

sales snapshot



INTEREST IN QUALITY PROPERTY REMAINS STRONG BUT SECONDARY OFFERINGS HAVE BECOME MORE CHALLENGING TO SELL.

AUCKLAND NORTH

32 Dominion Road, Kaitia, Northland: 230m² childcare centre licensed for 40 children on 1,190m² residentially zoned site sold for \$680,000 at a 7.06% yield. Ten-year lease to Three Little Birds Childcare from October 2017 with 2x5yrRoR. (*Shane Snijder, Bayleys South Auckland; Steve McNally, Bayleys Northland*)



Unit 1, 21 Corinthian Drive, Albany: 450m² anchor retail premises located at the main entrance to Orchard Park Retail Hub sold for \$4,300,000 at a 6.04% yield. Leased to Yummy Mart for eight years from August 2017 with 3x8yrRoR. (*David Han, Eddie Zhong, Terry Kim, Ranjan Unka, Bayleys North Shore*)

Unit 7A, 21 Corinthian Drive, Albany: 87m² unit in corner position at the recently completed 16-unit Orchard Park Retail Hub sold for \$1,200,000 at a 4.47% yield. Ten-year lease to a restaurant from September 2017 with 2x3yrRoR. (*Eddie Zhong, Steven Liu, Bayleys North Shore*)

Unit 7B, 21 Corinthian Drive, Albany: 76m² unit in Orchard Park Retail Hub sold for \$910,000 at a 4.94% yield. Five-year lease to restaurant from August 2017 with 2x5yrRoR. (*Eddie Zhong, Steven Liu, Bayleys North Shore*)

Unit 1, 32 Constellation Drive, Albany: 455m² retail and office unit, jointly occupied by Coffee Club and Meditation Tour Ltd, sold for \$2,610,000 at a 5.16% yield. (*Terry Kim, Ranjan Unka, Bayleys North Shore*)

55 Barrys Point Road, Takapuna: Fully leased 1,549m² commercial building with seven tenants on 1,575m² corner site sold for \$5,775,000 at a 4.95% yield. Developed in the 1970s as three self-contained warehouse/workshop tenancies, the premises have been refurbished and converted to a mix of showroom and offices with storage and car parking areas. Mixed Use zoning allows for future development, including residential, up to 18 metres. (*James Kidd, Matt Mimmack, Bayleys North Shore*)



Unit B, 49 Arrenway Drive, Albany: 444m² unit with 10 car parks sold with

vacant possession for \$1,550,000 at \$3,490/m² land and building rate. The unit comprised 224m² of office space 220m² of warehousing. (*Laurie Burt, Ildy Mexiner, Bayleys North Shore*)

AUCKLAND WEST/CENTRAL



28 Catherine Street, Henderson: Modern 2,427m² bulk retail premises constructed in 1991 on 4,497m² site with Metropolitan Centre zoning and 59 car parks sold for \$7,580,000 at a 6.6% yield. The Appliance Shed and Warehouse Stationery have been in occupation since 2007 and both have recently renewed. (*James Valentine, Sunil Bhana, Mike Houlker, Bayleys Auckland*)

48 Rosebank Road, Avondale: 1,611m² two-level character building with 79% NBS seismic rating on 1,877m² Town Centre zoned site with 32.5 metre height overlay sold with vacant possession for \$3,300,000 at \$2,048/m² land and building rate. (*Damien Bullick, Alan Haydock, Bayleys Auckland*)

20 Centre Street, Auckland CBD: 247m² corner positioned ground floor

retail unit with two tenants sold for \$1,500,000 at a 6.66% yield. Occupied by international homeware company Zimba Designs and Turkish eatery, both on three-year leases with renewals. (James Chan, Oscar Kuang, Ben Wallace, Bayleys Auckland)

31A Normandby Road, Mt Eden: 938m² industrial unit with 16 car parks located next to Auckland Grammar on Mixed Use zoned land sold with vacant possession for \$3,475,000. (Phil Haydock, Alan Haydock, Bayleys Auckland)

31D Normandby Road, Mt Eden: 489m² industrial unit with eight car parks sold with vacant possession for \$2,150,000. (Phil Haydock, Alan Haydock, Bayleys Auckland)



305B Neilson Street, Onehunga: 1,107m² warehouse, showroom and office unit in corner position sold for \$2,725,000 at a 5.96% yield. Nine-year lease from April 2017 to NZ Brush Co. (James Hill, James Valentine, Sunil Bhana, Bayleys Auckland)

26 Vestey Drive, Mt Wellington: 2,049m² industrial premises on 3,283m² site with 39 car parks sold for \$5,550,000 at a 5.54% yield. 855m² of high stud warehousing, 1,024m² of air-conditioned offices over two levels. Estee Lauder Ltd has been in occupation since 2000. (Sunil Bhana, Mike Houlker, Bayleys Auckland; Ranjan Unka, Bayleys North Shore)



20 Paisley Place, Mt Wellington: 7,877m² industrial building on 1.363ha site sold for \$25,384,615 to Augusta

Industrial Fund at a 6.5% yield. Americold NZ Ltd has a lease expiring November 30, 2019, with primary producer logistics company Icepak Limited to lease the property for 12 years from December 1, 2019. (Chris Bayley, Mike Houlker, Bayleys Auckland)

23 Belgium Street, Ostend, Waiheke Island: 1,619m² commercially zoned site with 20 parking spaces and four retail tenants in two separate buildings totalling 322m² sold for \$1,860,000 at a 5.05% yield. (Clive Lonergan, Lisa Hopewell, Bayleys Waiheke)

AUCKLAND SOUTH

4 Waokauri Place, Mangere: Steel manufacturing plant comprising 2,112m² of warehousing and 220m² of offices on 3,733m² site sold for \$4,000,000 at a 6.35% yield. Longstanding owner-occupier Formsteel Technologies has leased back for six years with 2x3yrRoR. (Dave Stanley, Jamsheed Sidhwa, Bayleys South Auckland)

22-28 Rosella Road, Mangere: 793m² educational building on 3,277m² site zoned Residential - Single House sold for \$2,013,000. Holding income of \$40,000pa for six months. (Ben Bayley, Karl Price, Tony Chaudhary, Bayleys South Auckland)



Unit H, 132 Cavendish Drive, Manukau: 282m² industrial unit with seven car parks occupied by auto parts supplier Partmaster on month-to-month tenancy sold for \$1,100,000 at a 4.23% yield. (Stuart Bode, Mike Bradshaw, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland; Terry Kim, Bayleys North Shore)

Unit A, 132 Cavendish Drive, Manukau: 612m² industrial unit with 14 car parks leased to VTNZ until 2024, with 2x3yrRoR, sold for \$2,000,000 at a 6.25% yield. (Stuart Bode, Mike Bradshaw, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

Unit B, 132 Cavendish Drive, Manukau: 353m² industrial unit with seven car parks leased to Cooper Tyres

until 2020, with 1x3yrRoR, sold for \$1,215,000 at a 4.83% yield. (Stuart Bode, Mike Bradshaw, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

Unit C, 132 Cavendish Drive, Manukau: 391m² industrial unit with 11 car parks leased to VTNZ until 2024, with 2x3yrRoR, sold for \$1,101,000 at a 5.57% yield. (Stuart Bode, Mike Bradshaw, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

250 Roscommon Road, Wiri: 1.7419ha Heavy Industry zoned site on the corner with Bolderwood Place, sold for \$8,000,000 at a 5% yield. The property is leased to Asphalt Supply Company until November 2022 with no renewal rights. (Sunil Bhana, James Hill, Mike Houlker, Bayleys Auckland)

BAY OF PLENTY

185-187 Maunganui Road, Mt Maunganui: 522m² two-level commercial building on prime 918m² CBD site with 20 car parks at rear sold for \$3,800,000 at a 4.07% yield. Three ground floor retail and two upstairs office tenants plus an 86m² rear garage studio lease. (Brendon and Lynn Bradley, Bayleys Tauranga)

72 Portside Drive, Mt Maunganui: 4,059m² bare land freehold industrial site with 58 metres of road frontage sold for \$2,450,000 at \$603.5/m². (James Ross, Brendon and Lynn Bradley, Bayleys Tauranga)

1226-1232 Tutanekai Street, Rotorua: 215m² fully leased CBD retail building, recently modernised and strengthened, on 223m² site sold for \$1,188,000 at a 9.01% yield. Four tenancies ranging from 45m²-64m² with leases running from 2021 to 2026. (Brie Gudsell, Mark Slade, Bayleys Rotorua)

12-14 Giles Street, Tokoroa: Two adjoining business zoned titles totalling 2,159m² with a 380m² light industrial building split into three units sold with vacant possession to an owner occupier for \$300,000 (including GST). Security fenced site positioned close to SH1 and CBD. (Brendon and Lynn Bradley, Bayleys Tauranga)

LOWER NORTH ISLAND

1 Dickens Street, Napier: 3,185m² former central post office building on 1,554m² CBD site on corner with Hastings Street, sold for \$8,000,000 at a 6.98% yield. Now fully occupied by 12 tenants after three-year refurbishment, reconfiguration and strengthening to 100% of NBS completed in 2014. (Sam MacDonald, Bayleys Napier)

11 Allen Road, Pakowhai, Hawkes Bay: 1.2938ha site zoned rural (B1) beside new roundabout development on Napier/Hastings expressway with 6,500m² of garden centre related buildings sold to local developer for \$1,350,000 with vacant possession at land value of at \$104.3/m². (Paul Garland, Bayleys Napier)

506 Main Street, Palmerston North: 326m² single-level building recently strengthened to 100% of NBS and refurbished internally with new fit-out, on 658m² site with six car parks, sold for \$1,200,000 at a 6.95% yield. Dental Corporation (NZ) Ltd, part of Bupa Group, has 11-year lease from April 2016 plus 2x5yrRoR. (Karl Cameron, Bede Blatchford, Lewis Townshend, Bayleys Manawatu)

50 Queen Street, Palmerston North: 590m² single-level commercial building built in the 1930s and classified as earthquake prone, on 596m² CBD site, sold with vacant possession for \$300,000. (Karl Cameron, Bede Blatchford, Lewis Townshend, Bayleys Manawatu)

17 Te Roto Drive, Paraparaumu: Six high-stud units totalling 912m², four of which are leased, on 342m² rear site sold for \$940,000. Estimated potential net rental of around \$99,000pa when fully let. (Stephen Lange, Paul Adams, Bayleys Wellington)

13 Sheffield Street, Paraparaumu: 580m² engineering workshop on 1,058m² site sold vacant for \$930,000 at a land and building rate of \$1,603/m². (Stephen Lange, Bayleys Wellington)

HUTT/WELLINGTON

75 Nelson Street, Petone, Lower Hutt: 1,124m² industrial building with mix of high and low stud warehousing and minimal offices plus 316m² yard with 12 car parks sold for \$1,865,000 at a 6.65% yield. Label printer Lamprint Packaging, in occupation since the 1990s, is currently on a four-year lease from December 2016 with 2x3yrRoR. (Paul Cudby, Andrew Smith, Bayleys Wellington)



23 Centennial Highway, Ngauranga, Wellington: 1,038m² high stud warehouse and offices, on 5,166m² site with yard area

of 656m², sold for \$6,128,700 at a 6.77% yield. Two tenancies with an average nine-year lease term, one of which is Department of Internal Affairs. (Fraser Press, Bayleys Wellington)

31-35 Boulcott Street, Wellington: Standalone car-park building with seismic rating of 100% NBS on prime 551m² CBD site sold for \$3,610,000. Comprising 95 car parks, 57 leased to Fairfax NZ at a gross rental of \$223,860 with the balance vacant. Estimated potential net income of \$240,000pa. (James Higgle, Mark Hourigan, Bayleys Wellington)

43 Hanson Street, Mt Cook, Wellington: 1,012m² building with seismic rating of 85% NBS on 661m² site sold with vacant possession for \$3,200,000 at a land and building rate of \$3,162/m². Two levels of offices totalling 907m² plus 105m² warehouse and 14 car parks – 10 in basement. (Mark Walker, Richard Faisandier, Bayleys Wellington)

26 Constable Street, Newtown, Wellington: 864m² prime redevelopment site with and 12-metre height limit and 700m² two-level building sold to owner occupier for \$1,771,000 at land and building rate of \$2,530/m². Mix of office, showroom and warehouse with 11 car parks at the rear. (Mark Walker, Grant Young, Bayleys Wellington)

SOUTH ISLAND

68-80 Bridge Street, Nelson: 2,741m² Grade A seismic rated building on 1,452m² site, occupied by a gym and national retailer Noel Leeming on long-term leases, sold for \$5,950,000 at a 7.07% yield. (Gill Ireland, Bayleys Nelson)



Unit 4, 77 Hilton Street, Kaiapoi, Canterbury: 387m² restaurant with 419m² courtyard occupied by Craft Bar and Kitchen sold for \$1,000,000 at a 9.35% yield. Part of shopping centre developed in 2001, with six-year lease from May 2016 plus 4x3yrRoR. (Stewart White, Chris Frank, Alex White, Bayleys Canterbury)

Lot 12, Waterloo Business Park, Islington, Christchurch: 9,987m² of industrial land sold for \$2,197,140 at

\$220/m² to an investor with tenant. (Stewart White, Chris Frank, Alex White, Bayleys Canterbury)

4/50 Dakota Crescent, Wigram, Christchurch: 292m² industrial unit constructed in the 2000s sold with vacant possession for \$540,000 to an owner occupier at land and building rate of \$1,849/m². (Nick O'Styke, Bayleys Canterbury)

5 Morse Road, Wigram, Christchurch: 2,362m² of industrial land sold for \$826,700 at \$350/m². (Stewart White, Chris Frank, Alex White, Bayleys Canterbury)



17 Chappie Place, Hornby, Christchurch: 1.77ha site completed in 2010 and located on SH1 adjacent to Hornby Hub shopping centre, sold for \$21,500,000 at a 6.26% yield. 20-year lease to Countdown supermarket from December 2012 with renewal rights up to 60 years. (Sunil Bhana, Mike Houliker, Bayleys Auckland; Blair Young, Bayleys Canterbury)

92 Shands Road Hornby, Christchurch: 5,752m² of fenced bare industrial land sold for \$1,200,000 at \$208.50/m². (Nick O'Styke, Bayleys Canterbury)

24 Gallagher Drive Hornby, Christchurch: 3,500m² industrial building constructed in 2015 on a 7,482m² site sold for \$8,350,000 at a 6.08% yield. Seed Force Ltd has over seven years to run on 10-year lease, with fixed 2.5% annual rent increases. (Nick O'Styke, Bayleys Canterbury)



308 Highgate, Dunedin: 248m² double-storey character office building on 200m² site with one car park in heart of Roslyn village sold to existing tenant for \$450,000. Originally purpose-built as a post office in 1910, with a seismic assessment of 40% of NBS. (Robin Hyndman, Bayleys Dunedin)