

sales snapshot



THERE WAS ANOTHER GOOD OUTCOME FROM BAYLEYS' SECOND ROUND OF 2017 TOTAL PROPERTY AUCTIONS.

AUCKLAND NORTH

1 Wade River Road, Whangaparaoa: 240m² retail building on 450m² freehold site adjacent to shopping mall, with Town Centre zoning, sold vacant to an owner-occupier for \$856,000. (*Mustan Bagasra, Bayleys Orewa*)



741 Whangaparaoa Road, Whangaparaoa: 80m² shop on 187m² freehold site with Town Centre zoning sold for \$420,000 at a yield of 4.4%. Turkish takeaway tenant exercised the first of 3x3yrRoR last December. (*Mustan Bagasra, Bayleys Orewa*)

Unit B, 5 Civil Place, Albany: 232m² industrial unit with four car parks sold for \$726,000 at a 5.7% yield with recently renewed lease to established tenant. 144m² of warehousing and 88m² of office. (*Matt Mimmack, Laurie Burt, Bayleys North Shore*)

Unit 5, 63 Arrenway Drive, Albany: 120m² industrial unit – warehouse 80m², office 40m² – sold vacant for \$520,000. (*Matt Mimmack, Eddie Zhong, Michael Block, Bayleys North Shore*)

9-10, 63 Arrenway Drive, Albany: 200m² industrial unit – warehouse 160m², office 40m², four parking spaces sold for

\$970,000. (*Eddie Zhong, Michael Block, Matt Mimmack, Bayleys North Shore*)

Unit F4, 27-29 William Pickering Drive, Albany: 210m² office unit with six parking spaces sold vacant for \$760,000. (*Alex Strever, Ildy Meixner, Bayleys North Shore*)

Unit 7, 145 Unsworth Drive, Albany: 186m² unit with five parking spaces in retail complex adjacent to Greenwich Gardens retirement village sold vacant for \$520,000. (*Dean Gilbert-Smith, Adam Curtis, Bayleys North Shore*)

Unit 14, 39 Apollo Drive, Albany: 143m² office with four parking spaces occupied by Standard Group sold for \$550,000 at a 6.8% yield. (*Ryan Dannhauser, Simon Aldridge, Bayleys North Shore*)

Unit 18, 170 Wairau Road, Wairau Valley: 112m² unit in Wairau Junction retail complex sold for \$990,000 at a 5.45% yield. Hell Pizza franchisee in occupation since 2010 has just renewed for three years, with one further five-year RoR. (*Paul Dixon, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland; Adam Curtis, Bayleys North Shore*)

Unit 5, 170 Wairau Road, Wairau Valley: 54m² unit in Wairau Junction retail complex sold for \$454,000 at a 5.5% yield. 10-year lease to Indian takeaway tenant from September 2013 with 2x5yrRoR. (*Janak Darji, Bayleys South Auckland; Paul Dixon, Bayleys Auckland; Michael Nees, Bayleys North Shore*)

19-21 Taharoto Road, Takapuna: 1,126m² corner site with two residential dwellings converted for commercial use on separate titles sold for \$3,900,000. Mixed Use zoning allows for development up to four levels high. (*Eddie Zhong, Adam Watton, Adam Curtis, Bayleys North Shore*)

44 Akoranga Drive, Northcote: 946m² corner site next to AUT zoned Mixed Use (16.5m height limit) sold for \$2,500,000 at \$2,642.70/m². 130m² vacant building previously accommodated physiotherapy practice. (*Michael Nees, Simon Aldridge, Dean Gilbert-Smith, Bayleys North Shore*)

AUCKLAND WEST/CENTRAL

3 Bancroft Street, Glendene: Partially refurbished 2,500m² standalone industrial building on 3,584m² freehold site sold for \$2,800,000 at an 8% yield. Current six-year lease to a long established tenant in occupation for over 30 years. (*Dave Stanley, Bayleys South Auckland; Stuart Bode, Bayleys West Auckland*)



4 Bancroft Crescent, Glendene: 887m² industrial building on 2,187m² site sold with vacant possession for \$1,550,000. 800m² of warehousing, 87m² of office and 10 car parks. (*Bill Lissington, James Hill, Bayleys Auckland*)

Unit B, 16 Timothy Place, Avondale: 287m² industrial unit, comprising 206m² warehouse and 81m² office, sold for \$855,000 at a 5.5% yield. New six-year lease to Atlas Glass. (*Ranjan Unka, Bayleys North Shore*)

513 Sandringham Road, Sandringham: 153m² two-level mixed-use building on

240m² site sold for \$1,750,000 at a 5% yield. Four-year lease of ground floor to Bayleys Real Estate with refurbished three bedroom flat above. (*Scott Kirk, Damien Bullick, Bayleys Auckland*)

12 Fleet Street, Eden Terrace: 336m² freehold site zoned Business - Mixed Use and bordering Basque Park sold for \$1,250,000 at \$3,720/m². Two residential tenancies are returning \$52,260pa. (*James Were, Scott Kirk, Bayleys Auckland*)

91 College Hill, Ponsonby: 275m² 125-year-old, two-level character building on 337m² Mixed Use zoned site (height limit 13m) with five on-site car parks sold with vacant possession for \$2,577,500. Extensively remodelled and rebuilt in 1999 to accommodate an office tenant. (*Nigel McNeill, Meredith Graham, Bayleys Auckland*)



182 Ponsonby Road, Ponsonby: 820m² two-level former Ponsonby Road fire station on high profile 1,400m² corner site sold for \$12,000,000. Also accessed from Lincoln Street, it has a Town Centre zoning which permits a wide range of commercial and residential uses with a height limit of 13m. (*Cameron Melhuish, Mike Adams, Bayleys Auckland*)

23 Edwin Street, Mt Eden: Three units in Zone 23 complex encompassing 670m² of high stud contemporary office accommodation plus 24 car parks sold for \$3,800,000 at a 6.75% yield. Two established tenants have recently renewed their leases for a further six years. (*Damien Bullick, Alan Haydock, Bayleys Auckland*)

15-19 Mt Eden Road, Mt Eden: 452m² two-level retail and residential building with seven onsite car parks to the rear of the 445m² site sold for \$3,300,000 at a 5.5% yield. Located within the sought-after Grammar Zone, the property has two ground floor retail tenants with a residential tenancy above. (*Phil Haydock, Bayleys Auckland*)

1/2 Atkin Avenue, Mission Bay: 374m² Mixed Use zoned freehold site (18m height limit) with three-bedroom brick and tile house currently leased on periodic residential tenancy sold for \$1,955,000 at \$5,227/m². (*Phil Haydock, Bayleys Auckland; Angela Yang, Bayleys Mt Albert*)

18 George Terrace, Onehunga: 305m² warehouse and office building on a 342m² site zoned Mixed Use sold with vacant possession for \$1,072,000. (*James Valintine, William Gubb, Bayleys Auckland*)

AUCKLAND EAST/SOUTH

Unit 28, 20 Torrens Road, East Tamaki: 140m² live/work industrial unit sold vacant for \$610,000. 70m² warehouse, 70m² office and apartment plus two car parks. (*Mike Marinkovich, Dave Stanley, Bayleys South Auckland*)

Unit 4, 3 Torrens Road, East Tamaki: 155m² unit in Burswood retail strip sold vacant for \$465,000. Ground floor retail space of 135m² plus 25m² mezzanine, with four car parks at front and one at rear. (*Katie Wu, Bayleys South Auckland; Ken Hu, Bayleys Auckland*)

286 Cascades Road, Botany Downs: 7,493m² site opposite Pakuranga golf course, with 70m frontage to Cascades Road, sold for \$6,100,000 at \$814/m². Zoned Mixed Housing Suburban, it currently contains one substantial dwelling. (*Dave Stanley, Graeme Sun, Bayleys South Auckland; Harry Cheng, Bayleys Remuera*)

Unit 32, 2 Bishop Dunn Place, Botany South: 134m² first-floor office unit, with two parking spaces plus storage, in the Bishopsgate business centre sold with vacant possession for \$465,000. (*Geoff Wyatt, Dave Stanley, Bayleys South Auckland*)

201 Murphys Road, Flat Bush: 1,386m² of bare land sold for \$1,950,000 at \$1,407/m². Zoned Neighbourhood Centre which allows for three level buildings, with retail on ground floor and residential above. (*Dave Stanley, Bayleys South Auckland*)

13C Ryan Place, Manukau: 160m² industrial unit with 120m² of warehouse and 40m² office plus three car parks sold vacant for \$435,000. (*Mike Marinkovich, Bayleys South Auckland*)

22 Ryan Place, Manukau: 2,667m² warehouse and office building with covered loading dock and multiple roller door access on 5,733m² Light Industry zoned site sold vacant for \$4,435,000. (*Tony Chaudhary, Janak Darji, Bayleys South Auckland*)

254A Roscommon Road, Wiri: 3,866m² freehold, level industrial site sold for \$2,150,000 at \$556/m². Fully fenced with minimal buildings of approximately 500m² returning \$5,394pa. (*Shane Snijder, Nick Bayley, Jamsheed Sidhwa, Bayleys South Auckland*)

82 Hunua Road, Papakura: 1.9488ha rear, mostly bare land site with a heavy industrial zoning sold with vacant possession for \$4,400,000 at \$225.7/m².

(*Shane Snijder, Peter Migounoff, Bayleys South Auckland*)

336 Great South Road, Papakura: 1,419m² corner site resource consented for childcare centre catering for 85 children sold with existing brick and tile dwelling for \$1,450,000. Approval encompasses 519m² of proposed building, with plans for three indoor play areas and 17 on site car parks. (*Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland*)

292 Great South Road, Takanini: 1,095m² standalone office and warehouse building on a 2,209m² site sold for \$2,680,000 at a 5.7% yield. Anchored by long-term office lease to Bayleys Real Estate plus two warehouse tenants. (*Sunil Bhana, James Hill, Bayleys Auckland; Peter Migounoff, Bayleys South Auckland*)

WAIKATO/BAY OF PLENTY

1070 Gordonton Road, Gordonton: 430m² industrial building on 1,486m² site in high traffic location sold for \$523,000 with vacant possession. (*Mike Swanson, Alex ten Hove, Bayleys Waikato*)

25 Sheffield Street, Te Rapa, Hamilton: 2,154m² industrial building with three gantry cranes on 3,145m² site sold for \$2,250,000 at a 7% yield. Lease back holding income to October 2018 with opportunities for future subdivision or development. (*Mike Swanson, Bayleys Waikato*)

80 Duke Street, Frankton, Hamilton: 640m² single-level workshop and showroom on 1,012m² industrial zoned site sold for \$900,000 with vacant possession to an owner occupier. (*Blair Hutcheson, Jason Kong, Bayleys Waikato*)

92 Kent Street, Frankton, Hamilton: 325m² two-storey building on 607m² corner site sold for \$500,000 at a 6.4% yield. Long established dry-cleaning tenant on three-year lease from September 2014 with 2x3yrRoR. (*Brendon and Lynn Bradley, Bayleys Tauranga; Mike Swanson, Bayleys Waikato*)



36 Glenlyon Avenue, Tauranga: 1,294m² high stud industrial building with an A grade seismic rating on 2,730m² site sold for \$1,700,000 at a 6.5% yield. Anchor tenant Fletcher Building occupies the larger front 981m² unit with

a landscape business in the smaller rear 313m² unit. *(Brendon and Lynn Bradley, Bayleys Tauranga)*

22 Pohutukawa Avenue, Ohope:

276m² two level building on 501m² site, with long established ground floor café tenancy on current four-year lease from May 2015 with 2x4yrRoR and a residential flat above, sold for \$625,000 at a 4.9% yield. Situated in prominent position in retail precinct directly opposite the Ohope Surf Club. *(Brendon and Lynn Bradley, Bayleys Tauranga)*



625 Pollen Street, Thames: 654m² of Mixed-Use zoned vacant CBD land sold for \$335,000 at \$512/m². *(Josh Smith, Bayleys Hamilton)*

164 Whitaker Street, Te Aroha: 983m² building on high profile 1,474m² corner site opposite clock tower in commercial precinct sold vacant for \$505,000. NZ Post occupies rear space with two larger vacant street front premises. Holding income of \$10,840pa with potential to increase to \$50,000-\$60,000pa. *(Josh Smith, Bayleys Waikato)*

15-17 Main Road, Tirau: Six retail units totalling 500m² plus 80m² flat on 1,058m² SH1 site with six off-street car parks sold for \$540,000. Returning \$60,745pa gross with 65m² of vacant space. *(Alex ten Hove, Mike Swanson, Bayleys Waikato)*

15 Tryon Street, Whakarewarewa, Rotorua: 511m² two-level character building, with two retail areas on ground floor, on 668m² freehold site opposite geothermal reserve sold vacant for \$350,000. Previously used for a restaurant and backpackers, has a commercial kitchen. *(Mark Slade, Bayleys Rotorua)*

LOWER NORTH ISLAND

412 Gladstone Road, Gisborne: 670m² bulk retail outlet, constructed in 2005 with 100% NBS seismic rating, sold for \$1,532,112 at an 8% yield. Six-year lease from March 2017 to Supercheap Auto which includes 16 car parks. *(Paul Garland, Bayleys Hawkes Bay, Colin McNab, Bayleys Gisborne)*

42 Tennyson Street, Napier, Hawke's Bay: 660m² two-level Forsyth Barr

House, refurbished with high NBS rating, on 485m² site in Art Deco quarter sold for \$1,525,000 at a 5.1% yield. Offices above ground floor retail with 174m² vacancy. *(Sam MacDonald, Bayleys Napier)*

265 Gloucester Street, Taradale,

Napier, Hawke's Bay: 170m² unit in high profile central retail strip with rear access from service lane sold for \$570,000 at a 6.6% yield on lease to fashion retailer. *(Gary Wise, Bayleys Napier)*

311-315 Devon St East, New Plymouth:

1,450m² mixed-use building comprising offices, mezzanine and retail showroom, with B Grade seismic rating, on 1,611m² site sold for \$1,450,000 with vacant possession. *(Iain Taylor, Alan Johnston, Bayleys Taranaki)*

Unit 3, 216 John F Kennedy Drive,

Palmerston North: 580m² modern showroom, office, and warehouse unit with roller door access and good onsite parking sold for \$750,000 with vacant possession. *(Lewis Townshend, Bede Blatchford, Bayleys Palmerston North)*

43 Alderson Drive, Palmerston North:

1,504m² industrial building used as a cold storage facility with a 2,968m² concrete yard on a 7,552m² site sold for \$5,400,000 at a 6.8% yield. Occupied by national tenant Big Chill on a 12-year lease from 2013 with annual CPI increases. Includes 1,692m² of adjoining land for future development. *(Fraser Press, Bayleys Wellington)*

124 Rimu Road, Paraparaumu: 1980s

360m² industrial and commercial building on 579m² site sold to an owner occupier for \$620,000. *(Paul Adams, Stephen Lange, Bayleys Wellington)*

35 Te Roto Drive, Paraparaumu:

3,616m² data centre on 1.0865ha corner site with parking for over 100 cars sold for \$5,710,000 at an 8% yield. Unisys NZ has occupied the site for 17 years and signed a new five-year lease in October 2016, with 3x3yrRoR. *(Mark Sherlock, Stephen Lange, Bayleys Wellington)*

WELLINGTON

7 and 9 Prosser Street, Porirua: Two lots of freehold industrial development land, each 2,433m², sold with vacant possession for \$645,000 and \$729,000. *(Jon Pottinger, Fraser Press, Bayleys Wellington)*

20 Main Road, Tawa: 419m² retail unit occupied by Creative Curtains for over 18 years sold for \$750,000 at a 7.48% yield. Lease renewed in March 2017 for a further eight years. *(Mark Walker, Jon Pottinger, Grant Young, Bayleys Wellington)*

74 Main Road, Tawa: 1,350m² old style, low stud warehouse and yard on 3,768m²

site sold for \$1,200,000 at a 7.3% yield. Two tenants on monthly leases. *(Jon Pottinger, Bayleys Wellington)*

5 Victoria Street, Alicetown, Lower

Hutt: 299m² workshop with three-four car parks sold for \$370,000 with vacant possession. *(Andrew Smith, Paul Cudby, Bayleys Wellington)*

55 Kaiwharawhara Road,

Kaiwharawhara: 408m² of vacant land with commercial/industrial zoning sold for \$450,000 at \$1,102/m². *(Fraser Press, Matt Gibbs, Bayleys Wellington)*

138 The Terrace, Wellington: Fully leased, nine-level 3,000m² office building on a 605m² site sold for \$7,550,000 at a 9.0% yield. Seven tenants, including Kiwibank, Chen Palmer and QE2 National Trust, on varying lease expiries through until 2023. *(Mark Sherlock, Bayleys Wellington)*



9 Jean Batten Street, Rongotai: 1,796m²

warehouse building with six car parks on 1,718m² site sold for \$2,250,000 at an 8% yield. Goldmark has two leases from May 2017, with a 1,117m² tenancy on a six-year term and a one-year lease on the balance. *(Colin Hodge, Bayleys Wellington)*

SOUTH ISLAND

46-54 Wynen Street, Blenheim: 970m²

commercial building on a high profile 1,956m² CBD corner site with 30 car parks sold for \$2,600,000 at a 7.05% yield. Recently refurbished and earthquake strengthened to above 67% NBS, fully tenanted with three new tenants each on four-year leases plus RoR. *(Grant Baxter, Bayleys Marlborough)*

4 Iversen Terrace, Waltham,

Christchurch: 1,190m² industrial building on a 1,843m² site sold with vacant possession for \$2,014,143. *(Nick O'Styke, Bayleys Christchurch)*

61 Cambridge Terrace, Christchurch

CBD: 914m² boutique office building on 682m² site overlooking the Avon River sold for \$2,285,000. Partly occupied by five tenants returning \$189,672pa with 231m² level three and 64m² penthouse vacant. *(George Phillips, Angela Webb, Bayleys Christchurch)*