

sales snapshot



OFFERINGS WITH LONG LEASES CONTINUE TO ATTRACT STRONG INTEREST WITH RECENT NORTHERN SALES INCLUDING A SUBSTANTIAL NUMBER OF SERVICE STATIONS AND CHILDCARE CENTRES.

AUCKLAND NORTH

6 George Lowe Place, Orewa: 450m² commercial building on 830m² Town Centre zoned site with development potential sold for \$1,500,000 at a 4.4% yield. Longstanding tenant with a lease expiring in 2021. (*Mustan Bagasra, Bayleys Orewa*)



Hibiscus Coast Highway, Silverdale: Recently opened 228m² 24-hour fuel station with four pump islands and a retail outlet on 2,466m² site sold for \$6,281,067 at a 5% yield. Initial 18-year lease to Z Energy. (*Bill Lissington, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland*)

Lot 11, Highgate Business Park, Silverdale: Fully serviced 5,246m² development site zoned Light Industry sold for \$2,623,000 at \$500/m². (*Matt Mimmack, Rosemary Wakeman, Bayleys North Shore*)

Unit 10G, 20 Central Boulevard, Silverdale: 60m² semi-furnished ground floor unit plus one parking space in a

modern complex in the hub of new retail precinct sold with vacant possession for \$370,000 at \$6,166/m². (*Mustan Bagasra, Bayleys Orewa*)

1 William Laurie Place, Albany: 2,341m² of vacant business development land sold for \$2,200,000 at \$940/m². (*Owen Ding, Bayleys Auckland*)

Unit 8, 215 Rosedale Road, Albany: 208m² of retail, mezzanine office and warehouse/storage space with rear roller door access plus four exclusive car parks in Rosedale Plaza sold for \$850,000 at a 5.29% yield. Five year lease from September 2016, plus 2x3yrRoR, to West Shell, a specialist fishing equipment and apparel retailer. (*Adam Curtis, Damian Stephen, Adam Watton, Bayleys North Shore*)

Unit G, 9 Lovell Court, Albany: Ten-year old 121m² live/work premises with four parking spaces sold for \$667,000. Ground floor vacant (since leased) with residential tenancy upstairs. (*David Han, Ian Waddams, Bayleys North Shore*)

Unit B1, 13 Lovell Court, Albany: 100m² mixed use unit with live/work consent plus two parking spaces sold for \$325,000 at a 4.17% yield. 50m² of showroom/office space downstairs leased to Purpose Investment Ltd until August 2019 and self-contained apartment with deck upstairs with residential tenancy. (*David Han, Ian Waddams, Bayleys North Shore*)

Unit D, 13 Piemark Drive, Albany: 527m² industrial premises sold with vacant possession for \$1,550,000 at \$2,941/m². 410m² of medium stud warehousing, 117m² of ground and first floor offices and amenities plus nine car parking spaces. (*Matt Mimmack, James Kidd, Bayleys North Shore*)

Unit 1B 43 Omega Street, Albany: 190m² office unit, with five car parks, sold vacant for \$745,000 at \$3,921/m². (*Alex Strever, Ildy Meixner, Bayleys North Shore*)

Unit B, 12 Parkhead Place, Albany: 627m² industrial unit built in 2005 plus 12 car parks sold with vacant possession for \$1,945,000 at \$3,102/m². 394m² of warehousing accessed by three roller doors and split into two tenancies plus two levels of air conditioned offices and amenities at both ends of the building. (*Matt Mimmack, Laurie Burt, Bayleys North Shore*)



Unit A, 10 Orbit Drive, Albany: 1,097m² industrial premises occupied by Cellnet Ltd sold for \$3,375,000 at a 4.74% yield. 838m² warehouse with 40m² canopy, 258m² office, with 15 parking spaces. (*Matt Mimmack, Laurie Burt, Bayleys North Shore*)

Unit 6, 56 Apollo Drive, Albany: 90m² café in high profile corner position in 13-unit retail complex built in 2016 sold for \$991,000 at a 4.99% yield. Occupied by Duck Duck Goose café on six-year lease. (*Laurie Burt, Eddie Zhong, Bayleys North Shore*)

Unit 5, 160 Wairau Road, Wairau Valley: 59m² rear unit in the Wairau Junction Retail Centre, which underwent a major refurbishment four years ago, sold for \$415,000 at a 6.02% yield. Leased to Indian takeaway Spice Cuisine for 10 years from 2013 plus 2x5yrRoR. (Matt Lee, Bayleys Auckland; Terry Kim, Bayleys North Shore)

1 Shea Terrace, Takapuna: 660m² two-level office building on 1,012m² Mixed Use zoned site adjacent to North Shore Hospital sold partly occupied for \$3,550,000. Top floor, occupied by Waitemata District Health Board, is returning \$102,620pa with 330m² ground floor tenancy recently vacated. (Michael Nees, Damian Stephen, Adam Curtis, Adam Watton, Bayleys North Shore)

3A Burns Avenue, Takapuna: 110m² office premises in converted house on 727m² site on fringe of central business area, with four parking spaces, sold vacant for \$2,900,000. (Damian Stephen, Alex Strever, Michael Nees, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

1 Corban Avenue, Henderson: New 228m² service station on 2,028m² corner site sold for \$6,000,000 at a 5.46% yield. Leased to Z Energy for 21 years from June 2016 with annual CPI rental increases and 10-yearly market reviews. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)

202-208 West Coast Road, Glen Eden: 928m² two-level retail and office building with eight tenants on 607m² of land in two titles in commercial centre opposite train station sold for \$3,815,000 at a 5.56% yield. Town Centre zoning allows development up to 27m. (Tony Chaudhary, Janak Darji, Bayleys South Auckland)



31 Pataki Road, Avondale: 1,978m² undeveloped site zoned Heavy Industry in high profile road front position in Rosebank Road industrial precinct sold with vacant possession for \$1,800,000 at \$910/m². (Mark Preston, Sunil Bhana, Bayleys Auckland)

14-18 Honan Place, Avondale: Two industrial buildings totalling 2,041m², with 1,606m² of warehousing, on 3,144m² of Light Industry zoned land sold for \$3,387,500. Located just off Rosebank Road, there is a monthly lease on the rear building providing holding income of \$80,000pa. (James Hill, Mark Preston, Bayleys Auckland)

12 Maidstone Street, Grey Lynn: Single-level 585m² showroom and warehouse building on under-developed 508m² site zoned Mixed Use sold for \$3,320,000 at a 3.61% yield. Fully leased to longstanding tenant until December 2022. (Cameron Melhuish, Bayleys Auckland)



37 and 39 Spring Street, Freemans Bay: Two adjoining character villas fully leased to commercial tenants on 490m² of land in two titles close to Victoria Park sold for \$3,600,000 at 2.29% yield. Mixed Use zoning allows for future development up to four storeys; tenants have exercised final rights of renewal. (Alan Haydock, Damien Bullick, Bayleys Auckland)

Unit 4, 368 Queen Street, Auckland CBD: 12m² unit in Queens Court retail centre suitable for food tenancy sold with vacant possession for \$235,000 at \$19,583/m². (Meng He, Steven Liu, Bayleys North Shore)

Unit 10A, 210-218 Victoria Street West, Auckland CBD: 147m² character high-stud commercial premises in Victoria Park Market sold with vacant possession for \$1,075,000. Most recently occupied by a café but suitable for a range of uses including office and retail; Grade A seismic rating. (Cameron Melhuish, Bayleys Auckland)

31 Rossmay Terrace, Mount Eden: 855m² health and fitness centre on 1,799m² Mixed Use zoned site sold for \$2,900,000 at 4.83% yield. Fully leased to long-established tenant in occupation since 1999 with 10 years to run on current lease term plus 30-year right of renewal. (Alan Haydock, Damien Bullick, Bayleys Auckland)

50, 52, 52A Selwyn Street, Onehunga: Three dwellings on three titles with a total

land area of 3,210m² zoned Residential – Mixed Housing Urban sold with vacant possession for \$4,100,000. Many future accommodation and/or development options. (Nigel McNeill, Laurie Bell, Bayleys Auckland)

73 Aranui Road, Mt Wellington: 221m² childcare centre, originally a 1960s' house extended in the 1990s, on 1,012m² site zoned Residential – Mixed Housing Suburban sold for \$1,805,000 at a 5.18% yield. Licensed for 40 children, with potential to increase this number. Eight-year lease from December 2017, with 2x8yrRoR and fixed annual rental increases of 2%. (Tony Chaudhary, Janak Darji, Bayleys South Auckland; Paul Dixon, Bayleys Auckland)

AUCKLAND SOUTH/EAST

35B Saleyards Road, Otahuhu: 426m² industrial building comprising four units on 994m² site sold for \$1,031,000 at a 6.28% yield. Fully leased to three tenants each on two-year lease terms. (Tony Chaudhary, Nelson Raines, Bayleys South Auckland)

263 East Tamaki Road, Otara: Gull service station and associated Night 'n Day convenience store on a 3,075m² site with over 50m of road frontage sold for \$4,300,000 at a 5.74% yield. 10-year lease to Gull NZ until February 2026 with rights of renewal to 2046 and annual CPI rent increases. (Terry Kim, Eddie Zhong, Bayleys North Shore; Tony Chaudhary, Bayleys South Auckland)



1 Arranmore Drive, Flat Bush: Recently developed 491m² retail convenience complex on 1,463m² corner site sold partially occupied for \$2,550,000. Five shops, with superette, café and Indian takeaway returning \$119,257pa, estimated total rental of up to \$180,000 fully leased. (Ben Bayley, Tony Chaudhary, Bayleys South Auckland)

436 Weymouth Road, Weymouth: 305m² childcare centre licensed for 45 children on 901m² site zoned Residential – Mixed Housing Urban sold with new 15-year lease for \$1,755,000 at a 6% yield. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

6 Tacoma Road, Wiri: Fully fenced 8,887m² land holding with modern 1,280m² workshop, office and showroom building sold vacant for \$6,600,000. Previously used for truck servicing, the high-stud workshop has a 22m long service pit and has full drive-through capability with eight roller doors. Largely sealed yards and concrete forecourts surround the workshop with an additional 4,473sqm metalised rear yard with wash down facility. Only 12% site coverage provides development and subdivision options. *(Mike Marikovich, Bayleys South Auckland)*

4 Browns Road, Manurewa: 317m² childcare centre licensed for 50 children on 1,132m² site zoned Residential – Mixed Housing Urban sold with new 15-year lease for \$1,950,000 at a 6% yield. *(Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)*

25 Station Road, Manurewa: 550m² two-level commercial building with four tenants on 334m² site sold for \$1,250,000 at a 5.74% yield. Occupants comprise a barber, Century 21 real estate agency, Law Debt Collectors and the Southern Education and Learning Centre. *(Shane Snijder, Dave Stanley, Bayleys South Auckland)*

149 Mahia Road, Wattle Downs: 181m² childcare centre licensed for 40 children on 818m² site zoned Residential – Mixed Housing Urban sold with new 15-year lease for \$1,560,000 at a 6% yield. *(Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)*

336 Great South Road, Papakura: Brand new two-level 511m² childcare centre consented for 85 children on 1,419m² corner site zoned Residential – Mixed Housing Suburban with 17 car parks sold for \$4,057,860 at a 5.99% yield. Purpose built for All About Children, a North Island-wide early education provider, with a 15-year lease and 2x10yrRoR. *(Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)*



14-16 Parker Street, Papakura: 2.85ha of vacant industrial land sold for \$5,000,000 to an owner occupier in the construction industry at \$175/m². It was the site of an

abandoned development project with \$1,700,000 spent on pre-construction site works. *(Shane Snijder, Peter Migounoff, Bayleys South Auckland)*

13 Vernon Street, Papakura: 2,071m² Mixed Use zoned rectangular shaped site sold with vacant possession shortly after auction for \$1,750,000 after being passed in for \$1,300,000. Most recently a truck service centre, it has two workshops totalling 573m². *(Piyush Kumar, Peter Migounoff, Dave Stanley, Bayleys South Auckland)*

WAIKATO/BAY OF PLENTY

75 Henry Road, Taupiri: 3,720m² industrial complex on 1.8ha within the “Golden Triangle” sold with vacant possession for \$1,050,000. Includes approximately 1,200m² of pallet racked cool stores and a large rapid cooler. Originally a cheese/dairy factory, it was expanded in the 1980s and repurposed into a candy making factory and tourist attraction. *(Mike Swanson, Alex ten Hove, Bayleys Waikato)*



203 Great South Road, Ngaruawahia: 710m² of buildings on 2,481m² light industrial zoned site sold for \$550,000. Two casual leases returning approximately \$27,000pa + GST. *(Anne-Marie Brown, Bayleys Waikato)*

1000 Te Rapa Road, Hamilton: 1,507m² high profile development site with 430m² of buildings sold with vacant possession for \$1,735,000. Located close to The Base in Hamilton’s fastest growing retail and industrial area, home to fruit & veg business for the last 30 years. *(Alex ten Hove, Mike Swanson, Bayleys Waikato)*

1006 Te Rapa Road, Hamilton: 1,021m² site with 190m² building accommodating an automotive repair business for the last 35 years sold with vacant possession for \$1,176,618. Adjoins 1000 Te Rapa Road and sold to the same purchaser. *(Alex ten Hove, Mike Swanson, Bayleys Waikato)*

100 Clarence Street, Hamilton: 190m² purpose-built suite of medical offices on 954m² site zoned Commercial Fringe with 12 parking spaces sold with vacant possession for \$946,500. Close to CBD

and Waikato hospital. *(David Cashmore, Rebecca Bruce, Jason Kong, Bayleys Waikato)*

38 Whatawhata Road, Dinsdale, Hamilton: 90m² unit in high profile suburban retail centre, previously operated as a beauty salon, sold vacant for \$350,000 at \$3,888/m². Currently comprises a reception and workspace area, three treatment rooms with separate heat pumps, staff room and bathroom. *(Jason Kong, Bayleys Waikato)*

106 Alexandra Street, Te Awamutu: 505m² bank building seismically strengthened to IEP rating of 100% of NBS on 479m² corner CBD site sold for \$1,500,000 at a 6.25% yield. Westpac has been in occupation since 1999 and is currently on a six-year term from August 2017. *(Josh Smith, Blair Hutcheson, Bayleys Waikato)*



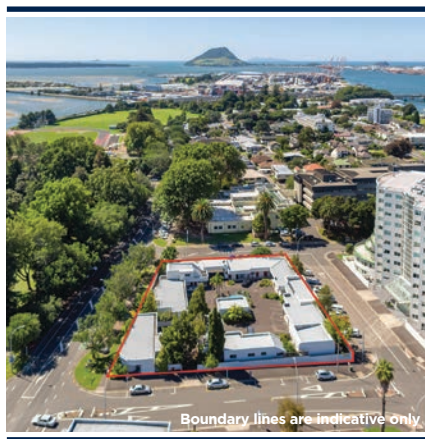
44 Orchard Road West, Ngatea: 1,624m² site on SH2 with 96m² canopy for fully automated, self-service Gull fuel station sold for \$1,020,000 at a 5.66% yield. Gull NZ has a 10-year lease plus 4x5yrRoR. Chattels include 60,000 and 50,000 litre fuel storage tanks, three pumps, four filling stations and vapour recovery lines. Unused land at rear of site accessed via service lane could offer opportunity for further development. *(Josh Smith, Bayleys Waikato)*

27-31 Jellicoe Street, Te Puke: Fully leased 616m² single-level, retail building with three tenants on 667m² site with 20m of main street frontage sold for \$1,105,000 at a 7.6% yield. Being refurbished to accommodate the third tenancy with five-year lease commencing on October 1. *(Brendon, Lynn & Ryan Bradley, Bayleys Tauranga)*

248 Welcome Bay Road, Welcome Bay, Tauranga: Caltex service station on a 1,200m² site on a main arterial road sold for \$1,350,000 at a 6.21% yield. Tenant has been in occupation since 1995 with a current five-year lease from October 2017 plus 1x5yrRoR. *(Tony Chaudhary, Janak Darji, Bayleys South Auckland)*

116 Third Avenue, Tauranga:

Industrial building comprising 348m² of warehousing, 95m² of offices and amenities and 95m² mezzanine on 1,012m² site with 24m of road frontage sold with vacant possession for \$2,000,000. Most recently used by an automotive business. (Lloyd Davidson, Laura Taylor, Bayleys Tuaranga)



60 Harington Street Tauranga: 2,755m² site with four road frontages and 1,160m² 20-unit motel complex and office building sold for \$8,025,000 with vacant possession. City Centre zoning provides future redevelopment options with a maximum building height of 49m. (Brendon & Lynn Bradley, Bayleys Tauranga)

28 and 30-34 Commerce Street, Tokoroa: 470m² funeral home premises on 911m² of business zoned land, positioned on the northern fringe of the CBD, sold to the current tenant for \$460,000 at a 7.6% yield. (Brendon & Ryan Bradley, Bayleys Tauranga)

1151 Arawa Street, Rotorua: 382m² CBD site with development potential with 224m² 1930s' earthquake prone character building sold vacant for \$437,500. Occupied by Hannahs Shoes for many decades with new Pullman Hotel being developed two properties away. (Brei Gudsell, Bayleys Rotorua)

80 Clayton Road, Mangakakahi, Rotorua: 490m² industrial building split into two tenancies on 1,012m² main road site sold for \$480,000 at a 7.64% yield. (Mark Slade, Brei Gudsell, Bayleys Rotorua)

236 Te Ngae Road and 5 Hamiora Place, Ngapuna, Rotorua: 4,721m² corner site on SH30 with in excess of 37,000 vehicles passing daily sold for \$2,350,000 at a 7% yield. Main occupant is longstanding business Telfer Marine on a 10-year lease from October 2017, also 19 storage units. (Mark Slade, Brei Gudsell, Bayleys Rotorua)

Unit 9, 160 Te Huaki Crescent, Eastgate Business Park, Rotorua: 180m² modern workshop and office building sold with vacant possession for \$395,000 at \$2,194/ m². (Mark Slade, Bayleys Rotorua)

2-16 Katoro Drive, Eastgate Business Park, Rotorua: 1,720m² freehold corner site purchased by the neighbouring property owner for \$285,000 at \$165.69/m². (Mark Slade, Bayleys Rotorua)

LOWER NORTH ISLAND

110 Kennedy Road, Napier: 250m² commercial building recently seismically strengthened to 80% of NBS on 126m² site in Marewa Shopping Centre sold for \$585,000 at a 4.56% yield. Ground floor occupied by Canton Wok restaurant with second tenant occupying upstairs office space. (Sam MacDonald, Bayleys Hawke's Bay)

402 Avenue Road, Hastings: Centrally located 320m² workshop with roller door access on 1,012m² site sold for \$520,000. Seismic assessment of 75% of NBS. (Jake Smith, Bayleys Hawke's Bay)

141-145 Connett Road East, Bell Block, New Plymouth: Purpose-built trucking depot comprising three adjoining sites totalling 3.14ha, with new 10-year lease to Symons Transport Ltd, sold for \$7,555,000 at an 8.12% yield. Middle site has three warehouses totalling 4,845m² with the balance of the land used for truck parking and storage. Annual rental increases of 2%. (Mike Houliker, Sunil Bhana, Bayleys Auckland; Alan Johnston, Iain Taylor, Bayleys Taranaki)



208 John F Kennedy Drive, Palmerston North: 2,500m² commercial building on 6,077m² site with substantial arterial road frontage sold vacant by overseas owner to owner occupier for \$2,222,000. Former head office and call centre of Ezibuy, constructed in 1980 with IEP seismic assessment of 68% of NBS and 66 parking spaces. (Ed Donald, Bayleys Auckland; Dave Looney, Bayleys Manawatu)

15 Sheffield Street, Levin: 360m² warehouse and yard on 2,540m² of land sold with vacant possession for \$340,000. (Stephen Lange, Bayleys Wellington)

Lot 33, 3 Thomas Neal Crescent, Upper Hutt: 1,490m² of industrial land, sold for \$293,920 at \$197/m². (Ethan Hourigan, Christian Taylor, Bayleys Wellington)

19-21 Gear Street, Petone: 794m² industrial building with two roller doors on a 799m² site with 23m of street frontage sold with vacant possession for \$1,420,000. 590m² of warehousing with 5.5-6.25m stud, plus 102m² of office and amenities and 102m² mezzanine. Estimated potential net annual rental of \$88,500. (Andrew Smith, Paul Cudby, Bayleys Wellington)

73 Sydney Street, Petone: 539m² two-level office and warehouse building on 379m² site sold for \$935,000 with vacant possession. Estimated potential net annual rental of \$85,000. (Paul Cudby, Andrew Smith, Bayleys Wellington)

14 Victoria Street, Petone: 328m² warehouse and office on 465m² site with 75m² yard sold with vacant possession for \$745,000. Estimated potential net annual rental of \$58,000. (Richard Faisandier, Bayleys Wellington)

85 Hutt Road, Thorndon, Wellington: Three warehouse units totalling 385m² plus a one-bedroom apartment on 977m² site overlooking Hutt Road and SH1 sold for \$1,275,000 at an 8% yield. Fully leased with additional income from billboard. (Bhatki Mistry, Bayleys Wellington)

SOUTH ISLAND

48 Bridge Street, Nelson: Two-level 330m² central city character building on 197m² site sold for \$850,000 at 7% yield. Shop on the ground floor and barber upstairs. (Gill Ireland, Bayleys Nelson)

2 McMillan Street, Darfield, Canterbury: 535m² redeveloped commercial building on 1,348m² site sold fully occupied for \$1,600,000 at a 7.8% yield. Completely redesigned, extended and rebuilt to a high calibre finish in 2015, the Horndon Mews comprises seven retail and office tenancies plus 18 car parks. (Ben Carson, Nick O'Styke, Bayleys Canterbury)



36 Dakota Crescent, Wigram, Christchurch: 250m² industrial unit, with five car parks, sold for \$550,000 at a 7.55% yield. 12 month lease-back to the vendor. (Ben Carson, Nick O'Styke, Bayleys Canterbury)