

sales snapshot



SALES VOLUMES ARE DOWN IN THE FIRST HALF OF 2017, WITH LITTLE OFF-MARKET ACTIVITY EVIDENT. AUCTIONS ARE PROVIDING THE MOST EFFECTIVE METHOD OF SALE IN A CHANGING MARKET.

AUCKLAND NORTH

Unit L1, 75 Corinthian Drive, Albany:

175m² office unit in multi-unit office, retail and residential building sold for \$1,095,000 at a 5.36% yield. Family law practice has new six-year lease over the upper level premises plus six exterior car parks. (*Jane Sims, Tonia Robertson, Bayleys North Shore*)

Unit E, 7 Vega Place, Albany:

273m² road front warehouse, office and showroom unit sold for \$980,000 at a 5.3% yield. Vendor recently completed an internal refit of the 172m² of office and showroom space. Two established tenants have recently exercised rights of renewal. (*James Kidd, Matt Mimmack, Bayleys North Shore*)



Unit 4, 9 Airborne Road, Albany: 288m² industrial unit occupied by Freedom Flooring Ltd sold for \$850,000 at a 5.18% yield. 172m² of office, 116m² warehouse plus eight parking spaces. (*James Kidd, Ashton Geissler, Bayleys North Shore*)

Unit D, 118 Bush Road, Albany:

194m² work/live industrial unit sold vacant for \$740,000. 92m² warehouse, 44m² showroom, living area 58m², plus three parking spaces. (*Laurie Burt, Bayleys North Shore*)



107 Wairau Road, Wairau Valley:

1,184m² site sold for \$2,800,000 at \$2,365/m² and a 2.27% yield on its lease until March 2018 to Car7, a car dealership in occupation since 2003 with one further two-year right of renewal. Located in Identified Growth Corridor under the Auckland Unitary Plan which could enable more intensive development up to a maximum height of 20m. (*Brian Caldwell, Ranjan Unka, Bayleys North Shore*)

424 Lake Road, Takapuna:

167m² two-level building on 235m² site with a Metropolitan Centre zoning sold for \$1,500,000 at 4.13% yield. Three separate tenancies, with two street-level retail tenants and an office tenancy above. (*David Huang, Michael Nees, Simon Aldridge, Bayleys North Shore*)

100 Hinemoa Street, Birkenhead:

424m² character building on 757m² corner

site with Neighborhood Centre zoning and rental and development upside sold for \$2,700,000 at a 3.84% yield. Six commercial, hospitality, residential and retail tenancies. (*Simon Aldridge, Michael Nees, David Huang, Bayleys North Shore*)

225 Onewa Road, Birkenhead:

Vacant 80m² art deco-style building sold for \$650,000. Located on the road-front portion of a cross-lease section encompassing a third share of 913m², the building was until recently used as medical premises. (*Oscar Kuang, Owen Ding, James Chan, Bayleys Auckland*)

AUCKLAND WEST/CENTRAL

373 Great North Road, Henderson:

914m² two-level building, plus basement parking and storage on prominent 808m² corner site with Business Metropolitan Centre zoning occupied by the BNZ sold for \$4,000,000 at a 5.48% yield. 12-year lease until December 2020 plus 2x3yrRoR. (*Mike Adams, Bayleys Auckland; Laurie Burt, David Han, Bayleys North Shore*)



Unit 6, 575 Don Buck Road, Westgate:

New 1,159m² childcare centre licensed for 110 children on 3,998m² site sold for \$4,700,000 at a 6.08% yield. One of six units in a newly built commercial complex near intersection with Fred Taylor Drive, leased to Learning Tree Childcare Centre for 15 years plus 2x10yrRoR; 3% fixed rental increases every two years from November 2020. (Tony Chaudhary, Janak Darji, Bayleys South Auckland; James Chan, Matt Lee, Bayleys Auckland)



Unit A1, Lincoln North Shopping

Centre, Henderson: 755m² corner unit with significant exposure to Universal Drive sold for \$4,000,000 at a 5.3% yield. Seven-year lease from July 2016 to Supercheap Auto NZ, in occupation since 2009, with fixed annual rental increases of 3% and 1x5yrRoR. (Matt Lee, Nelson Patchett, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

41 Cartwright Road, Glen Eden:

2,062m² Mixed Use zoned site with three industrial buildings, one tenanted and two vacant of 345m², 372m² and 527m², sold for \$1,700,000. Both vacant properties refurbished to a high standard and ready for occupation; three-year lease on 372m² building to automotive tenant until August 2019, with 2x3yrRoR, returning \$24,000pa net. Longer term residential redevelopment potential. (James Valentine, William Gubb, Bayleys Auckland)

343 New North Road, Kingsland: 372m² site with Mixed Use zoning (height limit 21m) 222m² industrial building with mezzanine storage constructed in mid 1970s on sold for \$1,650,000 at a 2.18% yield. Automotive tenant has been in occupation for over 20 years, now month-to-month lease. (Kate Kirby, Stephen Scott, Bayleys Auckland)

166 Hobson Street, Auckland CBD:

199m² recently refurbished two-level Category B historic building on the corner with Cook Street sold for \$1,920,000 at a 5.73% yield. New six-year lease to Global Visas Ltd with 12-month bank guarantee. (Sarah Boles, Nelson Patchett, Bayleys Auckland; Terry Kim, Bayleys North Shore)

Level 6, 175 Queen Street, Auckland CBD: 408m² office floor plus 88m²

courtyard with one basement car park sold for \$1,280,000 at a 6.99% yield. Tenant renewed for two years in April. (Quinn Ngo, Matt Lee, Bayleys Auckland)

25 Hargreaves Street, Freemans Bay:

1,420m² three level industrial and commercial building on 1,219m² mixed use corner site with consent for 29 apartments, four retail units and 33 parking spaces sold for \$5,400,000 at a 4.5% yield. Multiple tenancies, with vacant possession available with six months' notice. (Scott Kirk, Bayleys Auckland)

44 College Hill, Freemans Bay: 389m² site with 156m² dwelling, leased to a Thai spa until September 2018, with one final two-year right of renewal, sold for \$1,500,000 at a 2.93% yield. (James Were, Scott Kirk, Bayleys Auckland)



42 College Hill, Freemans Bay: 511m² site with 124m² dwelling, leased to a recruitment company with a final expiry in April 2019, sold for \$1,700,000 at a 2.62% yield. (James Were, Scott Kirk, Bayleys Auckland)

Unit E, 385 Parnell Road, Parnell: 54m² retail unit with two secure basement car parks and monthly lease to women's clothing retailer N to U Ltd, in occupation for close to 17 years, sold for \$505,000 at a 6.48% yield. Part of The Ridge apartment complex built in 2000, with two levels of apartments above ground floor retail and basement parking. (Andrew Wallace, Cameron Melhuish, Bayleys Auckland)



563 Remuera Road, Remuera: 144.5m² character building on high profile 175m²

corner site in Upland Village sold for \$1,600,000 at a 4.75% yield. Longstanding tenancy to Upland Cafe. (Andrew Wallace, Cameron Melhuish, Bayleys Auckland)

19-23 Kalmia Street, Ellerslie: Lessor's interest in three titles totalling 1,599m² sold for \$2,750,000 at a 4.16% yield. 20-year perpetually renewable ground lease paid by three occupants, with five-yearly rent reviews calculated by multiplying unencumbered freehold market value of land by 6.5%. Next review November 2020. Rezoned Business – Mixed Use under the PAUP with increased height limit to 18m. (Alan Haydock, Damien Bullock, Bayleys Auckland)



Unit 7, 38 Eaglehurst Road, Ellerslie: 303m² warehouse and office building with six car parks sold at auction for \$800,000 with declared reserve of \$600,000. Annual holding income of \$29,588 until March 2018. (Andrew Wallace, Cameron Melhuish, Bayleys Auckland)

72 and 76-78 Onehunga Mall: 2,292m² Mixed Use zoned site with two partially tenanted commercial buildings totalling 1,257m² sold for \$1,800,000. (Ranjan Unka, Bayleys North Shore; Scott Kirk, James Were, Bayleys Auckland)

37 Princes Street, Onehunga: 320m² site with Mixed Use zoning and 185m² industrial workshop sold for \$850,000. Two-year lease to auto tenant, with final expiry in June 2018, retuning \$22,000pa. (James Valentine, Greg Hall, Bayleys Auckland)

4 Newsome Street, Onehunga:

493m² vacant bare land site zoned Mixed Use, with a height limit of 21m, sold for \$725,000 at \$1,470.6/m². (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

284F Marua Road, Mt Wellington:

91m² office/showroom unit with kitchen and amenities sold vacant for \$430,000. (Greg Hall, Sunil Bhana, Bayleys Auckland)



19 Coronation Road, Mangere Bridge: 160m² single-level building seismically strengthened to 67% of NBS on a high profile 273m² corner site in town centre sold for \$973,000 at a 3.49% yield. Occupied by ASB since 1991 with current lease until October 2018 plus 1x6yrRoR. (Nicolas Ching, Beterly Pan, Bayleys Auckland)

AUCKLAND EAST/SOUTH

44D Andromeda Crescent, East Tamaki: 400m² industrial unit sold vacant for \$735,000. 300m² of high stud, clear span warehousing, 40m² of office and amenities and 60m² mezzanine. (Nelson Raines, Karl Price, Bayleys South Auckland)

Unit 4A/7 Torrens Road, East Tamaki: Two-level work/live premises totalling 145m² plus balcony and private courtyard and three car parks sold for \$650,000 with vacant possession. Ground floor showroom/office and low stud warehouse with 3bdrm apartment on first floor. (Mike Marinkovich, Bayleys South Auckland)

60-62 Tiraumea Drive, Pakuranga: 430m² single-level building with three shops (one vacant) plus residential accommodation on 1,355m² corner site in two titles zoned Business Neighbourhood Centre sold for \$940,000. Returning \$50,010pa net, estimated potential income circa \$65,000pa. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)



200 King Street, Pukekohe: 220m² street front retail and office premises on 476m² site in Pukekohe's busiest retail area sold for \$1,000,000 at a 7.68% yield. Sushi shop and SBA accountancy practice on three-year leases from May 2013, with 2x3yrRoR. (Shane Snijder, Peter Migounoff, Bayleys South Auckland)

EASTERN NORTH ISLAND

458 Pollen Street, Thames: Large 2,836m² main street site with Mitre 10 the anchor occupant sold for \$2,165,000 at a 6.6% yield. 1,659m² of buildings earthquake strengthened to over 67% NBS. Various lease terms to Mitre 10 running to 2021 with renewal rights plus small upstairs office lease to Home IT Solutions. (Josh Smith, Bayleys Waikato; Mary Walker, Bayleys Coromandel)



46 Buffalo Beach Road, Whitianga: 760m² On the Beach Backpackers accommodation complex on a 2,152m² site overlooking beachfront reserve sold as a freehold going concern for \$2,000,000. Zoned Residential and in two titles, the site has future development potential. (Josh Smith, Bayleys Waikato; Belinda Sammons, Bayleys Coromandel)



Colville Road, Coromandel: Shelly Beach Campground, a 5.0627ha beachfront site currently operating under Top 10 Holiday Park brand, sold as

freehold going for \$3,000,000. Located 5 km from Coromandel township, the property comprises a variety of camping facilities plus manager's accommodation and house. (Josh Smith, Bayleys Waikato; Belinda Sammons, Bayleys Coromandel)

3 Kohonui Street, Ngatea: 150m² warehouse on 1,200m² site sold for \$350,000 with vacant possession. (Josh Smith, Bayleys Waikato)

56 Grey Street, Paeroa: 9,800m² site with 1,150m² ex bulk pet food processing facility sold vacant for \$1,200,000. (Josh Smith, Bayleys Waikato)

7 Station Road, Paeroa: 900m² warehouse/factory on high-exposure 1,062m² corner site sold vacant for \$420,000. Once the Lemon & Paeroa bottling plant, the building has a large workshop with mezzanine floor. (Josh Smith, Bayleys Waikato)

260-272 Maunganui Road, Mount Maunganui: Prime 2,849m² commercial corner site in two titles at southern end of CBD with two buildings totalling 1,802m² sold for \$7,100,000 at a 3.69% yield. Multi tenanted with a mix of national and local businesses. (Brendon and Lynn Bradley, Bayleys Tauranga)



61 Te Okuroa Drive, Papamoa: 1,114m² industrial building on 3,288m² site with 25 car parks sold for \$2,105,000 at a 6% yield. National tenant Northpower Limited has taken a two-year lease-back term. (Brendon and Lynn Bradley, Bayleys Tauranga)

355 Rickit Road, Te Awamutu: 410m² building on 653m² road-frontage site sold for \$760,000 at a 7.4% yield. Fully leased to two established electrical tenants. (Alex ten Hove, Mike Swanson, Bayleys Waikato)

81 Pururu Street, Mangakakahi, Rotorua: 471m² high stud warehouse and office building on 1,012m² industrial site with large yard area sold vacant for \$401,000. Previously split into two tenancies. (Mark Slade, Brei Gudsell, Bayleys Rotorua)

LOWER NORTH ISLAND

70 Tennyson Street, Napier: Vacant 1,490m² five-level office block, including retail ground floor, on 476m² site surrounded by some of Napier's most iconic Art Deco properties sold for \$500,000. Extensive refurbishment and re-strengthening required. (*Sam MacDonald, Bayleys Napier*)



328-330 Broadway, Palmerston North:

Two-level 920m² commercial building with seven tenants on 1,356m² site sold for \$1,800,000 at an 8.4% yield. Three ground floor retail tenants including TAB and offices above, on two to three year leases. (*Karl Cameron, Lewis Townshend, Bede Blatchford, Bayleys Palmerston North*)

5 Albert Street, Masterton: Recently strengthened and refurbished 1,356m² commercial building sold for \$1,275,000 at a 9.2% yield. 1,006m² of mostly office space leased to Department of Corrections for nine years from October 2015; 350m² at the front of the building is vacant. (*Andrew Smith, John Pritchard, Bayleys Wellington; Dave Wish, Bayleys Wairarapa*)

108 Main Road, Waikanae: 161m² purpose-built dental surgery on 1,019m² residentially zoned site with large car parking area sold for \$582,000 at 5.72% yield. Five-year lease to Lumino the Dentist from October 2016, with 1x5yrRoR. (*Jon Pottinger, Stephen Lange, Bayleys Wellington*)

7 Hinemoa Street, Paraparaumu: 470m² office/retail building on 809m² site sold for \$622,500. Three tenancies returning circa \$45,000pa, one 225m² vacancy. (*Stephen Lange, Bayleys Wellington*)

2 Hartham Place South, Porirua: Two-level 380m² CBD commercial building with tenant parking at the rear sold for \$712,000 at a 7.1% yield. Ground floor leased to Pacific Radiology, first floor occupied by law firm and physiotherapist with leases until 2019 and 2020 plus rights of renewal. (*Jon Pottinger, Bayleys Wellington*)

57 Kiln Street, Silverstream, Upper Hutt: Immaculately presented 23,481m² warehouse and office building, developed in the 1980s as Foodstuffs Wellington's head office and distribution

centre, on 4.0369ha site with 167 car parks sold to an owner-occupier for \$10,000,000. 12,228m² of high stud, clearspan, drive-through warehousing, 5,420m² of lower stud warehousing and 5,733m² of offices partly refurbished in 2012. (*Richard Faisandier, Mark Hourigan, Fraser Press, Bayleys Wellington*)



6 Queen Street, Wainuiomata: 290m² two-level building with ground floor retail space and offices above plus two car parks sold with vacant possession for \$440,000. Previously occupied by Westpac Bank, potential net income of approximately \$28,540pa. (*Paul Cudby, Andrew Smith, Bayleys Wellington*)

Levels 2 and 3, 92 Queens Drive, Lower Hutt: 326m² office floor (Level 2) needing renovation in 1960s' built MacKay House, adjacent to Queensgate Mall, sold for \$50,000. Part leased to two tenants returning \$31,500 + GST gross with two-thirds vacant. 330m² Level 3 sold with vacant possession for \$75,000. (*Paul Cudby, Andrew Smith, Bayleys Wellington*)



15 Eastern Hutt Road, Wingate, Lower Hutt: 2,670m² warehouse building on a 4,108m² site with a 1,438m² yard sold for \$3,500,000 at a 7.55% yield. Purpose-built distribution centre for Harvey Norman which has a five year lease from November 2016, with 4x5yrRoR. (*Mark Hourigan, Fraser Press, Bayleys Wellington*)

17 Glover Street, Ngauranga, Wellington: 603m² Business 2 zoned narrow, bare land site sold for \$280,000 at \$464/m². 300m² flat usable area, excavation required for greater footprint, concept plans for 270m² warehouse. (*Matt Gibbs, Fraser Press, Bayleys Wellington*)

SOUTH ISLAND

87 Grove Street, The Wood, Nelson: Accommodation complex, The Bush Inn, comprising 16 studio units plus spacious living areas, laundry and kitchen sold as a Freehold Going Concern for \$1,250,000. Building completely redeveloped to a high standard and 100% occupied with manager's apartment upstairs. (*Gill Ireland, Bayleys Nelson*)



31 Parkers Road, Tahunanui, Nelson: Standalone 650m² industrial property on high profile 1,618m² site sold vacant for \$800,000. (*Gill Ireland, Bayleys Nelson*)

8-10 John Road, Rangiora: 495m² newly constructed childcare centre on 1,305m² site sold for \$2,625,000 at a 6.24% yield. New 10-year lease plus 2x6yrRoR. (*Stewart White, Chris Frank, Bayleys Canterbury; Tony Chaudhary, Bayleys South Auckland*)

Lot 14, Kennaway Road, Woolston, Christchurch: New 1,000m² warehouse and 200m² of offices in Portlink Industrial Park sold to an owner occupier for \$2,300,000. Design, build and purchase agreement. (*Greg Mann, Garry Ottmann, Bayleys Christchurch*)

5 Venture Place, Middleton, Christchurch: 2,230m² 40m wide clear-span warehouse plus 460m² of well-appointed offices on 4,768m² site with 46 off-street car parks sold vacant for \$4,050,000. (*Stewart White, Alex White, Nick O'Styke, Bayleys Christchurch*)

