King outlet sold with vacant possession for \$1,680,000. The 220m² unit has been purchased by an offshore Chinese buyer intending to establish a restaurant. *(Quinn Ngo, Owen Ding, James Chan, Bayleys Auckland)*

Unit GC, 3-13 Shortland Street, Auckland CBD: 30m² retail unit on ground floor of ex South British Building leased to Flight Centre for six years from May 2014 sold for \$1,400,000 at a 5% yield to offshore Chinese investor. *(James Chan, Matt Lee, Bayleys Auckland)*

Unit 110 and 111, 23 Whitaker Place, Grafton: 120m² retail premises within the Empire Hostel sold for \$150,000 at a 15.65% yield. Previously operated as a restaurant, it has a three-year lease from August 2014 to Crepes A Go-Go. *(Beterly Pan, Nicolas Ching, Bayleys Auckland)*

551-553 Remuera Road, Remuera: 220m² two-level character building with ground floor retail and offices upstairs on 531m² site with rear access off Upland

Road sold for \$1,690,000 at a 3.4% yield. Three-year lease from May 2016, with 2x3yrRoR, to long established tenant School Uniform Centre, in occupation since 1998. *(Quinn Ngo, Owen Ding, James Chan, Bayleys Auckland)*

371 Dominion Road, Mt Eden: 581m² two-level building fully occupied on three to six-year lease terms on 974m² corner site sold for \$3,850,000 at a 3.6% yield. Post Shop/Kiwibank franchisee and copy centre occupy the ground floor with an office tenant above. Underutilised vacant land at the rear, accessed off King Edward Street, provides development opportunity. Local Centre zoning allows buildings up to three storeys incorporating upper floor residential. *(Cameron Melhuish, Alan Haydock, Bayleys Auckland)*

39 Boston Road, Mt Eden: 323m² 1960s office building with six car parks on a Mixed Use zoned site sold for \$1,600,000 at a 4.5% yield. Leased to a financial services company for three years from June 2015 with 2x2yrROR. *(Scott Kirk, James Were, Bayleys Auckland)*

794 Manukau Road, Royal Oak: Single level 277m² building with Grade A seismic rating occupied by Post Shop/Kiwibank and liquor store on 581m² site on corner of roundabout sold for \$2,070,000 at a 5% yield. Town Centre zoning with 27m height overlay with building occupying only around half the site on one title and separate land-only title used for casual parking. *(Cameron Melhuish, Alan Haydock, Bayleys Auckland)*

106 Beachfront Avenue, Onewhunga: 431m² standalone industrial building on 692m² Mixed Use zoned site sold for \$1,505,000. Comprising functional warehouse space with two roller doors plus two levels of offices, holding income from month to month tenancies. *(James Valintine, Bayleys Auckland; Graeme Moore, Bayleys South Auckland)*

141-157 Queens Road, Panmure: 1,464m² retail complex on 2,963m² site in two titles zoned Town Centre (27m height limit) sold for \$5.5 million at a 6.5% yield to a buyer from China. Four tenants, three in occupation for over 20 years, including ANZ Bank, which has just renewed, and 35 rear parking spaces. *(Mark Pittaway, Bayleys Auckland; Harry Cheng, Bayleys Remuera)*

153 Ocean View Road, Oneroa, Waiheke Island: 470m² retail premises on 1,087m² site in main commercial strip sold for \$5,650,000 at a 4.1% yield. Fully leased to six long-standing tenancies, with panoramic views over Oneroa beach and future development land. *(Simon Smith, Bayleys Ponsonby; Cathy Cameron, Bayleys Waiheke)*

AUCKLAND SOUTH/EAST

Units A-E, 19 Fair Mall Place, Otara: Multi-tenanted 980m² freehold building on 501m² site in heart of the town centre sold for \$1,760,000 at a 9.9% yield. Ground floor fully leased on three to six year terms to butcher, TAB, pizza outlet and discount store. 485m² upstairs recently occupied by a nightclub is vacant. *(Oscar Kuang, James Chan, Nicolas Ching, Bayleys Auckland)*

9-11 Nandina Avenue, East Tamaki: Vacant 5,104m² industrial land holding sold for \$2,860,000 at \$560/m². Metalled and flat site in two equal tiatles with 74m of road frontage. *(John Bolton, Katie Wu, Bayleys Auckland)*

Factory 1, 20 Kerwyn Avenue, East Tamaki: 765m² medium stud industrial premises on high visibility corner site with dual street access sold for \$1,825,000 at 4.5% yield on longstanding monthly tenancy. *(Jamsheed Sidhwa, Luke Carran, Bayleys South Auckland)*

12 Amara Place, East Tamaki: 105m² retail unit with new six-year lease to coffee and tea retailer in occupation for 11 years sold for \$910,000 a 5.45% yield. *(Katie Wu, John Bolton, Bayleys South Auckland)*



26 Ross Reid Place, East Tamaki: 4,722m² warehouse plus 513m² canopy purpose built for Coca-Cola Amatil (NZ) service centre in 2008 on 7,218m² site, sold for \$10,000,000 at a 6.2% yield. Coca-Cola exercised first of four three-year rights of renewal in August 2016. *(Laurie Burt, Michael Nees, Simon Aldridge, David Huang, Bayleys North Shore)*

8-14 Moore Street, Howick: 590m² retail building with six well established tenants on 875m² Business Town Centre zoned site sold for \$2,300,000 at a 4.3% yield. Rental growth and development potential. *(Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)*

14 Aerovista Place, Wiri: 3,931m² of bare land, zoned heavy industrial, new five-year lease from March 2016 to Titan Containers NZ, sold for \$1,750,000 at a 5.71% yield and a land value of \$445/m². *(Nick Bayley, Dave Stanley, Bayleys South Auckland)*

12 Selwyn Road, Manurewa: 1,201m² commercial building site occupied by the Ministry of Social Development since constructed in 2001, sold for \$4,525,000 at a 6.4% yield. Opposite Manurewa town centre's transport hub and the Southmall Shopping Centre on 2,331m² site with 32 car parks and new six-year lease from March 2016 to ministry. *(Nicolas Ching, James Chan, Beterly Pan, Bayleys Auckland)*

28-30 Broadway, Papakura: Two adjoining retail and office buildings totalling 569m² on 488m² of land in two titles sold with vacant possession for \$545,000. Metropolitan Centre zoning has height allowance of 40.5m. *(Oscar Kuang, James Chan, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)*

167-173 Great South Road, Takanini: 10,433m² Bunnings Warehouse hardware store on 1.7ha corner site sold for \$26,500,000 at a 5.2% yield. (Price and yield corrected from previous Total Property). New 12-year lease back to Bunnings plus 8x6yrRoR with annual fixed rental increases of 2.5%. *(Dave Stanley, Tony Chaudhary, Bayleys South Auckland; James Chan, Bayleys Auckland)*

WAIKATO/BAY OF PLENTY

17 Monk Street, Whitianga: 800m² mixed used commercial and residential building with four car parks on 516m² site in town centre sold for \$1,030,000. Four separate shops currently provide income of \$53,000pa net with two apartments and separate studio/workshop above. *(Noel Rogers, Bayleys Whitianga)*

Corner Oxford and Queen Street, Te Puke: 2,020m² new Mitre 10 bulk retail outlet on 3,800m² site with 12-year lease sold prior to completion for \$4,500,000 at a 5.5% yield. *(Jim McKinlay, Lloyd Davidson, Bayleys Tauranga)*

108 Chadwick Road, Greerton, Tauranga: 160m² north facing former residential building consented for commercial use on 528m² residentially zoned site sold for \$420,000 with vacant possession. *(Mathew Gibbard, James Ross, Bayleys Tauranga)*

1/221 Fraser Street, Tauranga: Modern 417m² retail premises on 516m² site in Fraser Cove Shopping Centre sold for \$1,700,000 at a 6.75% yield. Leased to franchisee of national retailer Toyworld for six years from October 2013 with fixed annual rental increases. *(Brendon and Lynn Bradley, Bayleys Tauranga)*

130A&B Fraser Street and 116 Fifteenth Avenue, Tauranga: 1,427m² high profile corner site in three titles with three modern standalone commercial buildings totalling 538m² sold for \$1,930,000 at a 6.2% yield. Leased to Classic Builders until mid 2019 with 2x2yrRoR. *(Brendon and Lynn Bradley, Blair Cashmore, Bayleys Tauranga)*

12 Elizabeth Street, Tauranga: 680m² two-level retail and office building anchored by a dental practice on an 809m² central CBD site with harbour views sold for \$1,725,000 at a 6.4% yield on leases to four tenants. *(Brendon and Lynn Bradley, Bayleys Tauranga)*



86 Second Avenue, Tauranga: Vacant 495m² commercial building on a 556m² site on the southern fringe of the CBD sold to an owner occupier for \$1,300,000. Includes showroom and high stud warehousing areas with large roller door access. *(Brendon and Lynn Bradley, Bayleys Tauranga)*

116 Maleme Street, Tauranga: 1,345m² high stud industrial building comprising three medium sized fully leased units on a rear 3,138m² site sold for \$1,875,000 at a 6.5% yield. *(Brendon and Lynn Bradley, James Ross, Bayleys Tauranga)*

157 Domain Road, Papamoa: Former garden centre/café complex encompassing 742m² of buildings on a prominent 6,526m² site sold with vacant possession for \$1,200,000. On the major arterial route into the Papamoa commercial area. *(Brendon and Lynn Bradley, Bayleys Tauranga)*

34 Valley Road, Whakatane: 74-unit 1,548m² storage facility trading as 'Rent A Shed' on 3,046m² right of way site on busy main arterial route sold as freehold going concern for \$1,325,000 at a 7.9% yield. *(Brendon and Lynn Bradley, Mathew Gibbard, Bayleys Tauranga)*



1270 Ranolf Street, Rotorua: 297m² single level office building refurbished in 2008 on 613m² CBD fringe site sold for \$951,000 at a 6.9% yield. Leased to

Oji Fibre Solutions and local law firm from February 2016 on 2.5 and three-year leases with rights of renewal. *(Mark Slade, Brei Gudsell, Bayleys Rotorua)*

CENTRAL NORTH ISLAND

Adelphi Motel, 39-41 Kaimanawa Street, Taupo: 10-unit motel complex plus four bedroom home totalling 620m² on 2,023m² corner site with further development potential sold as a freehold going concern for \$1,690,000. *(Carlene Reid, Bayleys Taupo)*

5 Lannie Place Greenmeadows, Napier: 614m² 20-bed rest home occupied by Waverley Aged Care Ltd on 25-year lease, on 1,518m² site with seven parking spaces, sold for \$1,612,000 at a 6.2% yield. *(Daniel Moffitt, Jake Smith, Bayleys Hawke's Bay; Terry Kim, Bayleys North Shore)*



359 Marine Parade, Napier: 1,265m² Edgewater Motor Lodge, with 20 self-contained motel units plus manager's accommodation on 1,413m² site in prime waterfront location sold for \$3,750,000 at a 6% yield. Motel lease runs until 2040 with two yearly market rent reviews. *(Sam MacDonald, Bayleys Hawke's Bay; Paul Dixon, Bayleys Auckland)*

117 Maraekakaho Road, Hastings: Recently refurbished 556m² two-storey commercial building with 14 car parks on 1,028m² site near Hawke's Bay Hospital sold for \$1,300,000 at an 8.1% yield. Currently tenanted by physiotherapy and sports rehabilitation practice on 10-year lease from February 2011 with 2x5yrRoR. *(Rollo Vavasour, Bayleys Havelock North; Brendon & Lynn Bradley, Bayleys Tauranga)*

1470 Omaha Road, Hastings: 340m² Roosters Brewhouse and industrial building on 1,236m² corner site sold as freehold going concern for \$850,000 plus stock. Includes brewery and tank infrastructure, bar, café, kitchen, office, cold store, dry store and amenities. *(Rollo Vavasour, Bayleys Havelock North; Glyn Rees-Jones, Bayleys Napier)*

39 Beach Street, Fitzroy, New Plymouth: 1,310m² building with a mix of retail, warehouse, and showroom on 1,902m² high profile corner site in two titles sold to

local developer for \$1,570,000 at a 4.6% yield. Multi tenanted with a WALT of 1.89 years. *(Iain Taylor, Alan Johnston, Bayleys Taranaki)*

40 Leach Street, New Plymouth: 440m² industrial building with warehouse/showroom, staff amenities and office on a 978m² site sold with vacant possession for \$830,000. *(Iain Taylor, Alan Johnston, Bayleys Taranaki)*

LOWER NORTH ISLAND

31 Weston Avenue, Palmerston North: 380m² brain injury rehabilitation facility with a 12 bedroom configuration on 1,432m² residential zoned site sold for \$955,000 at a 9.75% yield. Bupa Care Services has renewed its lease for four years from October 2016 with 1x4yrRoR. *(Karl Cameron, Lewis Townshend, Bayleys Palmerston North)*

Unit 2, 1005 Tremaine Avenue, Palmerston North: 190m² office/workshop with roller door access sold vacant for \$140,000. *(Karl Cameron, Lewis Townshend, Bayleys Palmerston North)*

8 Stafford Street, Feilding: 820m² Empire Tavern on 2,126m² CBD site sold for \$500,000 plus sale of restaurant/bar business for \$35,000. Encompasses public, lounge and garden bars, 18 gaming machines and restaurant. *(Lewis Townshend, Karl Cameron, Bayleys Palmerston North)*

22 and 24 Titoki Street, Otaki: Two vacant industrial sites (one including a shed) totalling 2,055m² sold vacant for \$209,000 at \$101.7/m² *(Stephen Lange, Bayleys Wellington)*

Lot 2, 20 Milne Drive, Paraparaumu: 2,355m² industrial site sold for \$700,000 at \$297.2/m². *(Stephen Lange, Bayleys Wellington)*

2B Raiha Street, Porirua: Modern 844m² four-bay warehouse with two levels of offices and amenities on 3,056m² industrial site sold with vacant possession for \$1,500,000. Surplus land available for development. *(Jon Pottinger, Fraser Press, Bayleys Wellington)*

HUTT VALLEY/WELLINGTON

806-808 Fergusson Drive, Upper Hutt: High-stud 960m² warehouse on 916m² fringe CBD site sold for \$1,210,000 at a 9.1% yield. Jetts Gym and Pak'nSave have new leases running until 2022. *(Matt Gibbs, Fraser Press, Bayleys Wellington)*

22 Resolution Drive, Whitby: 1.8368ha of undeveloped suburban zoned land, likely to become a residential subdivision, sold with vacant possession for \$2,910,000 at \$158.4/m². Near the Whitby retail precinct. *(Fraser Press, Matt Gibbs, Bayleys Wellington)*

180-182 Main Road, Tawa: 670m² two-level commercial building on a 506m² site in shopping precinct sold for \$869,000 at a 7.1% yield. Five leased tenancies on ground floor with five smaller office tenancies above, returning \$64,887pa, and one larger vacant office tenancy. *(Jon Pottinger, Bayleys Wellington)*

31 Wakefield Street, Alicetown, Lower Hutt: 485m² workshop/office building, fully refurbished and seismically strengthened, sold for \$720,000 at a 7.6% yield. New six-year lease to Central Electrical which has been in occupation for 15 years, with annual 2.5% rental increases. *(Andrew Smith, Paul Cudby, Bayleys Wellington)*

15 Raroa Road, Lower Hutt: 430m² industrial workshop on a 589m² site sold vacant for \$850,000. *(Richard Faisandier, Bayleys Wellington)*

182-186 Thorndon Quay, Thorndon, Wellington: 606m² character showroom space with high stud and a wide street frontage on 614m² site sold vacant for \$2,050,000. *(Fraser Press, Bayleys Wellington)*

UPPER SOUTH ISLAND

822 Abel Tasman Drive, Pohara, Tasman: 178m² café and bar on a 1,048m² freehold site opposite a popular campground sold for \$785,000 at a 7.5% yield. Current lease to 2019 with 2x5yrRoR. *(Reece Forbes, Bayleys Nelson)*



Panama Kitchen Bar, 112 Collingwood Street, Nelson: Near new refurbished 70 seat restaurant business in Nelson CBD sold for \$291,000. New lease of five years from 2016 with 3x3yrsRoR. *(Reece Forbes, Bayleys Nelson)*

5 Markham Street, Amberley: 370m² character, earthquake prone building (below 34% NBS) constructed circa 1900 for the Bank of NSW on 1,391m² site with garaging sold for \$259,500. *(Jeremy Speight, Bayleys Canterbury)*

CHRISTCHURCH

32-34 Main North Road, Papanui: Two separate commercial units totalling 530m² plus 20 on-site car parks on 1,254m² site sold for \$2,325,000 at a 4.05% yield. One unit leased to AMI, the other vacant. *(George Phillips, Bayleys Canterbury)*

Unit 4/49 Sir William Pickering Drive, Burnside: 460m² multi tenanted, two-storey building with share in a 5,542m² site plus 19 on-site car parks sold for \$1,900,000 at a 7.3% yield. *(George Phillips, Bayleys Canterbury)*

112A Hayton Road, Wigram: New 2,398m² 9m high warehouse and office building on a 3,187m² site with 21 car parks sold for \$4,400,000 at a 6.4% yield. Four large roller doors plus 578m² three-lane canopy. Six-year lease to Bikes International from August 2016 with 1x6yrRoR. *(Greg Mann, Garry Ottmann, Bayleys Canterbury)*



53-55 Parkhouse Road and 10 Tenahaun Place, Wigram: Under-developed 5,469m² high profile corner site in three titles sold for \$2,055,000. 152m² office plus 172m² drive-through workshop and truck wash. Truck wash tenant using about 10% of the site. *(Stewart White, Chris Frank, Bayleys Canterbury)*

18 Parkhouse Road, Wigram: 1,040m² vacant food grade factory on 2,993m² site sold for \$1,830,000. *(Nick O'Styke, Bayleys Canterbury)*



17 Washington Way, Sydenham: 785m² two-level office building completed in 1995 on 1,000m² freehold site sold for \$2,875,000 at a 6.65% yield. Leased to New Zealand Nurses Organisation until December 2023. *(Nick O'Styke, Bayleys Canterbury)*