

sales snapshot



A GOOD LEVEL OF SALES HAS BEEN MAINTAINED DESPITE SOME EASING IN ACTIVITY PRIOR TO AND AFTER THE ELECTION

AUCKLAND NORTH

Units 22A and 22B, 67 Auckland Road, Warkworth: 119m² property in The Grange retail convenience centre on SH1 sold for \$830,000 at a 5.91% yield. New eight-year lease to Vivo Hair & Beauty, which has 50 salons. Annual rent increases of 3% and additional rent reviews to market in 2021 and 2025 should 1x4yrRoR be exercised. (*Matt Lee, James Chan, Bayleys Auckland; Henry Napier, Bayleys Warkworth*)



Unit B, 29 Peters Way, Silverdale: 285m² industrial unit with five parking spaces sold with vacant possession for \$680,000. 250m² workshop, 35m² first-floor office, with mezzanine across rear of workshop. (*Rosemary Wakeman, Bayleys North Shore*)

Unit K, 1 Polarity Rise, Silverdale: 80m² retail unit in the town centre sold for \$590,000 at a 5.96% yield. Four-year lease from December 2016, with 2x4yrRoR, to hairdressing salon. (*Ashton Geissler, Eddie Zhong, Bayleys North Shore*)

676 Whangaparaoa Road, Stanmore Bay: 261m² mixed-use two-level building

on a half share of 1,104m² site sold for \$830,000. Ground floor copy centre tenant renewed its lease in January for three years at \$26,300pa net; three-bedroom apartment above with sea views has a rental appraisal of \$27,000pa. (*Mustan Bagasra, Dylan Turner, Bayleys Orewa*)

Units 3 and 4, 63 Corinthian Drive, Albany: Two new 547m² industrial units in Orchard Park each sold vacant for \$1,730,000. They each comprise 403m² of warehousing, 67m² of showroom, 77m² office, plus nine parking spaces. (*James Yu, Matt Mimmack, Bayleys North Shore*)

Unit 5, 63 Corinthian Drive, Albany: New 834m² industrial unit sold vacant for \$2,835,000. 580m² of warehousing, 111m² of showroom, 143m² office, and 14 parking spaces. (*Matt Mimmack, Bayleys North Shore*)

Unit C, 100 Don McKinnon Drive, Albany: 180m² retail unit, including 30m² of office space, in Northbridge Plaza retail complex sold with vacant possession for \$1,398,000. (*Rosemary Wakeman, Bayleys North Shore; Millie Liang, Bayleys Auckland*)

Unit F4, 27-29 William Pickering Drive, Albany: 210m² office unit with six parking spaces and three tenancies sold for \$765,000 at a 7.27% yield. Current layout comprises three office suites, meeting room, kitchenette and toilets. (*Ildy Meixner, Alex Strever, Bayleys North Shore*)

Unit M, 86 Bush Road, Albany: 65m² office unit with two car parks sold vacant for \$375,000. (*Alex Strever, Bayleys North Shore*)

49-55 Birkenhead Avenue, Birkenhead: 481m² commercial premises on 801m² Town Centre zoned site (21m height allowance) sold for \$1,867,000 at a 6%

yield. Three commercial tenants and basement 148m² residential tenancy, 9-15 month demolition clauses in majority of leases. (*Michael Nees, David Huang, Bayleys North Shore; Oscar Kuang, Bayleys Auckland; Tony Chaudhary, Amy Weng, Bayleys South Auckland*)



AUCKLAND WEST/CENTRAL

Unit B, 31 Cartwright Road, Kelston: 153m² industrial unit with three car parks sold vacant for \$350,000. 4.7m stud warehouse with new roof plus mezzanine office and storage. (*Simon Davies, Bayleys Auckland*)

119 Wellesley Street, Auckland CBD: 1,056m² retail and office building on an 804m² site opposite the entrance to the City Works Depot and Sale Street sold for \$5,650,000 at a 5.32% yield. Fully leased to six tenants. City Centre zoning permits a wide range of activities including residential. Has a 30m height allowance. (*Cameron Melhuish, Brendan Graves, Ben Wallace, Bayleys Auckland*)

4 Hobson Street, Auckland CBD: 1,123m² five-level, mixed use building on a 455m² site sold for \$5,200,000. Originally

constructed in the 1940s, the building has a short-term lease on levels one and two to a language school generating annual income of \$159,000 with a vacant 358m² (including 103m² of balconies) two-level four-bedroom apartment above. (Quinn Ngo, Matt Lee, James Chan, Robert Platt, Bayleys Auckland)

Unit 2B, 47 St Paul Street, Auckland CBD: 179m² 10-room Central Hostel, with one parking space, sold for \$1,180,000. Established in 1996 to provide student accommodation with casual and long-term lodging options. (David Han, Bayleys North Shore)

10 Monmouth Street, Grey Lynn: 245m² high stud converted warehouse with half share of 315m² cross-lease section sold with vacant possession for \$1,450,000. Roller-door access, two mezzanine levels plus two parking spaces. Existing fit out includes sound room and editing suite plus two bedrooms. (James Were, Scott Kirk, Julie Prince, Bayleys Auckland)



14, 16 and 18 McDonald Street, Morningside: 2,039m² Mixed Use zoned site in three titles with 1,673m² of workroom, warehouse, office, showroom and storage space sold with vacant possession for \$5,700,000. Prominent corner position at the intersection with Altham Avenue. (Greg Hall, James Valintine, Bayleys Auckland)

340 Sandringham Road, Sandringham: 3,965m² high-profile site on corner with St Lukes Road, and occupied by Caltex service station and associated Fix store, sold for \$4,700,000 at a 4.49% yield. Over 16 years left to run on a 20-year initial lease term plus rights of renewal. Triple net lease structure with all ongoing maintenance and capital expenditure handled by the tenant. (Alan Haydock, Damien Bullick, Bayleys Auckland)

11 Farnham Street, Parnell: 10-year-old four-level standalone building on 269m² site with Mixed Use zoning sold for \$3,220,000. Ground floor provides internal garaging for up to six cars, with fully fenced yard offering additional parking. Partitioned offices and amenities

on Level 1 with two apartment levels above. (Millie Liang, Bayleys Auckland)

Suites 7 and 8, 110 Remuera Road, Remuera: 117m² medical suite on third floor of four-level commercial building, with two dedicated car parks plus visitor parking, sold for \$1,165,000 at a 5.12% yield. Occupied for over 30 years by Epsom Anaesthetic Group, which recently committed to a new three-year lease with 1x3yrRoR. (Phil Haydock, Bayleys Auckland)

12 George Terrace, Onehunga: Standalone 515m² recently refurbished industrial building on 521m² Mixed Use zoned site sold with vacant possession for \$1,400,000. Comprising clear span warehouse, basement storage, apartment and/or office and amenities. (James Valintine, William Gubb, Bayleys Auckland)

121 Morrin Road, St Johns: Modern 2,312m² industrial building on 4,755m² site sold for \$6,810,000 to an owner occupier after 125 bids at auction. 1,990m² high-stud warehouse with six roller doors, 262m² office, large front yard and parking area. (Jamsheed Sidhwa, Luke Carran, Bayleys South Auckland; James Valintine, Bayleys Auckland)



79 Carbine Road and 10 Clemow Drive, Mt Wellington: 3.2ha underdeveloped site with 6,634m² of industrial buildings with eight leases generating net annual rental income of just over \$1,000,000 sold to Kiwi Property Group, owner of neighbouring Sylvia Park shopping centre, for \$27,115,000. The largest lease is to Fonterra Brands NZ, which generates just over half the income. All leases are short term or have demolition clauses enabling termination with 12 to 18 months' notice. (Steve Orr, Bayleys Warkworth; Sunil Bhana, Bayleys Auckland)

46 Lunn Avenue, Mt Wellington: Five freehold units on individual titles on a 2,529m² site zoned General Business sold for \$4,600,000 at a 5.07% yield. Comprising four industrial units ranging from 237 to 549m² and leased to a furniture company until March next year plus one 50m² retail unit occupied by a

sushi business on a three-year lease from January 2017. (Sunil Bhana, James Hill, Bayleys Auckland)



AUCKLAND EAST/SOUTH

20 Ra Ora Drive, East Tamaki: 4,855m² metalled, fully fenced yard area with Light Industry zoning sold with vacant possession for \$2,000,000. Power pylon on corner of site. (John Bolton, Roy Rudolph, Katie Wu, Bayleys South Auckland)

22A Neilpark Drive, East Tamaki: 337m² A Grade food premises sold with vacant possession for \$910,000. Road-front unit in three-unit development, comprising approximately 172m² of processing space and warehousing, 58m² of chillers and freezers and 63m² of offices and amenities. Previously generating \$65,000pa. (Roy Rudolph, John Bolton, Katie Wu, Karl Price, Bayleys South Auckland)

Unit E, 9 Lady Ruby Drive, East Tamaki: 160m² industrial unit with four car parks sold vacant for \$500,000. Ground floor has 129.5m² of warehouse, office and amenities with 30m² of mezzanine office. (Katie Wu, Roy Rudolph, John Bolton, Bayleys South Auckland)

Unit C, 5 Jack Conway Avenue, Manukau: 471m² two-level commercial building with two tenants sold for \$1,920,000 at a 6.77% yield. 230m² ground floor tenant Gordy's Bar & Gaming Lounge has eight-year lease from December 2016, with 3x4yrRoR, with 241m² first floor tenanted by Bartercard NZ on an eight-year lease from March 2013, with 2x4yrRoR. (Rod Grieve, Maxine Bates, Bayleys South Auckland)

261 Hill Road, The Gardens, Manurewa: 5.1445ha of mostly bare land with an easy contour sold with vacant possession for \$7,000,000 at \$136/m². Zoned part Mixed Housing Suburban and part Future Urban under the new Auckland Unitary Plan. (Peter Migounoff, Piyush Kumar, Bayleys South Auckland)

Unit E, 34 Hobill Avenue, Wiri: 350m² mid-1980s road-front industrial unit sold vacant to an owner-occupier for \$1,020,000. 156m² warehouse, 194m²

showroom, office, amenities over two levels. (Mike Marinkovich, Bayleys South Auckland)

Provida Foods Portfolio: Distribution warehouse portfolio of four properties located in Wiri, Hamilton, Mount Maunganui and Palmerston North sold for \$22,195,000 at a 6.32% yield. Total floor area of 7,637m² on 3ha of land. The properties have long-term lease backs to Provida Foods, which specialises in the transportation of chilled and frozen goods. The leases have annual rental increases and expansion clauses. (Scott Campbell, Ben Bayley, James Hill, Bayleys Auckland)



303-305 Great South Road, Papakura: 734m² Asian supermarket on 2,023m² Mixed Use zoned site sold for \$3,440,000 at a 4.73% yield. Four-year lease from April 2017 with 3x4yr RoR. Underutilised site with wide arterial road frontage has future development potential. (Quinn Ngo, Matt Lee, James Chan, Bayleys Auckland; Piyush Kumar, Bayleys South Auckland)

305 Great South Road, Takanini: 448m² warehouse building used for bulk retailing on 990m² site with two road frontages sold with vacant possession for \$1,520,000. (Shane Snijder, Peter Migounoff, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

1 Railway Road, Taupiri: 986m² Farm Source rural supplies services store on 3,948m² site sold for \$2,250,000 at a 6.12% yield. The Fonterra subsidiary's current eight-year lease runs until 2023 with 4x3yrRoR. (Josh Smith, Bayleys Waikato)



456 Victoria Street, Hamilton: Two-level 1,574m² building on 1,517m² leasehold site in prime CBD retail location

sold for \$1,300,000 at a 14.6% yield. Leased to seven retail and commercial tenants plus an undercover stacker parking facility. Built in the 1930s, the building formerly housed the Kings retail arcade. 20-year ground lease, with five-yearly rent reviews and continual rights of renewal. (Mike Swanson, Alex ten Hove, Bayleys Waikato)

148 Main Road, Tairua: 822m² commercially zoned site on SH25 with single level street-front building with established bakery tenancy plus three storage sheds at rear sold for \$553,000 at a 5.39% yield. (Josh Smith, Bayleys Waikato; Belinda Sammons, Bayleys Whitianga)



58A and B Main Road, Katikati: 386m² retail premises comprising two adjoining freehold unit titles in CBD sold for \$850,000 at a 6.76% yield. Leased to home appliance tenant Appliance Plus for the past 18 years. (Brendon and Lynn Bradley, Bayleys Tauranga)

161 Fifteenth Avenue, Tauranga: Single level 100m² former residential dwelling converted and refurbished into office premises on 809m² site with nine car parks sold with vacant possession for \$625,000. (Brendon and Lynn Bradley, Lloyd Davidson, Bayleys Tauranga)



108 Church Street, Opoitiki: 330m² commercial building on 413m² CBD site occupied by ANZ Bank since construction in 1985 sold for \$516,000 at a 9.44% yield. The bank is on one-year lease from July with 5x1yrRoR. (Brendon and Lynn Bradley, Kim Williams, Bayleys Tauranga)

54 Geddes Road, Koutu, Rotorua:

1980s-built 320m² storage shed complex with 16 individual storage units on 896m² industrial site sold for \$367,000 at a 7.21% yield. (Mark Slade, Bayleys Rotorua)

98 Lake Road, Rotorua: 1,068m² bare land site with frontage to Uthuhina stream sold for \$252,000 at \$235/m². Zoned residential but with previous consent for the development of dental premises. (Mark Slade, Bayleys Rotorua)

2-8 Huttloc Drive, Tokoroa: Four adjoining vacant industrial sites with total land area of 1.3467ha, in industrial estate at the southern entrance to the town, sold for \$750,620 at \$55/m². (Brendon & Lynn Bradley, Bayleys Tauranga)

47 Chambers Street, Tokoroa: 883m² light industrial building with a 100% NBS seismic assessment on 1,702m² corner site sold for \$620,000 at an 8.26% yield. Three established service business tenancies on various lease terms. (Brendon and Lynn Bradley, Bayleys Tauranga)

LOWER NORTH ISLAND

167 Devon Street, New Plymouth:

5,096m² office complex comprising an eight-level tower and another three-level building on a 3,069m² corner site sold for \$9,100,000 at a 9.97% yield. Shell Todd Oil has been a tenant for over 30 years with its current 10-year lease running until July 2023, with 2x5yrRoR. (Tony Chaudhary, Bayleys South Auckland; David Bayley, Bayleys Auckland; Alan Johnston, Bayleys Taranaki; Brendon Bradley, Bayleys Tauranga)



29-37 Paraite Road, Bell Block,

New Plymouth: 2,182m² industrial building, including 621m² of canopies, on a 1.084ha site with dual access sold for \$2,600,000 at a 7.65% yield. An international oil and gas company has occupied the site since 2012 on a seven-year lease with 3x1yrRoR. (Alan Johnston, Iain Taylor, Bayleys Taranaki)

403 St Aubyn Street, Hastings: 1,640m² large format retail warehouse with 57% NBS seismic assessment on a 3,049m² site sold for \$1,640,000 at an 8.84% yield. Anchor tenant is trampoline franchise

Flipout on five-year lease term. (Paul Garland, Bayleys Havelock North)



245 Dickens Street, Napier: 260m² retail shop on a 276m² site with development potential sold vacant for \$286,000. (Gary Wise, Bayleys Napier)

2 High Street, Dannevirke: 3,730m² purpose built retail premises occupied by The Warehouse on high profile 4,046m² corner site on SH2 sold for \$3,700,000 at an 8.93% yield. Lease recently renewed for three years from July 2017 with one further 3yrROR. (Rollo Vavasour, Bayleys Havelock North; Brendon and Lynn Bradley, Bayleys Tauranga)

10-15 The Square, Palmerston North: 1,830m² three-storey retail and office building constructed in the 1920s on 996m² site in prime location on the Square sold for \$1,550,000 at a 13.5% yield. Eight tenancies on mixed terms. (Karl Cameron, Bede Blatchford, Lewis Townshend, Bayleys Palmerston North)



116 Napier Road, Palmerston North: 1,124m² showroom/workshop on 2,839m² industrial zoned site sold to an owner occupier for \$1,000,000. Returning \$40,300pa from two tenancies with 640m² of vacant space. (Bede Blatchford, Lewis Townshend, Karl Cameron, Bayleys Palmerston North)

Unit 33, 16 Jamaica Drive, Grenada Business Park, Wellington: 240m² unit titled warehouse and office building with a three-year lease to Cavity Sliders Ltd sold for \$601,000 at a 6.45% yield. (Fraser Press, Bayleys Wellington)

305 Jackson Street, Lower Hutt: 175m² single level office building with 71% NBS seismic assessment on 290m² site sold with vacant possession for \$676,000. Assessed potential net annual rental of \$43,700 plus GST. (Andrew Smith, Paul Cudby, Bayleys Wellington)



306 Hebdon Crescent, Lower Hutt: 177m² industrial workshop with office above, and potential to utilise as a three-bedroom apartment with garage, bordering SH2, sold vacant for \$565,000. (Mark Sherlock, Richard Faisandier, Bayleys Wellington)

72 Victoria Street, Alicetown, Lower Hutt: 443m² low stud warehouse and showroom with 1.5 levels of office at the rear, plus a large yard and 16 car parks, sold for \$1,050,000. Currently two tenancies on mixed terms. (Paul Cudby, Andrew Smith, Bayleys Wellington)

SOUTH ISLAND

47 Muritai Street, Tahunanui, Nelson: Two-storey 480m² motel complex comprising 14 units and three-bedroom manager's residence on 2,001m² site sold freehold for \$1,370,000 at a 6.4% yield. Lease in place until November 2046. (Gill Ireland, Bayleys Nelson)



31 Bishopdale Court, Bishopdale, Christchurch: 309m² refurbished and strengthened retail building on 278m² site sold for \$1,100,000 at a 5.64% yield. Leased until October 2022, with 2x3yrRoR, to arts supplies, giftware and book retailer Paper Tree which also has a NZ Post and Kiwibank services contract

that includes 534 PO Boxes. (Blair Young, Mitchell Wallace, Bayleys Christchurch)

24 Clarence Street South, Addington, Christchurch: 510m² industrial building with eight car parks and sealed yard sold vacant for \$735,000 at a 6.99% cap' rate on expected rental. 328m² warehouse, 140m² of offices over two levels and 90m² mezzanine. (Stewart White, Chris Frank, Alex White, Bayleys Christchurch)

29 Epsom Road, Sockburn, Christchurch: 498m² industrial building split into two units with 90% NBS seismic rating on an 830m² site sold for \$1,200,000 at a 6.25% yield. Constructed in 2011, with two established tenants and nine car parks. (Nick O'Styke, Bayleys Christchurch)



Unit 1, 15 Green Lane, Hornby, Christchurch: 368m² north-facing industrial building with 77% NBS seismic rating on a shared 1,732m² site with eight off-street car parks sold for \$773,000 at a 6.99% yield. Established tenant. (Nick O'Styke, Bayleys Christchurch)

713 Ferry Road, Woolston, Christchurch: 320m² standalone retail building on 566m² corner site adjacent to recently opened New World supermarket sold for \$871,000 at a 6.98% yield. 201m² Discount Dairy tenancy which holds NZ Post services contract with 590 PO Boxes is on a lease until June 2024 plus 119m² occupied by laundromat with a lease until February 2023. (Blair Young, Mitchell Wallace, Bayleys Christchurch)

33 Maunsell Street, Woolston, Christchurch: Two adjoining tilt slab warehouses totalling 410m² with 40% and 60% NBS seismic assessment plus three-bedroom dwelling with separate entrance on 1,312m² of land zoned Industrial General sold with vacant possession for \$672,000. Assessed market rental \$50,000pa net. (Greg Mann, Garry Ottmann, Bayleys Christchurch)

390 East Street, Ashburton: 1,329m² former Ministry of Works building with 40% NBS seismic rating on 994m² site sold for \$562,500 at a 9.96% yield. Lease back to New Zealand Post until October 2020 with 1x3yrRoR. Two additional casual tenancies and 396m² of vacant space. (Blair Young, Mitchell Wallace, Bayleys Christchurch)