

sales snapshot



THERE CONTINUES TO BE GOOD DEMAND FOR QUALITY INVESTMENT PROPERTIES, WITH YIELDS REMAINING LOW, AND FOR WELL LOCATED VACANT BUILDINGS.

AUCKLAND NORTH

8K Moana Avenue, Orewa: 85m² retail unit with three-year lease to liquor store from October 2016, plus 3x3yrRoR, sold for \$605,000 at a 4.96% yield. Located in high profile central position in large retail and office plaza fronting onto central customer parking area. (*Mustan Bagasra, Bayleys Orewa; Matt Lee, Bayleys Auckland*)

2-8 Montgomery Avenue, Rotheras Bay: 190m² single-level retail building on 316m² corner site with three car parks sold for \$1,185,000 at a 5.9% yield. Leased to Thai restaurant and hair salon until 2022 and 2019 respectively. (*Brian Caldwell, Adam Curtis, Michael Nees, Bayleys North Shore*)



Units 10 and 11, 18 Corinthian Drive, Albany: Two new 190m² industrial units in Kea Property Group development sold vacant for \$713,000 each. 112m² of warehousing plus 78m² of office and showroom. (*James Yu, Matt Mimmack, Bayleys North Shore*)

Unit G, 9 Apollo Drive, Albany: 130m² office unit with four car parks leased to L & W Spinal Care Ltd sold for \$520,000 at a

6.1% yield. (*Jane McKee, Tonia Robertson, Michael Nees, Bayleys North Shore*)

60 Apollo Drive, Albany: 1,301m² warehouse, showroom and office building on 1,729m² site sold for \$5,100,000 at a 4.47% yield. Longstanding tenant Wallace Cotton exercised a final four-year right of renewal in October 2017. (*Matt Mimmack, Bayleys North Shore*)

63 View Road, Wairau Valley: 3,093m² industrial building on 5,885m² site sold vacant for \$6,600,000. 2,693m² of warehousing and 400m² of offices plus 15 parking spaces. (*Tonia Robertson, Laurie Burt, Bayleys North Shore*)



17 Ashfield Road, Wairau Valley: 692m² building comprising five industrial units on a 1,017m² site sold for \$1,700,000 at a 4.45% yield. Fully leased to four tenants. (*Trevor Duffin, Ranjan Unka, Bayleys North Shore*)

Unit H, 18 Link Drive, Wairau Valley: 462m² bulk retail unit sold with vacant possession for \$1,400,000 at \$3,030/m². 359m² showroom with mezzanine area of 103m² plus 12 parking spaces. (*Trevor Duffin, Chris White, Bayleys North Shore*)

8-12 The Promenade, Takapuna:

1,672m² two-level commercial building on 817m² Metropolitan Centre zoned corner site with frontage to three CBD streets sold for \$7,400,000 at a 5.61% yield. Ten leases have final expiries ranging from 2018 to 2028 and all but two have demolition clauses. Anchored by two restaurants and gymnasium with range of office tenancies on the upper level and 373m² of vacant space plus 18 open-air, roof-top car parks. (*Brian Caldwell, Bayleys North Shore*)

2D Burns Avenue, Takapuna: 150m² office unit with four parking spaces sold vacant for \$800,000. (*Jane McKee, Dean Gilbert-Smith, Alex Strever, Bayleys North Shore*)

69-71 Victoria Road, Devonport: Fully leased 443m² character retail, residential and office building on a 371m² Town Centre zoned site sold for \$2,150,000 at a 6.68% yield. Originally built in the early 1900s and added to in the late 1980s, the building will need a seismic upgrade. Ground floor leased to clothing retailer Yarntons and Thai eatery Monsoon which also leases a flat at the rear, with upper level office accommodation occupied by Brolly Sheets. (*Adam Curtis, Adam Watton, Bayleys North Shore*)

27-33 Mokoia Road, Birkenhead: Two adjoining retail units of close to 60m² each next to Highbury Shopping Mall sold to separate purchasers. One occupied by a cafe on new two-year lease with 2x2yrRoR sold for \$502,000 at a 4.98% yield. The other occupied by Kebab Serai, one of the Turkish takeaway's four Auckland outlets, on a lease until April 2020 with 2x5yrRoR, sold for \$500,000 at a 4.80% yield. (*Owen Ding, Oscar Kuang, Bayleys Auckland*)

AUCKLAND WEST/CENTRAL

1 Kawakawa Place, Westgate: 1,858m² recently completed childcare and retail property, on a 3,223m² site with 40 car parks close to the North West Shopping Centre, sold for \$9,375,000 to a private limited partnership at a 6.0% yield. New Shoots Childcare Centre, licensed for 125 children, on a 15-year lease and Source Café, on a six-year lease, provide 90% of rental income with vendor providing nine-month rental underwrite on vacant retail space. (Brian Caldwell, Bayleys North Shore)



1-11 Aetna Place, Henderson: 6,495m² industrial premises on 8,712m² site sold with vacant possession for \$9,000,000. 5,095m² of warehousing with 8.9-10.35m stud and multiple roller doors plus 1,120m² canopy and 280m² of office and amenities. (Sunil Bhana, James Valentine, Mike Houliker, Bayleys Auckland; Matt Mimmack, Bayleys North Shore)

1 Glendale Road, Glen Eden: 680m² retail/showroom premises built in 2004 on 1,511m² corner site with Town Centre zoning (27m height limit) and 33 car parks sold for \$3,325,000 at a 7.55% yield. Cash Converters occupies 370m² on a lease to October 2022 and a Salvation Army family store occupies 309m² on a lease to May 2019. (Mike Adams, Jean-Paul Smit, Alan Haydock, Bayleys Auckland)

7 Wingate Street, Avondale: 432m² warehouse building on an underutilised 599m² site zoned Mixed Use in heart of Avondale Village sold for \$972,000 at a 6.17% yield. New four-year lease to Spice World grocery store. (Tony Chaudhary, Bayleys South Auckland; Millie Liang, Bayleys Auckland)

20 Drake Street, Auckland CBD: 461m² immaculately refurbished, upgraded and seismically strengthened former warehouse building on 240m² site zoned City Centre sold for \$5,425,000 at a 4.2% yield. Previously an apartment, it has two levels, plus a mezzanine, of character commercial accommodation with four secure internal car parks at ground level. Nine-year lease from January 2017 to animation production company

Assembly Creative Ltd. (Alan Haydock, Damien Bullick, Bayleys Auckland)



76 Anzac Avenue, Auckland CBD: 1,097m² 3-storey office building with one parking space on 356m² site sold for \$5,300,000. Partially tenanted, generating annual holding income of \$60,000 net plus \$96,000 gross. (Tonia Robertson, Bayleys North Shore)

1-9 Park Road, Grafton: Three-level 1,096m² character commercial and residential building on high profile 1,068m² site opposite Auckland Hospital on the corner with Grafton Road sold for \$6,000,000. Three ground floor retail tenancies and 19 residential tenancies comprising studio, one- and two-bedroom flats, rented for \$280-\$450 per week. (Mike Adams, Phil Haydock, Bayleys Auckland)

20 Huntly Avenue, Grafton: 405m² fully leased dwelling containing seven individual residential tenancies with their own kitchens & bathrooms on 801m² site zoned Residential-Single House sold for \$3,650,000 at a 5.25% yield. Single-bedroom units rent for \$390-\$400/week, two-bedroom units for \$550-\$650/week. (Phil Haydock, Damien Bullick, Bayleys Auckland)

571 Remuera Road, Remuera: Recently renovated 138m² two-level character building on 157m² site zoned Neighbourhood Centre in Upland Village sold for \$1,110,000 at a 4.5% yield. Fully leased to a café with 2-bedroom residence above, fixed 3% annual rental increases. (Andrew Wallace, Cameron Melhuish, Bayleys Auckland)

18 Selwyn Street, Onehunga: 1960s' building comprising 243m² warehouse and workshop, 100m² garage/workshop and 263m² of residential and office accommodation on 632m² site sold vacant for \$1,450,000. (Greg Hall, James Valentine, Bayleys Auckland)

Unit T, 1066 Great South Road, Mt Wellington: 93m² industrial unit sold with vacant possession for \$315,000 at \$3,387/m² land and building rate. (Ben Wallace, Bayleys Auckland)

147 and 147A Marua Road, Mt Wellington: Two standalone industrial

buildings totalling 450m² on separate titles totalling 1,019m² sold with vacant possession for \$1,860,000. Previously occupied by a panel beating business. (Mike Adams, Phil Haydock, James Valentine, Bayleys Auckland)

35 Atkinson Avenue, Otahuhu: Recently refurbished 520m² commercial building on 1,095m² site fully occupied by four tenants sold for \$1,630,000 at a 6.13% yield. (Scott Kirk, James Were, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

AUCKLAND EAST/SOUTH

45 Rennie Drive, Airport Oaks, Mangere: 750m² industrial unit on 1,294m² site with six car parks sold vacant for \$1,750,000. 500m² of medium stud warehousing and 250m² of air-conditioned offices. (Alex McNeil, Nick Bayley, Bayleys South Auckland)

8-14 Moore Street, Howick: Recently refurbished 443m² commercial building on 875m² site zoned Town Centre (9m height limit), with plenty of parking on underutilised land at rear, sold for \$2,940,000 at a 4.91% yield. Five retail tenants on ground floor with a hairdresser and office tenancy above. (Janak Darji, Amy Weng, Tony Chaudhary, Bayleys South Auckland)



Unit C, 15 Cook Street, Howick: 162m² retail unit in corner position in Cook Street Plaza in Howick commercial precinct sold vacant for \$720,000 at \$4,444/m². (Nick Bayley, Geoff Wyatt, Bayleys South Auckland)

Unit A, 8 Bishop Lenihan Place, East Tamaki: Vacant 558m² unit, formerly a food court, in retail complex sold for \$1,760,000 at \$3,154/m². (Quinn Ngo, Bayleys Auckland)

21B Andromeda Crescent, East Tamaki: 212m² industrial unit, among block of seven, with three-year lease to Mahe Glasstech Ltd from July 2016 sold for \$501,500 at a 4.59% yield. 104m² warehouse, 73m² office/showroom, 30m² mezzanine and 8m² deck. (Nelson Raines, Bayleys South Auckland)

4A/9 Laidlaw Way, East Tamaki:

85m² tilt slab industrial unit with small office and majority warehousing sold for \$287,500. Month-by-month tenancy returning \$16,696 gross pa. (Nelson Raines, Bayleys South Auckland)



70 St George Street, Papatoetoe:

120m² single-level retail premises on 326m² Town Centre zoned site sold for \$655,000 at a 4.59% yield. Occupied by superette on two-year lease from November 2016 with 4x4yrRoR. (Ash Jogia, John Bolton, Dave Stanley, Bayleys South Auckland)

129 Kolmar Road, Papatoetoe: 763m² two-level modern office building on an 809m² Town Centre zoned site sold for \$1.55 million at a 6.19% yield. Two occupants with purchaser having a replacement tenant for an expiring lease. (John Bolton, Roy Rudolph, Katie Wu, Bayleys South Auckland)

5A Ryan Place, Manukau: Refurbished 1,500m² two-level office unit with 24 secure car parks sold for \$2,640,000 at a 7.59% yield. A new three-year lease has fixed 2.5% annual rental increases. (Damien Bullick, Alan Haydock, Bayleys Auckland)

Unit 4, 4 Graham Street, Takanini:

240m² first floor office premises with five car parks sold for \$390,000 at a 7.7% yield. One year to run on current lease with renewal rights. (Peter Migounoff, Piyush Kumar, Bayleys South Auckland)

37 East Street, Papakura: Two industrial buildings with a total floor area of 390m² on 651m² CBD site with secure rear yard and offstreet parking sold with vacant possession for \$770,000. (Peter Migounoff, Piyush Kumar, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

38-42 Princes Street, Putaruru: 1,092m² Hammer Hardware bulk retail premises with 54m of road frontage on 1,204m² site sold for \$776,000 at a 7.73% yield. Three-year lease from March 2017, with 5x3yrRoR. (Mike Swanson, Alex ten Hove, Bayleys Waikato)

15-17 Main Rd, Tirau: 505m² block of four shops on 1,058m² town centre site with extensive road frontage sold for \$580,000. Currently returning \$49,745pa, with one unit vacant. Potential income fully leased assessed at around \$60,000pa. (Alex ten Hove, Mike Swanson, Bayleys Waikato).

306 Cameron Road, Tauranga: A five-storey commercial building on an 878m² site sold for \$41.4 million, believed to be a record price for a Tauranga CBD property. The fully leased 8,077m² building has six tenants and is anchored by IRD, on a nine-year lease from February 2017, and Tauranga City Council, on a seven-year lease from February 2018, which together occupy 88% of the building. The property was purchased by Maat Group for a successful syndication. (Lloyd Davidson, Jim McKinlay, the late Russell Adams, Bayleys Tauranga)



Unit 3, 144 Third Avenue, Tauranga:

Modern 184m² three-level unit with four car parks, part of seven-unit Third Cove office complex overlooking expressway and inner harbour, sold for \$812,000 at a 5.9% yield. Leased to Brendon Gordon Architecture for five years from October 2015 with 2x4yrRoR. (Brendon & Lynn Bradley, Bayleys Tauranga)

LOWER NORTH ISLAND

69 High Street, Dannevirke, Central Hawke's Bay: 693m² two-level commercial building strengthened to 69% of NBS on 617m² corner site sold for \$706,000 at a 12.6% yield. Ground floor occupied by Westpac for many years currently on five-year lease from January 2017 with 3x3yrRoR with additional income for one year from an upstairs office tenancy. (Rollo Vavasour, Bayleys Havelock North)

1017 Manchester Street, Woollich, Hastings: 1,635m² clearspan industrial building with 5.5m-7.6m stud height on 5,928m² site adjoining Napier expressway sold for \$1,000,000 at an 8.4% yield. Built in 2015, it has two separate tenancies. (Rollo Vavasour, Bayleys Havelock North)

14 Senamor Place, Hastings: 663m² office building on 6,740m² site

overlooking Napier expressway sold for \$1,600,000 at an 8.62% yield. Leased for six years to civil construction company Russell Roads. (Rollo Vavasour, Bayleys Havelock North)

54-56 Dundas Road, Sanson, Manawatu: 4,112m² development site on corner of SH1&3, average of 12,000 plus cars passing daily, sold for \$501,000 at \$121.5/m². Neighbouring site recently redeveloped for Z Energy. (Bede Blatchford, Karl Cameron, Lewis Townshend, Bayleys Manawatu)

84-88 Taonui Street, Palmerston North: 1,147m² tarsealed freehold site providing 45 outdoor inner-city car parks, with two anchor corporate tenants, sold for \$730,000 at a 7.38% yield. (Bede Blatchford, Karl Cameron, Lewis Townshend, Bayleys Manawatu)

92 Kaimanawa Street, Palmerston North: 9,906m² distribution centre with high stud warehousing (10m at apex) on 7,442m² site sold for \$8,300,000 at a 7.0% yield. Coca Cola has been in occupation since the building's completion in 2003 and renewed for further six years in December 2017 with 3x3yrRoR. (Mike Houlker, Bayleys Auckland; Karl Cameron, Lewis Townshend, Bayleys Manawatu)



193 Queen Street, Masterton: 610m² two-level building recently strengthened to 80% of NBS on 1,912m² site with 11 car parks on main shopping strip sold for \$1,112,000 at a 7.86% yield. New 6-year lease to BNZ, with annual CPI indexed rental increases and 2x3yrRoR. (Mark Sherlock, Bayleys Wellington; Kerry Geange, Bayleys Wairarapa)

Unit 5, 18 Seaview Road, Paraparaumu Beach: 180m² unit titled 1st floor office sold for \$420,000 at a 7.7% yield. New 4-year lease. (Stephen Lange, Bayleys Wellington)

HUTT/WELLINGTON

7-9 Commerce Crescent, Porirua: 7,310m² site in two titles with 4,500m² sealed yard plus workshops and separate modern office & amenities, sold to an owner occupier for \$1,757,000.

Previously used as bus depot. (Fraser Press, Jon Pottinger, Bhakti Mistry, Bayleys Wellington)



14 Hagley Street, Porirua: 230m² KFC restaurant purpose built 19 years ago on 1,855m² high profile corner site adjoining North City Shopping Centre sold for \$2,750,000 at a 4.91% yield. Six-year lease to Restaurant Brands from February 2017 with 1x12yrRoR. (Mark Sherlock, Bayleys Wellington)

131 Gracefield Road, Gracefield, Lower Hutt: 2,536m² warehouse and office building on 3,527m² industrial site sold for \$4,150,000 at a 7.22% yield. Leased to GroenNZ for three years from March 2017 plus 1x3yrRoR. (Fraser Press, Mark Hourigan, Bayleys Wellington)

45A and 45B Victoria Street, Petone: Two warehouse units currently configured as one totalling 311m² with 13 car parks sold with vacant possession for \$1,110,000. Estimated potential annual net rental income of \$55,400. (Andrew Smith, Paul Cudby, Bayleys Wellington)

258-260 Jackson Street and 51 Beach Street, Petone: Two-level 207m² character building with two ground floor shops totalling 107m² and 97m² four-bedroom flat above on 495m² of land sold for \$825,000. Includes undeveloped title of 255m² used for car parking for 11 vehicles. (Paul Cudby, Andrew Smith, Bayleys Wellington)

20 Johnsonville Road, Johnsonville: 567m² commercial building on 272m² site sold for \$2,525,000 at a 7.96% yield. Two longstanding tenants on 6-year leases from 2016. (Fraser Press, Jon Pottinger, Bayleys Wellington)

287 Tinakori Road, Thorndon, Wellington: 273m² two-level character building on 164m² site in Thorndon Village sold for \$770,000 at a 5.2% yield. Antique dealer on the ground floor and office tenancy above, with estimated potential annual net rental income of \$59,122. (Paul Cudby, Mark Walker, Bayleys Wellington)

42 Wallace Street, Mt Cook, Wellington: Fully refurbished three-level mixed use building on 218m² site sold

with vacant possession for \$875,000. New two-level 164m² commercial premises built for use as a café plus 115m² restored two-bedroom cottage above. Estimated potential income of \$85,600pa. (James Higgs, Mark Walker, Bayleys Wellington)

SOUTH ISLAND

93 Bolt Road, Tahunanui, Nelson: 1,738m² high profile industrial building, including a 479m² dry store, on 3,035m² site sold to owner occupier for \$1,850,000. The majority of the building is vacant with a small office suite leased at \$30,000pa. (Doug McKee, Bayleys Nelson)

443C Nayland Road, Stoke, Nelson: 330m² commercial building on 449m² site sold to owner occupier for \$1,320,000. Comprising eight offices, reception, staff room and a 150m² storeroom/warehouse, with rear warehouse tenancy leased at \$25,000pa. (Doug McKee, Bayleys Nelson)

139 Collingwood Street, Nelson: 399m² of bare land used as car park, but offered with vacant possession, sold for \$570,000 at \$1,428/m². Neighbouring the Nelson Marlborough Institute of Technology with Inner City-Intense Development zoning allowing for commercial and/or residential development with height limit of 20m. (Paul Vining, Bayleys Nelson)



14-22 Alfred Street, Blenheim: Earthquake strengthened and refurbished 433m² office building on 1,179m² site with 14 car parks sold for \$1,050,000 at a 6.74% yield to an Auckland investor. Seven-year lease to Presbyterian Support Services from April 2016 plus 2x7yrRoR. (Grant Baxter, Bayleys Marlborough)

Unit 8 and 9/77 Hilton Street, Kaiapoi, North Canterbury: Two unit-titled properties in modern shopping complex sold for \$1,700,000 at a 7.56% yield. 125m² of Unit 8 is leased to Elle's Pet Centre for \$30,000pa with a further 175m² currently vacant. 416m² Unit 9 has three tenants and 51m² of vacant space, with anchor tenant Westpac having recently exercised the first of 2x3yrRoR. (Stewart White, Chris Frank, Alex White, Bayleys Canterbury)

51 South Terrace, Darfield: High profile 202m² converted residential building on 986m² main street corner site sold

for \$660,000 at a 5.5% yield. Occupied by three established tenants: a garden centre, cafe and a gift shop. (Jo McIntosh, Nick O'Styke, Bayleys Canterbury)

378-380 Cashel Street, Phillipstown: 1,002m² industrial premises with dual street access on a 2,189m² site sold with vacant possession to a developer for \$850,000. (George Phillips, Bayleys Canterbury)

29 Watts Road, Sockburn: Two industrial buildings totalling 2,036m² on 3,892m² of land, with 28 off-street car parks, leased to two well established businesses, sold for \$2,820,000 at a 7% yield. (Nick O'Styke, Bayleys Canterbury)

8 Prairie Place, Hornby: 3,610m² industrial zoned, freehold site with 460m² workshop and office building covering 13% of site sold for \$1,310,000 at a 7.25% yield. Leased to contracting business. (Nick O'Styke, Bayleys Canterbury)

202 Annex Road, Middleton: 1,095m² industrial building sold for \$925,000. Partly tenanted with holding income of \$28,311pa from separated rear 360m² tenancy. Vacant front portion of building comprises 460m² of warehousing, 275m² office/amenities and 10 car parks. (Nick O'Styke, Bayleys Canterbury)

17 Hawdon Street, Sydenham, Christchurch: 161m² industrial unit constructed in the early 2000s sold with vacant possession to an owner occupier for \$325,000. (Ben Carson, Nick O'Styke, Bayleys Canterbury)

88 Mowbray Street, Waltham: 8,090m² industrial building on 9,101m² site with 32 car parks sold for \$7,615,000 at an 8.15% yield. Originally built in the 1970s as Woolworths' distribution centre, 4,872m² is leased to Fletcher Building until 2020 plus 2x8yrRoR with the balance occupied by Harvey Norman until 2022 plus 3x6yrRoR. (Stewart White, Nick O'Styke, Bayleys Canterbury)

19 Kennaway Road, Woolston: 980m² modern purpose-built storage facility with seismic assessment of 100% NBS on 2,000m² site sold for \$907,500. 28 separately alarmed storage units generating average gross income of \$92,600pa over the past four years. (Ben Carson, Nick O'Styke, Bayleys Canterbury)

