

# SALES SNAPSHOT

THERE HAS BEEN A DROP IN OFF-MARKET SALES WITH BEST RESULTS BEING ACHIEVED FOR PROPERTIES WITH EFFECTIVE MARKETING CAMPAIGNS.

## AUCKLAND NORTH/CENTRAL

### 17 Station Road, Kaikohe: 1,215m<sup>2</sup>

Countdown supermarket with seismic rating of 100% NBS on 4,731m<sup>2</sup> site sold for \$1,400,000 at a 10.71% yield. Current six-year lease runs until March 2021 with 4x3yrRoR. (Ed Donald, Bayleys Auckland)

**6 Worker Road, Wellsford:** 210m<sup>2</sup> two-storey retail and workshop premises on 1,012m<sup>2</sup> site sold with vacant possession for \$490,000. (Henry Napier, Bayleys Northland)



### G1/87-107 Clyde Road, Browns Bay:

1,178m<sup>2</sup> fully leased commercial premises plus 28 car parks sold for \$5,700,000 at a 6.88% yield. Seven tenancies encompassing two restaurants and bars, Subway and Noodle Canteen, Work & Income, NZ Police and fashion store Caroline Eve. (Matt Gordon, Cameron Melhuish, Bayleys Auckland; Matt Mimmack, Michael Nees, Bayleys North Shore)

### Unit 25, 100 Don McKinnon Drive,

**Albany:** 450m<sup>2</sup> high-stud, corner retail unit in Northridge Plaza sold for \$3,500,000. Furniture and homeware retailer on monthly tenancy. The auction offering attracted over 60 bids and was

declared on the market at \$3,190,000 (Michael Nees, Bayleys North Shore; Oscar Kuang, James Chan, Bayleys Auckland)

**Unit F4, 4 Orbit Drive, Albany:** 264m<sup>2</sup> commercial unit fully air conditioned with 168m<sup>2</sup> of office space and 96m<sup>2</sup> of secure storage/car parking plus five external car parks sold vacant for \$1,155,000. (Jane McKee, Matt Mimmack, Bayleys North Shore)

**Unit B, 153 Target Road, Wairau Valley:** 196m<sup>2</sup> industrial unit with three car parks sold vacant for \$520,000. 111m<sup>2</sup> warehouse, 47m<sup>2</sup> office and 38m<sup>2</sup> mezzanine. (Adam Watton, Nicky Joyce, Bayleys North Shore)

**Units R3, R7 and R8, 3-9 Northcroft Street, Takapuna:** 180m<sup>2</sup> Malaysian restaurant premises in three titles on ground floor of Sentinel apartment building sold for \$900,000 at a 5.38% yield. (Adam Curtis, Adam Watton, Damian Stephen, Bayleys North Shore)

**Unit 1, 141 The Strand, Onetangi, Waiheke Island:** 104m<sup>2</sup> manager's unit in the Sands apartment complex plus one car park sold for \$525,000 at a 5.47% yield. Long-term lease to body corporate. (Brian Caldwell, Jane McKee, Bayleys North Shore)

**478 New North Road, Kingsland:** 270m<sup>2</sup> two-level heritage building which served as the suburb's post office from 1911-89 on 356m<sup>2</sup> site sold with vacant possession for \$1,962,000. Original features include ornate ceilings and cornices, tongue and groove timber flooring as well as bank vault; some refurbishment and seismic strengthening required. 9m<sup>2</sup> on rear boundary leased to 2 Degrees for telecommunications facility at \$5,298pa. (Phil Haydock, Bayleys Auckland)

### 285-291 Ponsonby Road, Ponsonby:

Two-level 488m<sup>2</sup> character building constructed in 1911 on 554m<sup>2</sup> site with Town Centre zoning in Three Lamps precinct sold for \$4,750,000 at a 4.91% yield. Fully leased to four tenants, opportunity for income growth from under market rental levels. (Damien Bullick, Jean-Paul Smit, Alan Haydock, Cameron Melhuish, Bayleys Auckland)

### Unit 1W, 5 Hohipere Street, Grafton:

180m<sup>2</sup> commercial unit on ground floor of SKHY apartment complex plus one car park sold for \$731,000 at a 6.32% yield. New six-year lease from January with 3% annual fixed rental increases plus 1x6yrRoR. (James Were, Scott Kirk, Bayleys Auckland)

### Unit A, 29 Birdwood Crescent, Parnell:

Seven two-level 1960s' flats on own titles sold for \$4,025,000 (including GST) at a 4.53% net yield. Located on 1,028m<sup>2</sup> cross-lease site with Terrace Housing and Apartment Building zoning (height limit 16m). (Kate Kirby, Stephen Scott, Bayleys Auckland)



**393 Remuera Road, Remuera:** 231m<sup>2</sup> commercial premises with ground floor shop plus basement storage and office



space on 159m<sup>2</sup> site with Town Centre zoning in Remuera Village sold for \$2,275,000 at a 3.52% yield. Eastern Bays Hospice Trust has recently exercised final two-year right of renewal with market rent review due. (*Andrew Wallace, Cameron Melhuish, Bayleys Auckland*)

**24 King George Avenue, Epsom:** 210m<sup>2</sup> childcare centre on 804m<sup>2</sup> site zoned Residential Mixed Housing Suburban sold for \$2,290,000 at a 3.89% yield. Six-year lease from November 2018 to Red Kite Preschool plus 4x3yrRoR, with annual CPI rental increases plus three-yearly reviews to market. Converted 1900s dwelling currently licensed for 35 children with resource consent for 54. (*Tony Chaudhary, Bayleys South Auckland; Angela Yang, Bayleys Mt Eden; Damien Bullick, Bayleys Auckland*)

**654-656 Dominion Road, Mt Eden:** 485m<sup>2</sup> building in Balmoral retail strip with A+ seismic assessment on 539m<sup>2</sup> site zoned Local Centre (13m height limit) sold for \$1,850,000 at a 5.4% yield. Fully leased to karaoke bar & restaurant tenant, with rear access to five car parks. (*Alan Haydock, Phil Haydock, Millie Liang, Bayleys Auckland*)

**14 Bowden Road, Mt Wellington:** 2,823m<sup>2</sup> industrial complex with A+ seismic assessment on 4,765m<sup>2</sup> site with exposure to south-eastern arterial sold for \$5,300,000 at a 5.75% yield. NZX listed Seeka Kiwifruit, in occupation since 2005, has a current long-term triple net lease plus billboard income. (*Sunil Bhana, James Valintine, Bayleys Auckland*)



**Unit A, 20 Sylvia Park Road, Mt Wellington:** 1,024m<sup>2</sup> industrial unit in two tenancies plus 23 car parks sold for \$2,570,000 at a 5.16% yield. Both tenants on renewed leases. (*Greg Hall, James Valintine, Bayleys Auckland*)

**Unit 3, 22A Kalmia Street, Ellerslie:** Modern 162m<sup>2</sup> two-level office unit, with large rear courtyard, plus four car parks sold vacant for \$900,000 including GST. (*Genevieve Thompson-Ford, Sophie Dixon, Mike Adams, Bayleys Auckland*)

## AUCKLAND EAST/SOUTH

**Unit 27, 2 Bishop Dunn Place, East Tamaki:** 134m<sup>2</sup> furnished and air-conditioned first-floor office unit plus two car parks in Bishopsgate Centre sold vacant for \$605,000. (*Geoff Wyatt, Mike Marinkovich, Bayleys South Auckland*)

**35-37 East Tamaki Road, Papatoetoe:** 613m<sup>2</sup> two-level commercial building on 736m<sup>2</sup> Town Centre zoned site sold for \$1,600,000. Partially tenanted with holding income of \$24,000pa. Dual access to rear of property with ample parking. (*Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland*)

**607 Great South Road, Manukau:** Two-level 1,929m<sup>2</sup> office building with seismic assessment of 95% of NBS on 3,834m<sup>2</sup> corner site opposite AUT campus with 66 parking spaces sold vacant for \$5,400,000. Previously used as an education facility. (*Damien Bullick, Alan Haydock, Bayleys Auckland; Janak Darji, Bayleys South Auckland*)

**Unit 25, 114 Wiri Station Road, Wiri:** 206m<sup>2</sup> unit in the Wiri Station Business Park sold to an owner occupier for \$725,000. The unit is in Stage 1 of the development comprising 11 recently completed units. A total of 30 units are planned on the 1.6094ha site zoned Heavy Industry. (*Mike Marinkovich, Bayleys South Auckland; James Hill, Bayleys Auckland*)



**Units 27 and 28, 114 Wiri Station Road:** Two units, of 206m<sup>2</sup> each, sold for \$1,450,000 to an investor looking to lease them. (*Mike Marinkovich, Bayleys South Auckland; James Hill, Bayleys Auckland*)

**Units 29 and 30, 114 Wiri Station Road:** Two units totalling 566m<sup>2</sup> sold for \$1,990,000. Purchaser intends to occupy Unit 30 (360m<sup>2</sup>) and lease Unit 29 (206m<sup>2</sup>). (*Mike Marinkovich, Bayleys South Auckland; James Hill, Bayleys Auckland*)

**236 Great South Road, Manurewa:** 1,033m<sup>2</sup> 1980s' commercial building on 1,036m<sup>2</sup> site with 25 car parks sold for \$2,000,000 at an 8.25% yield. Community and education services tenant has five-year lease until October 2020 with 1x5yrRoR. (*Shane Snijder, Dave Stanley, Piyush Kumar, Bayleys South Auckland*)

**51 Mahia Road, Manurewa:** 353m<sup>2</sup> childcare facility built to high specifications with seismic assessment of 100% NBS on 943m<sup>2</sup> residentially zoned site sold for \$1,950,000 at a 6.0% yield. Licensed for 50 children with 15-year lease to Choicekids Mahia Road 15 Ltd from March 2018 plus 2x10yrRoR. (*Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland*)



**78 Queen Street, Waiuku:** 75m<sup>2</sup> office premises in converted residential dwelling on 212m<sup>2</sup> main street site sold vacant for \$285,000. Fittings include two heat pumps and alarm system; previous asking rental of \$15,780pa. (*Virginia Zhou, Bayleys Auckland*)

## WAIKATO/BAY OF PLENTY

**1 Whatawhata Road, Dinsdale, Hamilton:** 832m<sup>2</sup> rectangular site with business suburban centre zoning between Z service station and shopping centre sold with vacant possession for \$515,000 at \$619/m<sup>2</sup>. (*David Cashmore, Sarah Liu, Bayleys Waikato*)

**18 Karewa Place, Te Rapa, Hamilton:** 3,289m<sup>2</sup> industrial zoned bare land site sold for \$1,279,421 at \$389/m<sup>2</sup>. (*Mike Swanson, Alex ten Hove, Bayleys Waikato*)

**23 Bristol Place, Te Rapa, Hamilton:** 3,590m<sup>2</sup> of industrial land with variety of small buildings sold with vacant possession for \$1,000,000 at \$306/m<sup>2</sup>. (*Rebecca Bruce, Jordan Metcalfe, Bayleys Waikato*)

**1696 State Highway 27, Patetonga:** 148m<sup>2</sup> building comprising café, three-bedroom home and studio flat on 1,668m<sup>2</sup> corner site sold for \$330,000 at 6.78% yield. Currently leased as tenanted investment on three-year term from June 2016 with 3x3yrRoR. (*Josh Smith, Bayleys Waikato*)

**8224 State Highway 27, Matamata:** 215m<sup>2</sup> g.a.s service station with workshop on 838m<sup>2</sup> site sold for \$380,000 at 8.89% yield. Fully leased with two tenancies. (*Jason Kong, Bayleys Waikato*)

**38 Main Road, Tirau:** 230m<sup>2</sup> two-level building on 462m<sup>2</sup> main road site sold for \$518,000 at a 7.88% yield. Five-year lease to café/restaurant with renewals. (*Mike Swanson, Alex ten Hove, Bayleys Waikato*)

**Unit 5, 144 Third Avenue, Tauranga:**

187m<sup>2</sup> three-level office premises with four car parks, part of Third Cove eight unit commercial/residential complex, sold for \$775,000 at a 6.09% yield. Overlooking the expressway and inner harbour, it is leased to two tenants. (Ryan, Brendon and Lynn Bradley, Bayleys Tauranga).



Boundary lines are indicative only

**Unit 23, 44 Grey Street, Tauranga:**

118m<sup>2</sup> retail unit in corner position at entrance to the Piccadilly Arcade retail complex in CBD sold for \$680,000 at a 6.32% yield. Two-year lease from February 2018 plus 2x2yrRoR. Annual net rental of \$43,000 increased to \$47,200 in February 2019. (Brendon and Lynn Bradley, Bayleys Tauranga)

**33 Totara Street, Mt Maunganui:** Vacant 534m<sup>2</sup> two-level office building on 800m<sup>2</sup> corner site with on-site parking for 17 vehicles sold for \$3,500,000. Potential for multi-level mixed use redevelopment. (Brendon, Lynn and Ryan Bradley, Bayleys Tauranga)

**Unit 3, 5-7 York Street, Mt Maunganui:** 128m<sup>2</sup> light industrial premises built in 2017, close to Tauranga Port entrance, sold for \$430,000 at a 5.1% yield. Two-year lease from January 2019 with right of renewal. (Myles Addington, Bayleys Tauranga)

**39 Enterprise Drive, Papamoa:** 420m<sup>2</sup> warehouse with four roller doors plus 104m<sup>2</sup> three bedroom dwelling on 1,005m<sup>2</sup> commercially zoned site sold for \$1,150,000. Six designated car parks and holding income. (Jo Stewart, Myles Addington, Bayleys Tauranga)

**1 Hall Road, Paengaroa:** 90m<sup>2</sup> character building on 600m<sup>2</sup> corner site with sold for \$600,000 with vacant possession. Previously operating as a Pizzeria just off the provincial township's main highway. (Jo Stewart, Bayleys Tauranga)

**CENTRAL NORTH ISLAND**

**86 Derby Street, Gisborne:** 590m<sup>2</sup> character building with short-term lease on 742m<sup>2</sup> CBD site zoned Inner Commercial sold for \$240,000. (Mike Florance, Bayleys Gisborne)

**106 Dickens Street, Napier:** 238m<sup>2</sup> two-level commercial and residential building on 168m<sup>2</sup> CBD corner site sold for \$1,150,000 at a 7.69% yield. Three tenancies, with anchor occupant national hair and beauty company Vivo plus supplements store on ground floor and periodic residential tenancy with rooftop courtyard above. (Kerry Geange, Sam Macdonald, Bayleys Hawke's Bay)

**23 Carlyle Street, Napier:** 516m<sup>2</sup> sealed card yard site on main arterial route into CBD with 80m<sup>2</sup> office, small garage and amenities at rear sold with vacant possession for \$450,000. Opposite Countdown supermarket. (Sam Macdonald, Bayleys Hawke's Bay)

**301 Railway Road, Hastings:** 332m<sup>2</sup> converted dwelling on fringe of CBD site sold for \$475,000 at a 10.8% yield. Two tenants on new leases from February 2018. (Jake Smith, Bayleys Hawke's Bay)

**24-26 Devon Street East, New Plymouth:** 190m<sup>2</sup> retail building on 251m<sup>2</sup> site sold for \$380,000 at a 9.78% yield. Four-year lease from November 2015 plus 2x4yrRoR to Ziera shoe shop. (Alan Johnston, Iain Taylor, Bayleys Taranaki)

**56 Gover Street, New Plymouth:** 120m<sup>2</sup> 1930s' character bungalow converted for office/professional use, with ample car parking at the rear of the 567m<sup>2</sup> site, sold vacant for \$485,000. (Alan Johnston, Iain Taylor, Bayleys Taranaki)

**LOWER NORTH ISLAND**

**36 Chapel Street, Masterton:** 200m<sup>2</sup> 2017 purpose built two-tenancy building on 532m<sup>2</sup> corner fringe CBD site, with eight exclusive car parks, sold for \$1,048,000 at a 6% yield. Leased from March 2017 to Pita Pit for 10 years and to Domino's for seven years. Located on State Highway 2 in complex also tenanted by McDonald's, Burger King, and Subway. (Kerry Geange, Bayleys Hawke's Bay)



**43 Alderson Drive, Palmerston North:** 1,504m<sup>2</sup> distribution centre built in 2013 on 7,552m<sup>2</sup> site with future expansion

land in Manawatu Business Park sold for \$5,400,000 at a 7.11% yield. Leased to national chilled freight company Big Chill Distribution until November 2025 with 2x7yrRoR. (Grant Young, Bayleys Wellington; Bede Blatchford, Bayleys Manawatu).

**15a Sheffield Street, Levin:** 370m<sup>2</sup> warehouse fully fitted out for food production on 2,895m<sup>2</sup> industrial site sold vacant for \$510,000. (Stephen Lange, Bayleys Wellington)

**5-13 Tiro Tiro Road, Levin:** 4,077m<sup>2</sup> building housing the manufacturing and distribution headquarters of RJ's Liquorice (NZ) on an 8,754m<sup>2</sup> industrial site sold for \$3,310,000 at a 6.49% yield. Nine-year lease from July 2017 with 2x5yrRoR. (Stephen Lange, Bayleys Wellington)



**4-16 Kapiti Road, 25, 29 Amohia Street, 4 Waimarie Avenue, Paraparaumu:** 10,135m<sup>2</sup> redevelopment site zoned Outer Business sold for \$4,205,000 at \$415/m<sup>2</sup>. Comprising nine titles from 674m<sup>2</sup> to 2,023m<sup>2</sup> with houses of varying size and quality, adjacent to commercial centre and within 150m of Coastlands Shoppingtown and train station. (Stephen Lange, Sharon Vodanovich, Bayleys Wellington)

**11 Sheffield Street, Paraparaumu:** 1,335m<sup>2</sup> workshop on 1,264m<sup>2</sup> industrial site sold for \$1,522,000 at a 6.57% yield. Three-year lease from August 2018 to Kapiti Coast Diesel Services (in occupation for 24 years) plus 2x3yrRoR. (Stephen Lange, Bayleys Wellington)

**6 Presentation Way, Paraparaumu:** 2,351m<sup>2</sup> industrial section at end of small cul-de-sac within 350m of the new expressway sold for \$750,000 at \$319/m<sup>2</sup>. (Stephen Lange, Bayleys Wellington)

**37-39 Epiha Street, Paraparaumu:** Two adjoining industrial sections totalling 2,014m<sup>2</sup> of vacant land sold for \$280,000 at \$139/m<sup>2</sup>. (Stephen Lange, Sharon Vodanovich, Bayleys Wellington)