

sales snapshot



FOLLOWING A SLOW DOWN IN ACTIVITY IN THE FIRST FIVE MONTHS OF THE YEAR, SALES VOLUMES AND VALUES PICKED UP IN JUNE AND JULY.

AUCKLAND NORTH

Unit 3, 67 Auckland Road, Warkworth: 200m² unit in The Grange retail complex leased for 10 years to Indian restaurant sold for \$815,000 at a 6.2% yield. (Matt Lee, James Chan, Bayleys Auckland; Adam Curtis, Adam Watton, Bayleys North Shore)

Unit 21A, 67 Auckland Road, Warkworth: 61m² unit in The Grange currently fitted out as office accommodation sold for \$432,000 at a 4.93% yield, with auction brought forward and bidding starting at declared reserve of \$338,500. Leased to Hawthorn Geddes Engineers & Architects for six years from April 2017, potential for conversion to retail at a later stage. (Matt Lee, James Chan, Bayleys Auckland)

Unit W, 8 Moana Avenue, Orewa: 339m² office premises with four carparks and three tenants sold for \$830,000 at a yield of 7%. (Mustan Bagasra, Bayleys Orewa)

Unit R, 4 Titan Place, Silverdale: 169m² workshop and office unit built in 2007 with air conditioning, security system and two car parks sold for \$426,000 at a 5.28% yield. Two-year lease to Ice Industrial Engravers from July 1, 2017. (Rosemary Wakeman, Bayleys North Shore; Mustan Bagasra, Bayleys Orewa)

195 Brightside Road, Stanmore Bay: 276m² dwelling trading as the Paprika Restaurant on 1,783m² site sold for \$1,730,000. Overlooking Stanmore Bay, one block away from the beach. (John Algie, Adam Curtis, Bayleys North Shore; Jeremy Milton, Bayleys Whangaparaoa; Tony Chaudhary, Bayleys South Auckland)

Unit 13, 270 Oteha Valley Road, Albany: 56m² retail unit in the Foundation retail convenience centre sold

vacant for \$615,000. (James Yu, Bayleys North Shore)

Unit B, 19 Orbit Drive, Albany: 748m² industrial unit with 11 parking spaces sold vacant for \$2,200,000. Includes 438m² of warehousing and 28m² of office. (Ashton Geissler, Laurie Burt, Bayleys North Shore)

Unit C, 14 Vega Place, Albany: 354m² industrial unit with eight parking spaces sold for \$1,180,000 at a 5.29% yield. Adrenalin Publishing, in occupation for over 16 years, has renewed for a further four years from July. (Ashton Geissler, Laurie Burt, Bayleys North Shore; Mike Adams, Bayleys Auckland)



Unit 22, 170 Wairau Road, Wairau Valley: 180m² retail unit in rear portion of Wairau Junction convenience centre sold for \$840,000 at a 6.61% yield. Occupied by Wairau Foods & Spices, which renewed in February for a further six years. (Matt Mimmack, Ashton Geissler, Bayleys North Shore)

47 Nile Road, Milford: 688m² site with Neighbourhood Centre zoning with two road-front shops (superette & Thai takeaway) totalling 132m² and 92m² residential dwelling occupied by superette tenant sold for \$1,560,000 at a 3.6% yield. Longer term redevelopment potential. (Eddie Zhong, Terry Kim, Ranjan Unka, Bayleys North Shore)



39 Taharoto Road, Takapuna: 568m² two-level office building on 1,002m² Mixed Use zoned site with 16 car parks sold for \$3,500,000 at a 4.9% yield. Currently occupied by four tenants with 180m² vacancy under conditional leasing contract. (Adam Watton, Adam Curtis, Eddie Zhong, Bayleys North Shore)

43 Taharoto Road, Takapuna: 700m² two-level office building on 1,002m² site on corner with Shea Road opposite the Vodafone building, sold for \$4,100,000 at a 5.33% yield. Occupied by the Waitemata District Health Board and TRG Imaging. (Adam Watton, Adam Curtis, Eddie Zhong, Bayleys North Shore)

188-192 Hinemoa Street, Birkenhead: 280m² Chutney Mary Fusion Indian restaurant in converted villa, with wraparound covered deck, on 835m² site with Town Centre zoning and development potential sold for \$2,535,000. Vacant office area below restaurant previously used as accommodation. (John Algie, Adam Curtis, Damian Stephen, Bayleys North Shore; Tony Chaudhary, Bayleys South Auckland)

AUCKLAND WEST/CENTRAL

Unit 7, 5 Oates Road, Glen Eden: 292m² corner unit in block of 13 shops occupied by Mad Butcher store on 10-year lease expiring October 2018 sold for \$1,375,000 at a 6.69% yield. (Adam Curtis, Adam Watton, Bayleys North Shore; Piyush Kumar, Bayleys South Auckland)



3019 Great North Road and 2 Bentick Street, New Lynn: 1,458m² corner site in two titles sold with vacant possession for \$1,625,000. Owned and occupied by a family car dealership since the early 1980s, the 647m² Great North Road title has a 140m² office/workshop building while the 812m² Bentinck Street title has a residential dwelling and a shed totalling 120m². (James Were, Scott Kirk, Mike Adams, James Chan, Bayleys Auckland)

74 Carr Road, Mt Roskill: 697m² low stud industrial building constructed in the 1950s on an 835m² site sold vacant for \$1,615,000 to an owner occupier. (Tony Chaudhary, Bayleys South Auckland; Sunil Bhana, Bayleys Auckland)

439 Mt Albert Road, Mt Roskill: 546m² mostly vacant Mixed Use building with low seismic assessment (25% NBS) on two thirds share of 888m² residentially zoned section sold for \$1,320,000. Three retail/commercial tenancies totalling 237m² on ground level with large four-bedroom home above. One commercial tenancy leased at \$25,000pa, estimated fully leased rental income of circa \$100,000pa. (Phil Haydock, Alan Haydock, Bayleys Auckland)

19 Newton Road, Newton: 2,123m² three-level commercial building located

on 1,804m² site with Business – Mixed Use zoning and with 52 car parks sold for \$7,675,000 at a 3.85% yield. Partly leased on short-term tenancies. (Scott Kirk, James Were, Bayleys Auckland)

1 Minnie Street, Eden Terrace: 809m² three-level building on underdeveloped 1,115m² elevated corner site zoned Mixed Use sold to a developer for \$3,888,000 with vacant possession on a longer term settlement. Warehouse, office and showroom space on first two levels with three bedroom apartment above. (Scott Kirk, James Were, Bayleys Auckland)

2A-2D Vernon Street, Auckland CBD: A three-level mixed use building has sold for \$3.2 million at a 4.7% yield. It comprises a 111m² boutique office floor with a monthly tenancy, three 81-90m² apartments above plus basement car parking. (Cameron Melhuish, Matt Gordon, Genevieve Thompson-Ford, Bayleys Auckland)

41 High Street, Auckland CBD: 434m² two-level character building on 240m² site sold semi-vacant for \$5,900,000. Ground floor previously occupied by fashion store while upstairs a lease to a tanning clinic, with March 2018 final expiry, is producing net rental income of \$61,219pa. (Cameron Melhuish, Mike Adams, Bayleys Auckland)



239 Queen Street, Auckland CBD: 38m² retail unit on Queen Street frontage of Mid City complex sold for \$2,935,000 at a 5.13% yield. New 12-year lease to Avanchi kebab takeaway, in occupation for over 10 years. (Quinn Ngo, James Chan, Bayleys Auckland)

Units 11A, B and C, 155 Queen Street, Auckland CBD: 631m² office unit in three titles, with two parking spaces on separate titles, sold for \$1,900,000 at a 7.89% yield. Occupied by NZ Institute of Studies, longer term residential conversion potential. (Anna Radkevich, Ranjan Unka, Bayleys North Shore; Phil Haydock, Bayleys Auckland)



35 Hobson Street, Auckland CBD: 569m² on the top floor of Heritage Hotel, formerly Farmers Department Store's 'Grand Tearoom', plus two basement car parks, sold for \$2,500,000 at a 12.03% yield. A function centre since the store's conversion to an apartment hotel in the late 1990s with a 20-year lease to the Heritage expiring October 2018, which the hotel has indicated it won't be renewing. Purchaser intends to convert to an apartment. (Matt Lee, James Chan, Bayleys Auckland)

481 Parnell Road, Parnell: 300m² site with Mixed Use zoning and in double Grammar zone with 225m² two-level character dwelling converted for commercial use (with resource consent to demolish) sold for \$2,450,000 at a 3.26% yield. Four-year lease from May 2017 to Mt Hobson Properties Ltd. (Alan Haydock, Damien Bullick, Phil Haydock, Bayleys Auckland)

31C Remuera Road, Remuera: 80m² retail unit with two car parks and food grade licence sold vacant for \$840,000. (Ryan Dannhauser, Bayleys North Shore; Sarah Boles, James Were, Bayleys Auckland)

510 Mt Eden Road, Mt Eden: 200m² Indian Lounge restaurant in converted villa on 554m² Mixed Use zoned site on the corner with Disraeli Street sold for \$3,610,000. Additional 206m² downstairs could lend itself to a variety of future uses including residential. (John Algie, Damian Stephen, Adam Curtis, Bayleys North Shore Commercial; Scott Kirk, Bayleys Auckland)

9 Olive Road, Penrose: 1,281m² older style industrial building on 2,043m² site sold with vacant possession for \$3,320,000 at \$2,591.7m² land and building. First time on market in 34 years, the premises has a 884m² manufacturing warehouse, 257m² of offices and amenities and 109m² of mezzanine. (John Bolton, Roy Rudolph, Bayleys South Auckland)

EAST/SOUTH AUCKLAND

Unit B, 44 Crooks Road, East Tamaki: 622m² modern industrial unit with 13 car parks sold vacant for \$1,700,000. 332m² eight-metre high, open span warehouse with rear roller door access, plus quality 144m² ground floor showroom and 114m² first floor offices. (Katie Wu, Roy Rudolph, John Bolton, Bayleys South Auckland)

2 Harris Road, East Tamaki: 1,516m² extensively refurbished and reconfigured commercial building on high-profile corner site with 52 car parks sold for \$7,600,000 at a 6.6% yield. Bayleys Real Estate is the anchor tenant on a 12-year lease from October 2016 while AON NZ has a six-year lease on 478m² of office space. (Tony Chaudhary, Janak Darji, Bayleys South Auckland; Chris Bayley, Stuart Bode, Bayleys Auckland)



2B and 2C, 22 Harris Road, East Tamaki: Two adjoining industrial units of 441m² and 274m² with tenant in occupation for over 16 years sold for \$1,200,000 at a 5.5% yield. Clear span warehousing with multiple roller doors and ample car parking. (Nelson Raines, Bayleys South Auckland)

C7, 37 Greenmount Drive, East Tamaki: Modern 109m² tilt slab industrial unit sold vacant for \$330,000. 81m² high-stud warehouse and amenities with full height roller door access and 28m² mezzanine floor. (Roy Rudolph, Katie Wu, Bayleys South Auckland)

Unit 4B, 11 Andromeda Crescent, East Tamaki: 88m² industrial unit with food grade fitout including chiller sold vacant for \$285,000. (Nelson Raines, Bayleys South Auckland)

Unit F 18 Joval Place, Wiri: 240m² industrial unit sold vacant for \$676,000. Mid-stud, clear span warehouse in a busy cul de sac location. (Karl Price, Bayleys South Auckland)

232 Great South Road, Manurewa: 2,025m² bulk retail building on 2,141m² site sold for \$2,400,000 at a 7.08% yield. Owned and occupied for past 20 years by family furniture business, which has taken a two-year lease back. (Shane Snijder, Piyush Kumar, Bayleys South Auckland)

26 Inlet Road, Takinini: 2,707m² bare land industrial site sold for \$1,700,000 at \$628/m². (Nick Bayley, Bayleys South Auckland)

32 Elliot Street, Papakura: 809m² corner site with modern two-level main building and 1920s' 90m² bungalow at rear with separate entrance sold for \$1,320,000 at a 5.3% yield. Three tenancies, with 157m² of ground floor offices, a 106m² residential floor and 36m² terrace above currently occupied by beauty therapy business and residential tenancy on bungalow. (Rod Grieve, Peter Migounoff, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

51 Killarney Street, Franklin, Hamilton: Recently refurbished 411m² Challenge service station and tyre workshop on 1,437m² site on corner with Alice Street sold for \$1,315,000 at a 6.23% yield. 10-year lease from July 2016, with annual rental increases of 1% and market review every three years, plus 3x6yrRoR. (Tony Chaudhary Bayleys South Auckland; Blair Hutcheson, Bayleys Waikato)

31 McKee Street, Hamilton: 1,990m² industrial site with 661m² of modern buildings with three long-term tenants sold for \$1,510,000 at a 6.02% yield. (Andrew Shaw, Bayleys Waikato)

61 Bruce Berquist Drive, Te Awamutu: Longstanding storage complex, with 132 units totalling 1,520m² leased to over 100 tenants, on a 4,732m² industrial site sold for \$2,520,000 at a 7.62% yield. (Andrew Shaw, Bayleys Waikato)

47 Alwill Drive, Hautapu, Cambridge: 1,775m² modern high-stud workshop and warehouse with a five-tonne gantry crane and including two levels of adjoining offices and amenities of 280m² on 4,410 m² site sold for \$3,610,000 at a 6.3% yield. Constructed in 2015 and leased until 2021, with 4x4yrRoR, to well-established manufacturing tenant. (Blair Hutcheson, Bayleys Waikato)



Lot 360, Tauriko Business Estate, Tauranga: Largest land transaction to date in this industrial estate, comprising 6.3762 ha sold for \$12,543,840 with services in place. Purchased by Mt Maunganui based Jace Investments Limited which

intends to progressively develop the site for a large scale postharvest kiwifruit facility. (Brendon and Lynn Bradley, Lloyd Davidson, Bayleys Tauranga)

320 Malfroy Road, Westbrook, Rotorua: 502m² building split into two tenancies on 3,039m² commercial site with 20 car parks sold for \$650,000 at a 9.23% yield. Occupied by education facility and dance studio on two-year and three-year leases. (Mark Slade, Brei Gudsell, Bayleys Rotorua)

153 Fairy Springs Road, Rotorua: 1,184m² site opposite Skyline gondola park with 83m² road front showroom, 120m² three-bedroom house plus 72m² workshop/garage sold with vacant possession for \$580,000. (Mark Slade, Brei Gudsell, Bayleys Rotorua)

193 Ranolf Street, Glenholme, Rotorua: Three suburban retail units totalling 170m² on 348m² site sold for \$285,000 at a 9.86% yield. Leases ranging from 12 months to four years, all with renewals. (Brei Gudsell, Paul Stewart, Bayleys Rotorua)

13-19 Bridge Street Tokoroa: 493m² two-storey commercial building occupying high-profile 212m² CBD corner site sold for \$230,000 at a 10.16% yield. Three ground floor office/retail tenancies with vacant office space above. (Brendon & Lynn Bradley, Bayleys Tauranga)



LOWER NORTH ISLAND

3 Oneroa Road, Wainui Beach, Gisborne: 1,267m² Mixed Used site with ex mechanical workshop of approximately 100m² plus four-bedroom house sold for \$610,000 with vacant possession. (Colin McNab, Bayleys Gisborne)

434 and 436 Gladstone Road, Gisborne: 1,356m² site in two titles next to Repco in a busy part of Gisborne's main street with 375m² of buildings sold for \$520,000 with vacant possession. (Colin McNab, Bayleys Gisborne)

438 Gladstone Road, Gisborne: 360m² Mixed Use building on a 678m² site close to the western end of Gisborne's CBD sold for \$297,000 with vacant possession. (Colin McNab, Bayleys Gisborne)

201-203 John F Kennedy Drive, Palmerston North: Recently refurbished

2,440m² warehouse and commercial building on high profile 7,454m² corner site sold for \$3,855,000 at a 6.4% yield. Anchor tenant NZX listed Turners Auto has been in occupation for 19 years and renewed in July last year for nine years. The 392m² Work Shop bar is the other occupant on a six-year lease from December 2016. (Dave & Kate Looney, Karl Cameron, Lewis Townshend, Bede Blatchford, Bayleys Palmerston North)



522 Main Street, Palmerston North: 214m² bar with 18 gaming machines on 341m² site near The Square sold for \$620,000 at a 10.4% yield. Four-year lease with a further 4x4yrRoR. (Karl Cameron, Lewis Townshend, Bede Blatchford, Bayleys Palmerston North)

11 Birmingham Street, Paraparaumu: 524m² steel clad workshop plus single storey, timber framed relocatable office building on 4,043m² site sold for \$1,500,000 at a 6.6% yield. (Stephen Lange, Bayleys Wellington)

WELLINGTON

19B Jamaica Drive, Grenada North: 508m² generic warehouse with mezzanine and yard sold for \$745,000 at a 7.67% yield. Leased to Presentation Solutions on a new three-year lease. (Matt Gibbs, Fraser Press, Bayleys Wellington)

12 Horlor Street, Naenae, Lower Hutt: 393m² medium-stud 1950s' industrial warehouse on a 406m² site with five car parks and dual access sold with vacant possession for \$480,000. The building has a good seismic rating with 296m² of ground floor warehouse/workshop, showroom space plus a 97m² mezzanine office. (Paul Cudby, Andrew Smith, Bayleys Wellington)

15 Wakefield Street, Alicetown, Lower Hutt: 792m² high-stud, column free warehouse with low seismic rating on a 769m² site sold for \$450,000 at a 13.25% yield. Holding income until late January 2018. (Paul Cudby, Matt Gibbs, Bayleys Wellington)

125 Randwick Road, Lower Hutt: 130m² retail unit on 385m² of land sold with vacant possession for \$168,000. Previously occupied by a bakery for decades. (Paul Cudby, Janet Liu, Bayleys Wellington)

2 Jackson Street, Petone: 1,500m² retail store occupied by Kathmandu for the past 15 years on 2,010m² site sold for \$4,100,000 at a 5.92% yield. (Richard Faisandier, Bayleys Wellington)

10 Te Puni Street, Petone, Lower Hutt: 2,130m² site in Petone's growing bulk retail precinct adjacent to new Rebel Sports and Briscoes stores with 1,503m² high stud warehouse, office and showroom building sold for \$2,394,000 at a 6.1% passing yield. Fully leased to three tenants with final lease expiries from 2018-2020, estimated full market rental \$207,299pa net + gst. (Matt Gibbs, Fraser Press, Bayleys Wellington)

1 Lower Tyers Road, Ngauranga: Modern 4,662m² high-stud industrial building with 100% NBS seismic rating on 7,138m² site with 30 car parks sold for \$9,893,000 at a 7.5% yield. Leased to The Information Management Group (part of Freightways Group) for 12 years until April 2021, with 4x5yrRoR. (Grant Young, Bayleys Wellington)



7, 9 and 11 Hopper Street, Te Aro, Wellington: 966m² two-level 1970s' warehouse and showroom building on a 1,424m² site in three titles sold to an owner-occupier for \$3,601,111 with vacant possession. Two bare land titles have future residential development potential (height limit 27m). (Mark Walker, James Higgie, Bayleys Wellington)

SOUTH ISLAND

The Halifax Café, Nelson: 200m² north facing café business with modern fitout situated on the CBD fringe sold for \$155,000, including chattels and premises leased through to 2035. (Reece Forbes, Bayleys Nelson)

24 Golf Road, Tahunanui, Nelson: Tenanted 13-unit 610m² motel, with 'A' seismic rating, on 1,487m² site sold freehold for \$1,230,000 at a 6.5% yield. Includes standalone three-bedroom

manager's accommodation. (Gill Ireland, Bayleys Nelson)

204 Hills Road, Shirley, Christchurch: Well-maintained 1,228m² suburban shopping centre with 46 car parks on 4,370m² corner site sold for \$5,330,000 at a 6.97% yield. Nine tenants with many being foundation businesses. (Blair Young, Mitchell Wallace, Bayleys Christchurch)



9 Kilronan Place, Wigram, Christchurch: 1,014m² industrial building on a 1,935m² site sold vacant for \$1,350,000. Warehouse/workshop, 5.5m at knee with a five-tonne crane and vehicle access at three points and 47m² office. (Stewart White, Nick O'Styke, Alex White, Bayleys Christchurch)

12C Symes Road, Wigram: 890m² industrial building with gantry crane, located within a small business park, sold for \$1,307,000 at a 7.25% yield on new four-year lease. Seismically strengthened to 67% of NBS. (Nick O'Styke, Bayleys Christchurch)

10 William Lewis Drive, Sockburn: 2,425m² bare land industrial site in Central Business Park sold for \$815,000 at \$336/m². (Nick O'Styke, Bayleys Christchurch)

11 and 13 Sealy Street, Lake Tekapo: 8,094m² bare land site in two titles, zoned Residential 2 but suitable for commercial visitor accommodation, sold for \$3,500,000 at \$432/m². (Tracy Chen, Bayleys Christchurch)

746 Great King Street, Dunedin: 390m² bar/restaurant on 403m² corner SH1 site in university campus site sold for \$1,200,000 at a 7.5% yield. Leased to Baaa Sports Bar and Grill for 10 years from June 2017 with 2x5yrRoR. (Robin Hyndman, Bayleys Dunedin)

