

# SALES SNAPSHOT

2019 ENDED ON A HIGH NOTE WITH 25 PROPERTIES SELLING AT BAYLEYS' TOTAL PROPERTY PORTFOLIO AUCTIONS IN DECEMBER. AN 89% CLEARANCE RATE WAS ACHIEVED ON AUCTIONS IN AUCKLAND AND WELLINGTON.

## AUCKLAND NORTH

### 201 Rodney Street, Wellsford:

Prominent 580sqm Four Square retail premises on 1,307sqm State Highway 1 site reporting more than 10,000 traffic movements daily, sold for \$939,000 at a 6.39% yield. (Janak Darji, Tony Chaudhary, Bayleys South Auckland; Henry Napier, Bayleys Warkworth)

**199 Rodney Street, Wellsford:** Single-level retail premises on 233sqm Town Centre zoned site on State Highway 1 with new six-year lease to NZ Post and Kiwibank sold for \$422,500 at a 7.57% yield. (Janak Darji, Tony Chaudhary, Bayleys South Auckland; Henry Napier, Bayleys Orewa)

**Unit J, 1 Polarity Rise, Silverdale:** 65sqm retail unit in the Silverdale town centre sold for \$485,000 at a 5.53% yield. (Ranjan Unka, Steven Liu, Eddie Zhong, Bayleys North Shore; Dylan Turner, Bayleys Orewa)

**Unit 14, 25 Corban Avenue, Albany:** Licensed Chinese BBQ restaurant in 296sqm refurbished premises in the Foundation retail complex sold for \$2,100,000 at a 5.7% yield. 243sqm indoor dining plus 53sqm covered courtyard, leased for six years from April 2019 plus 1x6yrRoR. (Millie Liang, Bayleys Auckland; Terry Kim, Bayleys North Shore; Tony Chaudhary, Bayleys South Auckland)

**Unit C, 235 Bush Road, Albany:** 92sqm road-front, first floor office unit plus four parking spaces sold for \$460,000 at a 6.5% yield with new four-year lease to information technology business Citcom. (Jane McKee, Nicky Joyce, Bayleys North Shore)

**Unit C, 14 Vega Place, Rosedale:** 345sqm unit title office and warehouse with eight car parks sold with vacant

possession for \$1,208,200. (Mike Adams, Bayleys Auckland; Laurie Burt, Bayleys North Shore)

**Unit 1A, 89 Ellice Road, Wairau Valley:** 121sqm road-front unit plus 25sqm outdoor seating area and 13 car parks, with new five-year lease plus 2x4yrRoR to a café, sold for \$1,225,000 at a 4.9% yield. Auction brought forward with a declared reserve of \$1,070,000. (Richard Moors, Ranjan Unka, Bayleys North Shore)

## AUCKLAND WEST/CENTRAL

### 40 Saleyard Street, Helensville:

Modern 3,912sqm industrial premises on 1.34ha site in Rural Production zone with substantial sealed yard sold for \$3,166,666 at a 9% yield. Occupied by JUCY rentals, with new six-year lease from December 2019 plus 2x3yrRoR. (James Were, James Hill, Bayleys Auckland; Travis Nicholls, Bayleys North-West Auckland)



**91 Fred Taylor Drive, Westgate:** High profile 3,744sqm corner site in Light Industry zone with potential for dual

access to Fred Taylor and Northside Drives, sold to owner occupier with vacant possession for \$3,180,000. Large yard area with dwelling converted to offices (Michael Nees, Matt Mimmack, Bayleys North Shore; Mark Preston, Bayleys Auckland)

**Unit 6, 2 Triangle Road, Massey:** 315sqm unit split into two tenancies in a modern retail complex sold for \$1,530,000 at a 5.95% yield. Long-standing occupants are Domino's Pizza with current 10-year lease from 2011 and Triangle Laundromat which exercised the first of 9x3yrRoR in 2018. (Oscar Kuang, James Chan, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

**Unit 1F, 192 Universal Drive, Henderson:** 472sqm recently refurbished upper level unit in the Lincoln North shopping centre sold for \$1,820,000 at a 7.7% yield. Leased with billboard signage for eight years from June 2019 plus 2x6yrRoR to Snap Fitness. (Nicolas Ching, Jarrod Qin, Bayleys Auckland)

### 3025 Great North Road, New Lynn:

110sqm commercial premises on 646sqm site near the Lynn Mall shopping centre with new five-year lease to pet groomer Any Pets, sold for \$1,240,000 at a 3.39% yield. (James Were, Bayleys Auckland)

**40 Honan Place, Avondale:** Recently refurbished 2,882sqm industrial premises with low office to warehouse ratio and more than 25 car parks on a 4,573sqm Light Industry zoned site, sold for \$6,650,000 at a 5.56% yield. New nine-year lease from October 2018 plus 2x6yrRoR to Food Chain Limited. (Mark Preston, Sunil Bhana, James Valintine, Bayleys Auckland)

**24B Fremlin Place, Avondale:** 1,839sqm industrial property on 5,215sqm Light Industry zoned site,

with redevelopment potential, sold with vacant possession for \$3,951,000. (Mark Preston, Bayleys Auckland; Matt Mimmack, Bayleys North Shore)

**33 Wolverton Street, Avondale:** 756sqm high-stud warehouse, showroom and office building on 1,025sqm site sold with vacant possession for \$1,800,000. Most recently used as bathroom and kitchen factory shop with nine car parks on its street frontage and fenced yard at rear. (Terry Kim, Bayleys North Shore; Mark Preston, Bayleys Auckland)

**28 Norwich Street, Eden Terrace:** Architecturally designed, immaculately refurbished 196sqm character building, leased to property developers Urban Collective to June 2020, sold for \$2,200,000 at a 4.55% yield. 295sqm Mixed Use zoned site opposite Basque Park has 21m height overlay. (Alan Haydock, James Were, Bayleys Auckland)

**79 Grafton Road, Grafton:** 808sqm four-level standalone commercial premises on 615sqm Mixed Use zoned site, configured into six tenancies, plus 17 car parks sold mostly vacant for \$3,035,000. Holding income of \$119,294pa. (James Were, Phil Haydock, Bayleys Auckland)



**486 New North Road, Kingsland:** Ex-Theatre Royal cinema on 383sqm Local Centre zoned site sold for \$3,107,000 at a 5.1% yield. 458sqm refurbished character premises comprises three commercial tenancies, an 85sqm two-bedroom flat and 75sqm basement storage, leased on varying terms to five tenants. (James Were, Scott Kirk, Phil Haydock, Bayleys Auckland)

**92 Manukau Road, Epsom:** 390sqm Mixed Use zoned future development site with resource consent for a five-level apartment building in Double Grammar Zone sold for \$1,480,000. Consented for 11 apartments and one ground floor retail unit. (Oscar Kuang, James Chan, Owen Ding, Bayleys Auckland)

**587 Mount Eden Road, Mount Eden:** Refurbished 615sqm character villa, reconfigured to accommodate four self-contained commercial tenancies, sold fully leased for \$3,900,000 at a 4.23% yield.

1,247sqm Neighbourhood Centre zoned site in Double Grammar Zone with 14 car parks. (Alan Haydock, Phil Haydock, Bayleys Auckland)

**Unit R, 35 St Johns Road, Meadowbank:** 78sqm vacant retail space split into two tenancies at the main entrance of the Meadowbank Shopping Centre sold for \$305,000. (Jarrod Qin, Nicolas Ching, Bayleys Auckland)

**44-46 Mayfair Place, Glen Innes:** Two-level 205sqm commercial premises on 142sqm Town Centre zoned site with two tenants in occupation since the early 2000s, sold for \$438,000. Ground floor gift shop; upstairs tenancy occupied by the Glen Innes Business Association, generating gross income of \$24,824pa. (Amy Weng, Janak Darji, Tony Chaudhary, Bayleys South Auckland)

**Unit 3, 115 Felton Mathew Avenue, St Johns:** 293sqm shop in modern retail complex with new eight-year lease to The Fresh Market sold for \$1,681,000 at a 5.17% yield. (Amy Weng, Nelson Raines, Bayleys South Auckland; Oscar Kuang, Bayleys Auckland)

**Unit A, 582 Great South Road, Ellerslie:** 156sqm ground floor office premises split into three tenancies plus seven car parks sold for \$1,130,000 at a 6.48% yield. (Jordan Brown, Greg Hall, Rick Kermode, Bayleys Auckland)

**Unit D, 691 Manukau Road, Royal Oak:** 91sqm hair salon at the entrance to the Royal Oak Mall sold for \$550,000 at a 7.33% yield. Occupied by Rodney Wayne salon for the past 22 years with a current lease to March 2022. (Matt Lee, James Chan, Bayleys Auckland)

**Unit E, 691 Manukau Road, Royal Oak:** 41sqm unit at the entrance to the Royal Oak Mall sold for \$330,000 at a 6.82% yield. Leased to mobile accessories and repairs business for four-years from March 2018 plus 1x4yrRoR. (Owen Ding, James Chan, Matt Lee, Bayleys Auckland)

**Unit R, 691 Manukau Road, Royal Oak:** 56sqm unit at the entrance to Royal Oak Mall sold for \$450,000 at a 7.21% yield. Café holds four-year lease from 2017 plus 1x4yrRoR. (Owen Ding, James Chan, Matt Lee, Bayleys Auckland)

**657K Great South Road, Penrose:** Vacant 298sqm industrial premises including warehouse/office and storage on 435sqm site plus six car parks sold for \$1,295,000. Auction brought forward with a declared reserve of \$1,100,000. (Greg Hall, William Gubb, Bayleys Auckland)

**68 Portage Road, Otahuhu:** 536sqm industrial premises comprising warehouse and two levels of office and amenities on a triangular 904sqm Light Industry zoned site, sold with vacant possession for \$1,400,000. (William Gubb, James Valintine, Bayleys Auckland)

## AUCKLAND EAST/SOUTH

**Unit 18, 15 Bishop Lenihan Place, East Tamaki:** 102sqm two-level live/work unit sold with vacant possession for \$515,000. One-bedroom apartment with laundry and balcony upstairs, ground floor office plus conference room and amenities. (Ryan McColl, Mike Marinkovich, Bayleys South Auckland)



**Units 4-12, 176 Shirley Road, Papatoetoe:** 12 individually titled, fully leased two-bedroom flats, measuring 60sqm each with carport and storage locker, on 2,240sqm Mixed Housing Urban zoned site sold together for \$4,800,000 at a 5.05% yield. Future development potential. (Kate Kirby, Stephen Scott, Bayleys Auckland)

**268 Great South Road, Takanini:** 1,068sqm car yard site with 123sqm of buildings comprising a sales office and three bay workshop sold with vacant possession for \$1,075,000. (Piyush Kumar, Peter Migounoff, Tony Chaudhary, Bayleys South Auckland)

**14 Papakura-Clevedon Road, Clevedon:** 340sqm mixed use premises on a 1,006sqm Neighbourhood Centre zoned site sold for \$2,320,000 at a 5.3% yield. Two tenancies include dairy plus three-bedroom residence leased for four-years to November 2011 plus 4x4yrRoR; and liquor shop leased for four years to October 2021 plus 4x4yrRoR. Both leases include two-yearly rental increases of two percent. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)

## WAIKATO/BAY OF PLENTY

**20 Lincoln Street, Frankton, Hamilton:** Underutilised 4,927sqm industrial site on State Highway 1 with 560sqm warehousing, office and storage, leased to national tenant equipment hire business Hirepool, sold for \$2,525,000 at a 4.48% yield. (Andrew Shaw, Bayleys Hamilton)

**90 Duke Street, Frankton, Hamilton:** 558sqm commercial premises built in 2017 on 1,545sqm site sold with vacant possession for \$1,385,000. High-spec



offices and amenities with 5.8m stud-height and four 6m wide roller doors plus concrete yard. (*Rebecca Bruce, Jordan Metcalfe, Bayleys Hamilton*)

**11 Tui Terrace, Tairua:** 298sqm ex-Tairua Pauanui Sports Fishing Club on 780sqm Mixed Housing Urban zoned site sold vacant for \$1,200,000. Two-level clubroom adjacent to public boat ramp with bar and kitchen facilities plus carparking. Future residential or hospitality development potential. (*Josh Smith, Bayleys Hamilton; Belinda Sammons, Bayleys Whitianga*)

**318-320 Pollen Street, Thames:** 600sqm retail premises occupied by two tenants plus 291sqm fenced rear yard accessed via service lane on 951sqm site sold for \$1,060,000 at a 5.42% yield. Anchor tenant Plumbing World exercised the first of 3x3yrRoR in February 2018. (*Josh Smith, Jason King, Bayleys Hamilton; Belinda Sammons, Bayleys Whitianga*)

**46 Kopu Road, Kopu, Thames:** 867sqm of multi-tenanted industrial units on 3,311sqm site sold for \$1,680,000 at a 6.55% yield. (*Josh Smith, Daniel Keane, Bayleys Hamilton; Belinda Sammons, Bayleys Whitianga*)

**1 Mueller Street, Waihi:** 470sqm commercial premises on 1,012sqm corner site sold for \$500,000 at an 8.32% yield. Three-year lease to Waihi mine operators Oceana Gold NZ from March 2019 with rights of renewal until 2026. (*Josh Smith, Daniel Keane, Bayleys Hamilton*)

**59 Whitaker Street, Te Aroha:** 2,000sqm commercial premises on 5,116sqm site sold for \$1,310,000 at a 6.87% yield. Occupied by chartered accountants Diprose Miller for 25 years with new six-year lease plus rights of renewal. (*Josh Smith, David Cashmore, Bayleys Hamilton*)

**Unit C18, 32 Tawa Street, Mount Maunganui:** 280sqm industrial unit in the Tawa Street Business Park, partitioned to provide three tenancies with three new leases signed in September 2019, sold for \$1,360,500 at a 5% yield. (*Brendon Bradley, Bayleys Tauranga*)

**72 Portside Drive, Mount Maunganui:** Environmental award-winning 5,008sqm industrial building, purpose-built for dairy hygiene and animal health support business GEA FIL on 9,643sqm site including 26 car parks, sold for \$13,550,000 at a 5.4% yield. Energy efficient design features solar water heating, regenerative heat pumps and storm water catchment. (*James Ross, Bayleys Tauranga*)

**209 Valley Road, Mount Maunganui:** Recently refurbished Bluewave Motel on 1,561sqm Suburban Residential zoned site plus four-bedroom manager's house sold as a going concern for \$3,120,000. 375sqm motel comprises seven one-bedroom units; five deluxe suites and two budget

rooms plus 105sqm basement and 100sqm amenities. (*Jan Hodges, Brendon Bradley, Bayleys Tauranga*)

**25 Park Street, Tauranga:** 961sqm two-level specialist eye treatment medical centre on 2,254sqm City Living-Mixed Use zoned site with 34 car parks sold for \$8,400,000 at a 5% yield. Long established leases to two ophthalmology businesses. (*Brendon Bradley, Bayleys Tauranga*)



**53 The Strand, Tauranga:** Refurbished 1950s 264sqm two-level hospitality premises strengthened to 71% of NBS sold for \$1,605,000 at a 4.7% yield. The Brooklyn restaurant and bar has a lease until 2028. (*Lloyd Davidson, Bayleys Tauranga*)

**1-19 Devonport Road, Tauranga:** Recently redeveloped and refurbished adjoining retail and office premises with a combined 2,510sqm floor area on a 1,787sqm corner site sold for \$12,600,000. Five fully leased office tenancies on upper levels and eight ground floor retail tenancies with four vacancies, returning net income of \$570,183pa. Within 49m City Centre height zone. (*Brendon Bradley, Lynn Bradley, Ryan Bradley, Bayleys Tauranga*)

**285 Maungatapu Road, Maungatapu, Tauranga:** Fully leased 961sqm Maungatapu Shopping Centre with nine retail units on 3,108sqm site with 20 car parks sold for \$3,000,000 at a 6.09% yield. (*Jim McKinlay, Bayleys Tauranga*)



**71 Fairy Springs Road, Fairy Springs, Rotorua:** Modern 1,618sqm medical facility with an A-grade seismic

assessment and high-spec tenant fit-out on 6,865sqm site with 74 car parks sold for \$7,250,000 at a 6.24% yield. Leased to two eye specialist tenants for 10-year terms from settlement plus 3x4yrRoR. (*Brendon Bradley, Lynn Bradley, Bayleys Tauranga*)

## CENTRAL NORTH ISLAND

**10-16 Horomatangi Street, Taupo:** 820sqm single-level retail block with seven car parks, on 1,004sqm Town Centre Pedestrian Precinct zoned site, sold for \$4,050,000 at a 5.31% yield. Four street front retail tenants on long-term leases include Hallenstein Brothers and 2degrees, plus a fifth tenancy at rear accessed via service lane. (*Gary Harwood, Bayleys Taupo*)

**256 Devon Street East, New Plymouth:** 370sqm commercial premises with A-grade seismic assessment on 472sqm site sold for \$1,420,000 at a 5.99% yield. Leased to data centre Our Cloud for six years from February 2019 plus 2x6yrRoR. (*Iain Taylor, Alan Johnston, Bayleys Taranaki*)

**16 Carlyle Street, Napier South:** Two-level, 198sqm mixed use premises on high profile 190sqm corner site on a busy intersection opposite Napier's main bus terminal and next to Countdown supermarket sold with vacant possession for \$750,000. Ground floor commercial premises and two-bedroom flat above with seismic assessment of 70% of NBS. (*Mark Evans, Bayleys Napier*)



**135-137 Frederick Street East, Mayfair, Hastings:** 1,020sqm industrial premises on 2,023sqm Suburban Commercial zoned site with four storage/workshop tenancies sold for \$645,000 at a 5.74% yield. (*Sam MacDonald, Bayleys Napier*)

## LOWER NORTH ISLAND

**18-24 Durham Street, Levin:** 2,800sqm two-level commercial premises earthquake strengthened in 2014 to 80% of NBS on 3,822sqm corner site with 45 car parks sold for \$3,800,000 at a 9.25% yield.



Ground floor tenant Ministry of Social Development in occupation since 1988, with remainder leased to Contact Energy which has used it as its national call centre for 11 years. *(James Higgie, Fraser Press, Bayleys Wellington)*

**2 Vogel Street, Naenae, Wellington:**

936sqm commercial premises with seismic assessment of 68% of NBS on 1,459sqm site sold for \$2,030,000 at a 6.88% yield. Occupied by the Ministry of Social Development since 2005 with current lease expiring February 2029. Tenant has undertaken fit-out upgrades including lighting and air-conditioning. *(Johnny Curtis, Bayleys Wellington; Ed Donald, Bayleys Auckland)*

**9 Margaret Street, Lower Hutt:** Two-level 880sqm commercial premises on 699sqm corner site in Central Commercial zone with six car parks sold for \$1,780,000 at a 7.28% yield. Fully leased to five ground floor retail and upper level office tenants. *(Christian Taylor, Richard Faisandier, Bayleys Wellington)*

**58 Victoria Street, Alicetown, Lower Hutt:** 525sqm warehouse with seismic assessment of 70% of NBS and dual street frontage on 597sqm General Business zoned site sold for \$1,216,000 at a 5.58% yield. *(Richard Faisandier, Ethan Hourigan, Bayleys Wellington)*

**143-159 Jackson Street, Petone, Lower Hutt:** 1,298sqm landholding with street frontages and 10 residential and seven retail tenancies sold for \$2,500,000 at a 10.5% yield. Future development potential. *(Andrew Smith, Mark Sherlock, Bayleys Wellington)*

**16 Marine Parade, Petone, Lower Hutt:** 451sqm industrial premises with three tonne gantry crane on 470sqm General Business zoned site plus five car parks sold for \$1,130,000 at a 5.08% yield. Leased to Woods Glass NZ, expiring March 2020. *(Andrew Smith, Mark Sherlock, Bayleys Wellington)*



**9-13 Wareham Place, Seaview, Lower Hutt:** 2,177sqm industrial premises built in 2007, currently occupied by two tenants

with capacity to accommodate four, on a 2,607sqm site sold for \$4,150,000 at a 6.32% yield. Leased to December 2021 by metal manufacturer Wakefield Metals and logistics business Efficient Carrying Co. *(Andrew Smith, Paul Cudby, Bayleys Wellington)*

**Unit 5, 25 Centennial Highway, Ngauranga, Wellington:** 290sqm warehouse/office premises with seismic assessment of 70% of NBS plus three car parks sold for \$865,000 at a 4.76% yield. *(Bhakti Mistry, Fraser Press, Bayleys Wellington)*

**1 Jarden Mile, Ngauranga, Wellington:** 620sqm premises built to 80% of NBS on 1,149sqm site sold for \$2,750,000 to existing tenant for occupation. Comprising 350sqm warehouse and 250sqm of offices. *(Fraser Press, Bayleys Wellington)*

**276 Willis Street, Te Aro, Wellington:** 1900s, 158sqm two-level live/work premises with seismic assessment of 100% of NBS on 122sqm mixed use site sold for \$1,005,000 at a 3.96% yield. Meticulously restored and relocated as part of the inner-city bypass project with new four-year lease to picture framer. *(Grant Young, James Higgie, Bayleys Wellington)*

**75 Wallace Street, Mount Cook, Wellington:** 229sqm mixed use premises on 195sqm Inner Residential zoned site sold for \$950,000 at a 6.97% yield. 109sqm café on ground floor with 60sqm courtyard is leased for three years from February 2019 plus 3x3yrRoR. 120sqm four-bedroom flat above is leased to February 2020. *(Grant Young, Bayleys Wellington)*



**Boat Shed 140, Evans Bay Parade, Hataitai, Wellington:** 56sqm boatshed with toilet/shower and kitchen, plus licence to occupy through coastal permit, sold for \$350,000. *(Ethan Hourigan, Bayleys Wellington)*

**Unit 12, 22 Bay Road, Kilbirnie, Wellington:** 80sqm retail unit comprising 60sqm ground floor and 20sqm mezzanine sold with vacant possession for \$180,000.

One of 27 units in the Kilbirnie Plaza with shared parking for 50 cars. *(Baha Mabruk, Mark Walker, Bayleys Wellington)*

**Unit A, 177 Rongotai Road, Rongotai, Wellington:** 250sqm industrial premises with drive-through access and four to six car parks sold for \$855,000 at a 6.15% yield. Final expiry of current lease in May 2022. *(Fraser Press, Baha Mabruk, Bayleys Wellington)*

## SOUTH ISLAND

**31 Collingwood Street, The Wood, Nelson:** The land and buildings of accommodation business the Riverlodge Motel and Apartments on 1,502sqm site in three titles sold for \$1,700,000. 593sqm facilities include 11 units and standalone three-bedroom owner's accommodation. The business sold for \$373,000. *(Gill Ireland, Bayleys Nelson)*

**15 Parkhouse Road, Wigram, Christchurch:** 2,042sqm industrial premises on 7,747sqm site with renewed three-year lease to truck service business Truckstops, sold for \$3,151,000 at an 8.17% yield. *(Nick O'Styke, Harry Peeters, Bayleys Christchurch)*

**117 The Runway, Wigram Business Park, Christchurch:** 1,143sqm architecturally-designed industrial premises built in 2016 on 2,136sqm site with 18 car parks sold with vacant possession for \$2,070,000. 185sqm warehouse with 17sqm canopy plus 127sqm office. *(Nick O'Styke, Harry Peeters, Bayleys Christchurch)*

**24 Hannover Place, IZone Business Park, Rolleston, Christchurch:** 2,407sqm bare industrial land sold for \$445,295 at \$185/sqm. *(Nick O'Styke, Harry Peeters, Bayleys Christchurch)*

**247-251 and 269-271 Stafford Street, Timaru:** 4,320sqm retail and office buildings plus significant rear carparking on 3,832sqm main street site sold for \$5,500,000 at a 10.04% yield. Leased to five national tenants including BNZ Bank and Noel Leeming. *(Mitchell Wallace, Blair Young, Mark Parry, Bayleys Christchurch)*

