

SALES SNAPSHOT

THE COMMERCIAL AND INDUSTRIAL MARKET HAS ENTERED 2019 ON THE BACK OF A STRONG FINISH TO 2018 WITH 38 NORTH ISLAND PROPERTIES SELLING AT BAYLEYS' DECEMBER TOTAL PROPERTY PORTFOLIO AUCTIONS AT A 76% CLEARANCE RATE

AUCKLAND NORTH

Otaika Shopping Centre, Raumanga, Whangarei: 1,270m² fully leased convenience retail complex with 60 parking spaces, built in 1960s and expanded in 1970s, sold for \$3,810,000 at a 6.84% yield. Located on a 2,799m² site on SH1 at southern entranceway to Whangarei, it has eight tenancies, with five 10-year leases running until 2027-2028. (*John Haselden, Neil Campbell, Bayleys Whangarei*)



Unit J, 1-19 Cammish Lane, Orewa: 190m² ground floor unit in Tamariki Plaza sold vacant for \$780,000. Furnished as an office with rear roller door, Town Centre zoning allows range of uses. (*Mustan Bagasra, Bayleys Orewa*)

Unit 1, 28 Anvil Road, Silverdale: recently renovated 246m² industrial unit plus five car parks sold with vacant possession for \$750,000. (*Rosemary Wakeman, Matt Mimmack, Bayleys North Shore*)

Unit 2, 96 Rosedale Road, Albany: 90m² unit in Rosedale Retail Centre sold for \$900,000 at a 5.22% yield. Lease to established tenant renewed to May 2022. (*Eddie Zhong, Steven Liu, Meng He, Bayleys Auckland*)

Unit D, 101 Apollo Drive, Albany: 120m² office unit plus four car parks sold vacant for \$640,000. (*Tonia Robertson, Jane McKee, Bayleys North Shore*)

5-7 Omega Street, Albany: Two modern office buildings totalling 1,952.5m² on a 4,129m² site with 87 car parks sold for \$7,800,000 at a 6.28% yield to a syndicate of investors. Fully leased to two technology companies. (*Brian Caldwell, Bayleys North Shore*)

Lot 1, 19 Omega Street, Albany: 375m² industrial building on 802m² site with eight car parks sold vacant for \$1,680,000. (*Matt Mimmack, Laurie Burt, Bayleys North Shore*)

Unit 2, 63 Arrenway Drive, Albany: 118m² industrial unit with two car parks in new 22-unit development sold vacant for \$585,000. 68m² of warehousing and 50m² office. (*Ian Waddams, Bayleys North Shore*)

368 Beach Road, Mairangi Bay: 644m² fully leased commercial building on 836m² corner site in village centre sold for \$4,175,000 at a 4.9% yield. Four ground floor retail tenants with legal firm office tenancy above. Resource consent for four-level retail and apartment building. (*Michael Nees, Dean Gilbert-Smith, Bayleys North Shore*)

18 Poland Road, Wairau Valley: 2,773m² industrial building on 3,811m² site with eight-year lease from October 2015 to Fresco Shades NZ sold for \$5,500,000 at a 6% yield. 1,669m² of warehousing, 132m² showroom and 972m² of offices. (*Trevor Duffin, Ranjan Unka, Bayleys North Shore*)

Unit D, 18 Ashfield Road, Wairau Valley: Industrial unit comprising 110m² ground floor and 30m² storage/mezzanine area

with month-by-month tenancy sold for \$440,000. (*Trevor Duffin, James Yu, Matt Mimmack, Bayleys North Shore*)

65-71 Porana Road, Wairau Valley: 133m² retail unit sold for \$1,025,000 at a 5.36% yield. New six-year lease to a Hollywood Bakery franchisee. (*Adam Curtis, Damian Stephen, Steven Liu, Bayleys North Shore*)

Unit 7, 162-178 Wairau Road, Wairau Valley: 45m² unit at rear of Wairau Junction retail complex sold for \$550,000 at a 5.56% yield. Four-year lease to Persia Kebabs from July 2017 plus 1x4yrRoR. (*Andrew Lin, Bayleys South Auckland; Ranjan Unka, Bayleys North Shore*)

AUCKLAND WEST/CENTRAL

Unit A1, 192 Universal Drive, Henderson: 756m² corner store in Lincoln North Shopping Centre, with major renovation of unit completed last February, sold for \$3,930,000 at a 5.73% yield. Seven-year lease to Super Cheap Auto NZ from July 2016 with annual fixed 3% rental increases and 1x5yrRoR. (*Matt Lee, Quinn Ngo, James Chan, Bayleys Auckland; Terry Kim, David Han, Bayleys North Shore*)

6C Wingate Street, Avondale: 80m² middle unit in modern retail block in town centre with access also from Great North Road sold for \$960,000 at a 4.9% yield. New fitout for Domino's Pizza NZ on nine-year lease from October 2018 with 2x5yrRoR. (*Tony Chaudhary Janak Darji, Bayleys South Auckland; Mike Bradshaw, Bayleys Auckland*)

Unit D, 1110 Great North Road, Point Chevalier: Longstanding 345m² fruit and vegetable shop in retail complex with plenty of car parks sold for \$1,550,000 at

a 6.99% yield. Leased to PTC Fresh NZ for five years from December 2016 with 2x5yrRoR. (*Quinn Ngo, Nicolas Ching, James Chan, Bayleys Auckland*)

292-300 Karangahape Road, Auckland Central: Two-level 1,288m² former Newton Post Office on 934m² site zoned City Centre, on corner with East Street, sold for \$6,050,000. Designed in the early 1970s by architect Ron Sang, with a seismic assessment of 71% of NBS, the building is partially leased to two tenants with 422m² of empty ground level and basement space recently vacated by NZ Post. Returning \$136,000pa net. (*Alan Haydock, Cameron Melhuish, Bayleys Auckland*)



Unit 4, 3 Margaret Street, Freemans Bay: 53m² ground level commercial unit with two car parks leased to legal firm sold for \$620,000 at a 4.35% yield. (*Stuart Bode, Mike Bradshaw, Mike Adams, Bayleys Auckland*)

27 Hargreaves Street, Auckland Central: Renovated 318m² character office building plus 30m² deck on 304m² rectangular site with Mixed Use zoning sold for \$3,250,000 at a 5.27% yield. Six-year lease from March 2018 with 2x3yrRoR to Studio South Ltd. (*Damien Bullick, Alan Haydock, Mike Adams, Bayleys Auckland*)

Unit 9, 396 Queen Street, Auckland CBD: 26m² retail unit next to Skybus ticket office and departure stop sold for \$600,000. Located beneath Sheraton Four Point Hotel currently being constructed within former office tower with 255 hotel rooms over 21 levels. (*Millie Liang, Bayleys Auckland*)

Units A, B, C, 12-14 O'Connell Street, Auckland CBD: Six ground floor retail tenancies encompassing three unit titles totalling 359m² sold for \$5,200,000 at a 6.41% yield. Proper Pizza occupies a third of the space on 10-year lease from April 2018 with other occupants on three to eight year leases. (*Nicolas Ching, Beterly Pan, James Chan, Bayleys Auckland*)

A206/44 Courthouse Lane, Auckland CBD: 45m² unit in Chancery Square leased to property management company sold for \$380,000 at an 8.82% yield. (*Mike Adams, Jean-Paul Smit, Bayleys Auckland*)

17-19 Nelson Street, Auckland CBD: Block of 20 fully leased car parks on individual titles sold for \$1,980,000 at

a 4.55% yield. Located in a four-level building, the parks all have a nine-year head lease to Tournament Parking with fixed annual two percent rental increases. (*Alan Haydock, Damien Bullick, Bayleys Auckland*)

Level 5, 16 Viaduct Harbour Avenue, Auckland CBD: 448m² leasehold office floor sold for \$1,450,000 at a 12.09% yield. 15-year lease until 2028 to Tramco which undertook a major refurbishment in January 2017 and pays ground rent. (*Damien Bullick, Sunil Bhana, Bayleys Auckland*)

5 Kingdon Street, Newmarket: 4,712m² 10-level commercial building on 1,191m² site with Metropolitan Centre zoning sold for \$19,750,000 at a 7.52% yield to a developer planning to retrofit the building and upgrade office accommodation. Constructed in the mid 1980s as Lion Breweries' head office, it comprises ground floor restaurant, parking for 72 cars over three levels, accessed off Suiter Street, and six levels of offices. Fully leased to seven tenants and four sub tenants with WALT of close to three years. (*Layne Harwood, Bayleys Auckland*)

Unit 7, 375-389 Khyber Pass, Newmarket: 88m² retail unit plus two car parks in an 18-unit business complex sold for \$551,000 at a 6.53% yield. New lease from October 2018 to hair salon. (*Quinn Ngo, Matt Lee, Bayleys Auckland*)

371-373 Remuera Road, Remuera: 598m² three-level 1970s' building on 229m² site zoned Town Centre sold for \$4,325,000 at a 4.66% yield. Remuera Local café and bar lease of 319m² of ground floor and basement space runs until mid-2023, with 2x6yrRoR, with balance of retail space and upper level office premises occupied by two other tenants. (*Alan Haydock, Damien Bullick, Andrew Wallace, Quinn Ngo, Bayleys Auckland*)

413 Tamaki Drive, St Heliers: 288m² two-level building on Local Centre zoned 235m² site opposite St Heliers beach and close to intersection with St Heliers Bay Road sold for \$4,710,000 at a 3.59% yield. Two tenants on 10-year leases which both run until 2022 with no rights of renewal. (*Cameron Melhuish, Andrew Wallace, James Chan, Bayleys Auckland*)

101 Main Highway, Eilerslie: 272m² retail unit in town centre sold for \$820,000 at a 7.32% yield. A fruit and veg store has a five-year lease plus 2x5yrRoR. (*Oscar Kuang, Beterly Pan, Bayleys Auckland*)

155 Neilson Street, Onehunga: Recently refurbished 625m² warehouse, office and showroom building on 980m² site zoned Heavy Industry with two tenants sold for \$1,750,000 at a 5.24% yield. (*James Hill, James Valintine, Sunil*

Bhana, Bayleys Auckland; Amy Weng, Tony Chaudhary, Bayleys South Auckland)

3 Pukemiro Street, Onehunga: Functional, standalone 390m² industrial building comprising clear span warehouse, office and amenities on 556m² Heavy Industry site sold with vacant possession for \$1,150,000. (*William Gubb, James Valintine, Bayleys Auckland*)

127 Montgomerie Road, Airport Oaks: 3,663m² industrial building developed in late 1990s on 5,001m² site sold for \$7,106,000 at a 5.27% yield. 2,953m² of warehousing, with 6.7-7.8m stud, two levels of offices and amenities plus 45 car parks. Completely refurbished in 2015 before start of eight-year lease to skin and hair products manufacturer Mix Ltd. Current net rental of \$367,200pa increases annually to \$405,418 in 2022. (*James Hill, Sunil Bhana, Bayleys Auckland; Nick Bayley, Bayleys South Auckland*)

AUCKLAND EAST/SOUTH

Unit 1, 5 Aviemore Drive, Highland Park, Pakuranga: 135m² retail unit in 10-unit development completed in 2006 sold for \$1,305,000 at a 4.85% yield. Ten-year lease from December 2016 to Domino's Pizza NZ. (*Tony Chaudhary, Janak Darji, Amy Weng, Andrew Lin, Bayleys South Auckland*)

60-62 Tiraumea Drive, Pakuranga: Fully leased single-level 421m² mixed-use building on 898m² corner site zoned Neighbourhood Centre sold for \$1,337,860 at a 6% yield. Three shops plus residential accommodation at rear. (*Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland*)

12-16 Harris Road, East Tamaki: 2,195m² industrial building on 4,186m² site sold to an owner occupier for \$5,820,000. 1,919m² of high-stud warehousing including two gantry cranes with balance office and amenities. Current occupier has lease until Sept 2019 at a net rental of \$267,000pa. (*Mike Marinkovich, Bayleys South Auckland*)

9 Barmac Place, East Tamaki: 2,763m² industrial building plus 225m² canopy, completed in 2004, on 4,610m² site sold for \$7,110,000. Comprising high-stud warehousing with three large roller doors plus single-level showroom and office space. One-year lease back to current owner occupier. (*Nelson Raines, Amy Weng, Bayleys South Auckland; Andrew Wallace, Bayleys Auckland*)



33A Springs Road, East Tamaki: 897m² mid-1980s industrial unit sold vacant for \$2,300,000. 647m² warehouse, with 6.5m stud, two roller doors and 3 tonne gantry, plus two levels of office and showroom space. (*John Bolton, Katie Wu, Roy Rudolph, Bayleys South Auckland*)

Unit 5, 22 Polaris Place, East Tamaki: 208m² high stud warehouse and office unit plus four car parks in new industrial complex sold for \$800,000 at a 4.87% yield. Three-year lease to BRP Electrical plus 1x5yrRoR. (*Jarrod Qin, Nicolas Ching, Bayleys Auckland; Ben Bayley, Bayleys South Auckland*)

39B Holmes Road, Manurewa: 382m² modern industrial workshop on half share of 1,182m² site sold for \$771,000 at a 5.41% yield. Electric fencing occupant of 15 years now on monthly lease. (*Peter Migounoff, Piyush Kumar, Bayleys South Auckland*)

44-48 King Street, Pukekohe: 381m² building on 841m² site with 12 car parks at rear in favoured retail location sold for \$2,005,000 at a 5.55% yield. Anchor pharmacy tenancy and Dollar World shops on three and four year leases. (*Shane Snijder, Graeme Moore, Mark Fourie, Bayleys South Auckland*)

WAIKATO/BAY OF PLENTY

96 Ulster Street, Hamilton Central: 685m² two-level building purpose built as Bayleys Waikato's regional headquarters in 2011 on 1,766m² corner site with 25 parking spaces sold for \$4,630,000 at a 4.84% yield. Refurbished in 2015, it has a 10-year lease until 2025 with 2x6yrRoR. (*Mike Swanson, Alex ten Hove, Bayleys Waikato*)



1100 Victoria Street, Hamilton Central: 160m² single-level building in main street fringe CBD location sold for \$895,000 at a 5.25% yield. Three-year lease from 2016 to dental practice plus 2x3yrRoR. (*Rebecca Bruce, David Cashmore, Bayleys Waikato*)

56 Sunshine Avenue, Te Rapa, Hamilton: 1,012m² industrial zoned site sold with vacant possession for \$630,000 (inclusive of GST). Existing residential use rights with a three-bedroom house at front and warehouse at rear. (*Jordan Metcalfe, Rebecca Bruce, Bayleys Waikato*)

60 Sunshine Avenue, Te Rapa, Hamilton: 1,012m² industrial site sold

with vacant possession for \$607,500. 432m² of warehousing with 6 roller doors with original 69m² residential structure in front most recently used as office space. (*Jordan Metcalfe, Rebecca Bruce, Bayleys Waikato*)

199, 207 & 213 Cameron Road, Tauranga: 2,192m² City Centre zoned freehold redevelopment site in three titles with 19m building height allowance, next to central fire station, sold for \$6,250,000 at land value of \$2,851/m² and a 3.05% yield. Fully leased to two tenants until August 2020. (*Lloyd Davidson, Bayleys Tauranga*)



66 Koromiko Street, Judea, Tauranga: 1,519m² standalone building on 2,536m² industrial site sold for \$1,800,000 at a 6.78% yield. Paramount Stainless has recently renewed for three years with one final right of renewal to 2024. (*Graeme Coleman, Bayleys Tauranga*)

272A State Highway 2, Bethlehem, Tauranga: 305m² two-level commercial building on 809m² site with high profile SH2 frontage sold for \$1,260,000 at a 4.98% yield. Anchor ground floor pharmacy tenancy plus a smaller dental tenancy above are on renewed leases until 2021. (*Myles Addington, Bayleys Tauranga*)

2 Jude Place, Bethlehem, Tauranga: Four-year-old 953m² Ridge Plaza retail complex on 2,088m² corner site with 21 car parks sold for \$3,050,000 at a 5.10% yield. Fully leased to six tenants. (*Brendon, Lynn and Ryan Bradley, Bayleys Tauranga*)

2 Roxanne Place, Poike, Tauranga: Modern 848m² building with high stud warehousing and air-conditioned offices on 1,794m² corner site, with large sealed yard providing 24 car parks, sold for \$1,650,000 at a 6.06% yield. Five-year lease from September 2018 to Skatescool Tauranga. (*Jo Stewart, Lloyd Davidson, Bayleys Tauranga*)

49 Pururu Street, Rotorua: 448m² industrial building on 556m² site sold for \$425,000 at a 6.68% yield. Two tenants, both on four-year leases with further rights of renewals. (*Mark Slade, Bayleys Rotorua*)

CENTRAL NORTH ISLAND

1 Tongariro Street, Taupo: Single-level 441m² building on 362m² prime corner site with future development potential,

at intersection with Lake Terrace opposite lakefront, sold for \$1,810,000 at a 5.45% yield. Fully leased to Waterside Restaurant and Taupo Rod & Tackle. (*Brendan Gallagher, Bayleys Taupo*)

4 Roberts Street, Taupo: 471m² bar and restaurant plus substantial cobbled outdoor area overlooking lake on 372m² site on corner with Lake Terrace sold for \$2,050,000 at a 4.88% yield. Five-year lease to Pub N Grub from April 2015 plus 2x5yrRoR. (*Brendan Gallagher, Bayleys Taupo*)

302 Jervois Street, Mayfair, Hastings: 1,690m² single-level industrial building on 2,649m² site sold for \$600,000. New owner to undertake a comprehensive refurbishment of the building, including a completely new roof, prior to leasing. (*Rollo Vavasour, Bayleys Hawke's Bay*)

31 Cadbury Road, Onekawa, Napier: 414m² workshop/warehouse on 766m² leasehold site fully leased to two tenants sold for \$228,000 at a 17.89% yield. (*Jack Lee, Sam MacDonald, Bayleys Hawke's Bay*)

50 Sackville Street, Fitzroy, New Plymouth: 209m² single-level commercial building on 809m² site with parking at rear sold for \$780,000 at a 6.15% yield. Longstanding tenant Sporty's Café & Bar has a nine-year lease from September 2016 plus 2x9yrRoR. (*Iain Taylor, Alan Johnston, Bayleys Taranaki*)

1 Devon Street East, New Plymouth: 740m² fully tenanted two-level commercial building on 324m² CBD corner site sold for \$1,160,000 at an 8.62% yield. Anchored by longstanding pharmacy occupying ground floor and basement on six-year lease from September 2015 plus 4x6yrRoR. A wellness centre occupies the refurbished upper level on a new 2-year lease. (*Iain Taylor, Alan Johnston, Bayleys Taranaki*)

LOWER NORTH ISLAND

6 Liverpool Street, Levin: 609m² purpose-built office/administration and coordination facility for the Department of Corrections, with 100% NBS seismic assessment, on 1,264m² site with 11 car parks sold for \$2,617,000 at a 6.41% yield. New 12-year lease. (*Fraser Press, Stephen Lange, Bayleys Wellington; Bede Blatchford, Bayleys Manawatu*)

44 Riverbank Road, Otaki: Recently refurbished and painted 730m² warehouse on 1,540m² site with six car parks sold for \$510,000 at a 7.17% yield. Leased to rubber and plastic recycler Matta Products, which has made a considerable investment in plant, for seven years from November 2012 with 2x2yrRoR. (*Paul Adams, Stephen Lange, Bayleys Wellington*)

21 Main Street, Otaki: 226m² former bank premises, with seismic assessment

of 70% of NBS, on 574m² site sold for \$355,000. Rental of \$6,000 pa from ATM leased to ANZ, otherwise vacant. (*Steven Firth, Fraser Press, Bayleys Wellington*)

10 Wall Place, Kenepuru, Porirua: Fully leased, 810m² industrial building with four tenants on 1,634m² site sold for \$1,215,000 at a 6.42% yield. The two largest tenancies are due for rent reviews and renewals over the next 12 months. (*Mark Walker, Jon Pottinger, Bayleys Wellington*)

222-228 Main Street, Upper Hutt: Two-level 810m² commercial building on prominent 452m² corner site sold with vacant possession for \$420,000. (*Ethan Hourigan, James Higgie, Bayleys Wellington*)

192 Stokes Valley Road, Stokes Valley, Lower Hutt: 320m² of retail space on 322m² corner site sold for \$280,000 at a 5.6% yield on current rental (13.9% on estimated potential rent). Configured as four shops, two with longstanding tenants, two vacant. (*Paul Cudby, Andrew Smith, Bayleys Wellington*)

Unit 19, 80-82 Eastern Hutt Road, Wingate, Lower Hutt: 180m² warehouse/workshop with mezzanine offices and four car parks sold for \$220,000 at a 5.95% yield. In a 20-unit business park, it is leased to Underwater Solutions Ltd for two years from April 2018 with 2x2yrRoR. (*Bhakti Mistry, Ethan Hourigan, Bayleys Wellington*)

53-55 Treadwell Street, Naenae, Lower Hutt: 470m² two-level commercial premises on 298m² corner site in Naenae shopping centre sold with vacant possession for \$325,000. Opportunity to add value through building strengthening. (*Jon Pottinger, Ethan Hourigan, Bayleys Wellington*)

407-409 Hutt Road, Alicetown, Lower Hutt: 709m² industrial building on 1,024m² site adjacent to motorway with dual access sold fully leased until late 2019 for \$2,000,000 at a 6.86% yield. 480m² trade showroom/office at front and 229m² rear workshop. (*Andrew Smith, Paul Cudby, Bayleys Wellington*)



39 Seaview Road, Seaview, Lower Hutt: 640m² vehicle testing station on 1,330m² site with dual access off two main roads sold for \$2,250,000 at a 7.01% yield. Eleven year lease to VTNZ from April 2011, with no renewal right. (*Fraser Press, Bayleys Wellington*)

53 Port Road, Seaview: 926m² engineering workshop with multiple roller doors on 1,158m² site with 40m road frontage sold with vacant possession from March 2019 for \$1,100,000. Six off-street parking spaces plus occupation licence for 108m² fenced yard on southern boundary. (*Andrew Smith, Paul Cudby, Bayleys Wellington*)

284 Jackson Street, Petone: 297m² bank building strengthened to over 67% of NBS on 304m² corner site sold with vacant possession from January for \$1,300,000. (*Andrew Smith, Paul Cudby, Bayleys Wellington*)

23 Gear Street, Petone: Comprehensively refurbished property with A grade fit-out comprising 120m² showroom, 110m² office/apartment and 161m² workshop sold with vacant possession for \$1,100,000. Estimated potential net annual rental income of \$75,000pa. (*Fraser Press, Bayleys Wellington*)

12 Sydney Street, Petone: 300m² of predominantly warehouse/workshop accommodation on 455m² site, plus eight car parks, sold vacant for \$760,000. (*Richard Faisandier, Bayleys Wellington*)

75 Sydney Street, Petone: 369m² modern tilt-slab warehouse, constructed in 2000 with seismic assessment of 70% of NBS, on 498m² site with 10 parking spaces, sold vacant for \$900,000. (*Fraser Press, Paul Cudby, Bayleys Wellington*)

47 Hutt Road, Petone: 251m² showroom/warehouse building on 369m² site sold with vacant possession for \$750,000. Estimated potential net annual rental income \$55,000pa. (*Andrew Smith, Paul Cudby, Bayleys Wellington*)

Unit 2, 12 Cornish Street, Petone: 183m² clear span warehouse with high stud roller door plus 87m² office/amenities and two car parks close to SH2 sold with vacant possession for \$390,000. (*Richard Faisandier, Bayleys Wellington*)

Unit 13, 5-7 Lower Tyers Road, Ngauranga, Wellington: 955m² industrial building with 80% of NBS seismic assessment plus five car parks sold with vacant possession for \$900,000. (*Fraser Press, Ethan Hourigan, Bayleys Wellington*)

219 Onepu Road, Lyall Bay Road, Wellington: Two-level, recently refurbished 170m² character timber building on 491m² corner site sold for \$1,910,000. Botanist Café & Restaurant occupies ground floor with nine years to run on lease with two two-bedroom apartments above. (*Richard Faisandier, Mark Walker, Bayleys Wellington*)

SOUTH ISLAND

90 Commercial Street, Takaka, Tasman: 160m² café, bar and restaurant on 623m² main street site with well-established tenant sold for \$780,000 at an 8.33% yield. (*Gill Ireland, Bayleys Nelson*)

18 Detroit Drive, Rolleston, Canterbury: 4,200m² of vacant land within Izone industrial business park sold to property developer for \$651,000 at \$155/m². (*Stewart White, Alex White, Bayleys Canterbury*)

Lot 5, Stage 9, Izone Business Park, Rolleston: 3,095m² of vacant land in a prime industrial location sold for \$520,000 at \$168/m². (*Nick O'Styke, Bayleys Canterbury*)

Lot 10, Waterloo Business Park, Hornby, Christchurch: 8,241m² of vacant land in prime industrial location sold for \$1,854,225 at \$225/m². (*Nick O'Styke, Bayleys Canterbury*)

376 Ferry Road, Woolston, Christchurch: 588m² warehouse and office building on 1,013m² site with dual access sold for \$470,000 to an owner occupier. Some structural work required to lift the seismic rating. (*Stewart White, Alex White, Bayleys Canterbury*)

12 Hands Road, Middleton, Christchurch: 280m² industrial building on 582m² freehold title sold "as is, where is" for \$331,000 at a 10.21% yield. Dual tenancies, with separate roller door access. (*Nick O'Styke, Ben Carson, Bayleys Canterbury*)



323 Andersons Bay Road, South Dunedin: 4,071m² six-year-old Countdown supermarket on 10,298m² site with 62m of frontage to SH1 sold for \$19,328,000 at a 6.26% yield. Initial 20-year lease from December 2012 to General Distributors plus 8x5yrRoR. (*Sunil Bhana, Mike Houliker, Bayleys Auckland; Robin Hyndman, Bayleys Dunedin; Jim McKinlay, Bayleys Tauranga*)

Unit 16, 159 Gorge Road, Queenstown: 110m² strata titled ground floor commercial unit sold for \$430,000 at a 4.8% yield. Current lease expires in approximately 12 months when new owners will occupy the premises. (*Martin Barwood, Bayleys Queenstown*)