

sales snapshot



JANUARY AND FEBRUARY ARE TRADITIONALLY QUIETER MONTHS FOR PROPERTY SALES, WITH MOST EARLY YEAR CAMPAIGNS HAVING MARCH CLOSING DATES. THESE ARE TRANSACTIONS FROM LATE 2016 AND EARLY 2017.

AUCKLAND NORTH



The Grange, 67 Auckland Road, Warkworth: Recently completed retail convenience centre on SH1.

- **Unit 5A:** 128m² restaurant premises sold for \$1,005,000 at a 6.5% yield. Eight-year lease with 2x4yrRoR to Mongolian-style eatery Cizzlin, with annual rental increases to CPI plus 1%.
- **Unit 11:** 59m² fish and chip premises sold for \$565,000 at a 5.5% yield. Ten-year lease with 1x5yrRoR and annual rental increases to CPI plus 1%.
- **Unit 13B:** 77m² bakery sold for \$560,000 at a 5.4% yield. Five-year lease plus 1x8yrRoR with annual rental increases to CPI plus 1%.
- **Unit 14:** 297m² unit sold for \$1,365,000 at a 6.8% yield. Eight-year lease and 2x4yrRoR to Green Bay Fruit and Vegetables with annual rental increases to CPI.

(Matt Lee, James Chan, Quinn Ngo, Paul Dixon (Unit 14), Bayleys Auckland; Jan Hutcheson, Bayleys Whangarei)

21 Tamariki Avenue, Orewa: 316m² office building on 559m² site with town centre zoning and 11 parking spaces sold for \$1,425,000. First floor occupied by BDS Hughes Chartered Accountants at \$27,010pa net; ground floor vacant. (Rosemary Wakeman, Bayleys North Shore; Mustan Bagasra, Bayleys Orewa)

281 Albany Highway, Albany: 2,737m² former timber yard site zoned light industry sold with vacant possession for \$3,000,000 at \$1,096/m². (Ranjan Unka, Anna Radkevich, Bayleys North Shore; Andrew Smith, Bayleys Wellington)

Unit R 239 Rosedale Road, Albany: 135m² retail unit, with four parking spaces, sold vacant for \$443,000 at \$3,281.5/m² (parking free). (Anna Radkevich, Bayleys North Shore)

Unit 6, 57-59 Paul Matthews Road, Albany: 194m² warehouse, showroom and office unit, with three parking spaces, sold for \$653,000 at a 5.6% yield. Established tenant on renewed lease term. (James Kidd, Laurie Burt, Bayleys North Shore)

Unit A, 10 Canaveral Drive, Albany: 339m² road front industrial unit in Interplex business park sold for \$1,250,000 at a 4.8% yield. Four-year lease from September 2015. (Matt Mimmack, Alex Strever, Bayleys North Shore)

Unit 9, 56 Apollo Drive, Albany: 108m² restaurant/café in new Kea Property Ltd development sold vacant for \$740,000. Internal area of 78m² sold at \$8,303/m² plus 30m² covered courtyard at \$3,076/m², shared parking area. (Terry Kim, Adam Curtis, Damian Stephen, Michael Block, Eddie Zhong, Bayleys North Shore)

Unit 3A, 56 Apollo Drive, Albany: 69m² retail unit, with shared parking, sold vacant for \$561,000 at \$8,250/m². (Terry

Kim, Adam Curtis, Damian Stephen, Michael Block, Eddie Zhong, Bayleys North Shore)

Unit 21, 170 Wairau Road, Wairau Valley: 107m² retail unit in high profile corner position at northern entranceway to Wairau Junction retail centre sold for \$875,000 at a 5.7% yield. Occupied by Swim Mart since 2008, one of 22 tenants in the complex. (Adam Watton, Adam Curtis, Bayleys North Shore)



519-521 Lake Road, Takapuna: Fully leased four-level 4,882m² office building with 74 car parks on 2,587m² site sold for \$24,500,000 at a 5.7% yield and land value of \$9,470/m². WINZ occupies the ground floor with Australasia's largest TV and online marketing company, Brand Developers, occupying the three upper levels on a 12-year lease expiring in 2026. Metropolitan Town Centre zoning has a height allowance of 36.5m, with buyer having the option of taking possession of Brand Developers' premises on three years' notice. (Simon Aldridge, Michael Nees, David Huang, Bayleys North Shore)

218-224 Lake Road, Northcote: 2,494m² site zoned mixed housing urban, with three residential dwellings converted to six office units totalling 896m² and 32 parking spaces, sold for development for \$4,450,000. Dual frontage to Ocean View Road, with three remaining tenancies generating holding income of \$69,644pa net. (Tonia Robertson, Chris White, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

16 Catherine Street, Henderson: 780m² two-level office building in need of renovation on 781m² site with town centre zoning plus 12 car parks sold vacant for \$1,860,000. (Bayleys West Auckland)

21 Catherine Street, Henderson: 450m² retail unit occupied by an Aussie Butcher outlet sold for \$2,000,000 at a 5.5% yield. New six-year lease with 2x4yrRoR. (Ed Donald, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

Unit A, 83 West Coast Road, Glen Eden: 110m² retail unit leased to Domino's Pizza NZ for five years from October 2014 with 1x5yrRoR sold for \$580,000 at a 6.8% yield. (Owen Ding, Bayleys Auckland)

527A Rosebank Road, Avondale: 1,428m² two-level office building completed in 2004 with 48 on-site car parks, sold for \$4,000,000 at a 6.95% yield. Part of the Harbourside Business Park and comprising three strata titles, it has four tenants on three- to five-year lease terms to 2017 and 2018. (Alan Haydock, Damien Bullick, Bayleys Auckland)



527B Rosebank Road, Avondale: 444m² top floor office in two unit titles sold for \$1,750,000 at a 6.3% yield to purchaser of 527A. NZ head office of Cadpro Systems, in occupation since 2003, with current lease running until late November 2021 with 2x3yrRoR. (Alan Haydock, Damien Bullick, Bayleys Auckland)

45 Lloyd Avenue, Mt Albert: Vacant 700m² former hospital and care facility on 1,829m² of residentially zoned land

sold for \$3,420,000 for conversion into a student accommodation facility. The dwelling has multiple bedrooms, communal living areas, bathrooms and kitchen amenities that include a large commercial-style kitchen, with a substantial sealed parking area at the rear. (Mike Adams, Bayleys West Auckland, Angela Yang, Bayleys Mt Albert)

4 Taylors Road, Morningside: 649m² office and high stud warehouse building with 70% NBS seismic assessment on mixed use zoned 809m² north-facing site sold with vacant possession for \$2,900,000. (Scott Kirk, James Were, Bayleys Auckland)



57-59 France Street, Eden Terrace: 2,112m² site in three titles and with three street frontages occupied by the Kings Arms Tavern for many years sold for \$7,400,000, at a land value of \$3,527/m². The site has a mixed use zoning, with a 32.5m height overlay and a 500m² two-storey building with a lease in place to the Kings Arms Tavern generating rental income of \$150,000pa. (Alan Haydock, Damien Bullick, Matt Gordon, Bayleys Auckland)

Level 14, 175 Queen Street, Auckland CBD: 228m² top floor of office building with one basement car park sold vacant for \$1,000,000. Extensive recent modern fit-out with multiple partitioned offices with excellent natural light and views. (Quinn Ngo, Matt Lee, Bayleys Auckland)

Level 5, 14 Viaduct Harbour Avenue, Auckland CBD: 305m² office floor with four car parks sold vacant for \$825,000. (Andre Siegert, Bayleys Auckland)

Lot 4, 153-185 Broadway, Newmarket: 1,985m² seven-cinema complex on the top level of the Rialto shopping centre sold for \$4,500,000 at 9.1% yield. Rialto Cinemas, which has occupied the site since 2005, renewed its lease for five years in 2015. (Alan Haydock, Damien Bullick, Bayleys Auckland)

4-6 Dryden Place, Mt Wellington: Recently refurbished 1,174m² industrial building on 2,100m² light industry zoned

site sold for \$3,325,000 at a 5.5% yield. Comprising 878m² warehouse and 296m² office with lease back to Connexwire until June 2027 plus 2x4yrRoR. (James Valentine, Sunil Bhana, Bayleys Auckland)

173 Marua Road, Mt Wellington: 383m² 1980s warehouse building on 875m² site sold vacant for \$1,450,000. (James Valentine, Bayleys Auckland)

39 Station Road, Penrose: 413m² single-level retail building on 822m² site with seven on-site car parks sold for \$1,185,000 at a 5.3% yield. Occupied by NZ Post/Kiwibank on a lease until August 2018 with 1x3yrRoR. (Cameron Melhuish, Andrew Wallace, Bayleys Auckland)

51-53 Church Street and 2 Fleming Street, Onehunga: 609m² industrial building which vendor will repaint and recarpet on 894m² Mixed Use zoned site sold vacant for \$2,200,000. (James Valentine, Bayleys Auckland)

133 Onehunga Mall, Onehunga: 782m² 1960s commercial building on 658m² site sold for \$2,205,786 at a 5.6% yield. Four retail occupants and church tenancy at rear, on three- to five-year leases, plus 170m² of vacant second floor office space. (Greg Hall, James Valentine, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)



255 Onehunga Mall, Onehunga: 417m² standalone retail premises on 379m² site with town centre - Onehunga zoning (24.5m height limit) sold for \$2,210,000 at a 5% yield. Cotton On Clothing has an eight-year lease from August 2016, with 1x8yrRoR and 3% annual rental increases. Major refurbishment undertaken prior to lease to Cotton On which has undertaken its own extensive internal fit-out. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

G1/G2, 93-95 Ascot Avenue, Greenlane: 435m² of ground floor office space, with 10 car parks and substantial fit-out in Ascot Business Park adjacent to Greenlane roundabout, sold vacant for \$2,100,000 (7.4% yield on previous rental). Previously used as a medical premises. (Gordon Gibson, Bayleys South Auckland; Matt Gordon, Bayleys Auckland)

AUCKLAND SOUTH

121 Church Street, Otahuhu: Converted 138m² residential dwelling occupied by medical centre on high profile 731m² corner site zoned terraced housing and apartment sold for \$933,000 at a 5.1% yield. Lease renewed for five years in October 2016. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

77 Aintree Avenue, Airport Oaks: 900m² childcare centre on 3,000m² site sold for \$4,370,000 at 6.25% yield. 12-year lease to Bright Sparks Childcare Ltd from January 2008 and 2x6yrRoR. (Mark Pittaway, Bayleys Auckland)

22K Greenmount Drive, East Tamaki: 395m² industrial building with seven car parks with dual road access sold vacant for \$846,000. 285m² warehouse, 65m² office and amenities and 45m² unconsented mezzanine. (Mike Marinkovich, Bayleys South Auckland)

230 Great South Road, Papatoetoe: 1,019m² commercial building on 1,533m² site sold for \$3,450,000 at a 6.1% yield. Leased to two health care service providers until 2020. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)

Unit D, 7 Ryan Place, Manukau: 240m² industrial unit with three-year lease to auto tenant from April 2015 plus 2x3yrRoR sold for \$485,000 at a 6.2% yield. (Nick Bayley, Karl Price, Nelson Raines, Bayleys South Auckland)

Unit 1, 55 Ash Road, Wiri: 548m² warehouse and office unit constructed in 2003 and still occupied by original tenant sold for \$1,270,000 at a 5.1% yield. (Nick Bayley, Karl Price, Bayleys South Auckland)

185-189 Great South Road, Manurewa: Two-level 1,124m² commercial unit with multiple retail and office tenants, between New World and South Mall entrance, sold for \$2,450,000 at an 8.8% yield. (Oscar Kuang, James Chan, Bayleys Auckland; Tony Chaudhary, Janak Darji, Bayleys South Auckland)

14-16 Parker Street, Papakura: Abandoned development project encompassing 2.85ha of vacant industrial land in two titles with dual road access sold for \$4,560,000 at \$158.60/m². Over \$1.7 million had been spent on pre-construction site works with a geo-tech report and plans for a 3,000m² building also undertaken. (Shane Snijder, Peter Migounoff, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

Port Waikato Holiday Park, Maunsell Road, Port Waikato: 5.9375ha property sold as freehold going concern for \$2,500,000 to iwi trust. Extensive buildings and facilities include self-

contained units, cabins, communal kitchen, lounge and bathroom facilities, 85 powered sites, 63 tent sites and three-bedroom residential home. (Meredith Graham, Mike Peterson, Bayleys Auckland; Josh Smith, Bayleys Waikato)



Units 3 and 4, 276 Cambridge Road, Hamilton: Two adjacent unit titled retail units totalling 140m², with a share of common car parking, sold for \$660,000 at a 5.3% yield. Leased to a long standing dairy. (Jason Kong, Blair Hutcheson, Bayleys Hamilton)



92 Alpha Street, Cambridge: 130m² 1960s building, less than 33% of NBS, on a 301m² site sold vacant for \$470,000. Previously occupied by Wholly Cow Butchery. (Blair Hutcheson, Bayleys Waikato)

43 Devonport Road, Tauranga: Retail premises in 22-unit Piccadilly Arcade CBD retail complex with dual entrances from Devonport Road and Grey Street:

- **Unit 7:** 47m² unit tenanted by The Hawkers Wall sold for \$229,000 at a 6.1% yield
- **Unit 10:** 28m² unit leased by Bay Barbers sold for \$209,000 at a 6.1% yield.
- **Unit 11:** 24m² unit tenanted by '2 B Waxed' sold for \$149,000 at a 6.2% yield. (Brendon and Lynn Bradley, Bayleys Tauranga)

Unit 1, 64 Tukorako Drive, Mount Maunganui: High stud, modern 100m² tilt slab industrial unit comprising 85m² of warehousing and amenities and 15m² of office sold with vacant possession for \$130,000. Located in the heart of leasehold industrial precinct. (Brendon and Lynn Bradley, Jo Stewart, Bayleys Tauranga)

11 Chambers Street, Tokoroa: 266m² stand-alone industrial unit on 368m² site sold with vacant possession for \$160,000 to an owner-occupier with furniture business. (Jason Kong, Alex Ten Hove, Bayleys Hamilton)

34 Turongo Street, Otorohanga: 190m² funeral premises on 627m² site with one bedroom flat plus garage sold for \$315,000 at a 9% yield with a new five-year lease. (Alex ten Hove, Mike Swanson, Bayleys Hamilton)

CENTRAL NORTH ISLAND

66 Munroe Street, Napier: 120m² character office on a 455m² site zoned fringe commercial sold vacant for \$310,000. (Sam MacDonald, Bayleys Napier)

16 Devonshire Place, Napier: 180m² industrial building plus 135m² rear workshop/warehouse on a 235m² site sold with vacant possession for \$281,000. (Sam MacDonald, Gary Wise, Bayleys Napier)

614-616 Omaha Road, Hastings: 256m² mixed office, retail and warehouse building on a 700m² high profile site sold with vacant possession for \$500,000. (Paul Garland, Bayleys Havelock North)



137 Devon Street East, New Plymouth: Recently refurbished 805m² building with seven basement car parks on 490m² CBD site sold for \$1,200,000 at a 6.7% yield. Eight-year lease to franchisee of Cash Convertors from October 2015. (Alan Johnston, Iain Taylor, Bayleys Taranaki)

79-87 Devon Street East, New Plymouth: 1,969m² CBD land holding in two titles with frontage also to Gill Street sold for \$1,200,000. Two-level 2,990m² character building with low seismic rating, with five retail and office tenants currently producing net annual rental income of \$225,456. (Alan Johnston, Iain Taylor, Bayleys Taranaki)

16 Hobson Street, New Plymouth: 502m² Business B zoned redevelopment site in CBD fringe with six-month redevelopment clause in lease sold for \$585,000 at \$1,165.3m². A converted residential dwelling occupied by accounting practice is returning \$29,724pa in holding income. (Alan Johnston, Iain Taylor, Bayleys Taranaki)

2 Dean Place, Waiwhakaho, New Plymouth: 1,480m² industrial warehouse/office with 90% NBS rating on a 3,988m² industrial zoned site, sold vacant to a local owner operator for \$1,385,000. (Iain Taylor Alan Johnston, Bayleys Taranaki)

LOWER NORTH ISLAND



32-36 Broadway Avenue, Palmerston North: Two-level 1,080m² retail building with a low seismic rating on a 673m² CBD site adjoining the Downtown retail and cinema complex sold for \$685,000 at a 15% yield. Whitcoulls has occupied the property for many years with a current four-year lease to June 2018 and 4x3yrRoR. (Karl Cameron, Lewis Townshend, Bede Blatchford, Bayleys Palmerston North; Brendon and Lynn Bradley, Bayleys Tauranga.)

38 Main Road, Waikanae: 320m² centrally located retail unit with plenty of carparking sold with vacant possession for \$510,000. Previously occupied by Waikanae Hardware which has relocated. (Stephen Lange, Bayleys Wellington)

Lot 1, 20 Milne Drive, Paraparaumu: 2,405m² of prime development land zoned industrial near Kapiti Airport and the new expressway sold for \$900,000 at \$374.2/m² including the existing building on site. (Stephen Lange, Bayleys Wellington)

2A Raiha Street, Porirua: 450m² high stud industrial building on 1,460m² site sold with vacant possession for \$625,000. (John Pritchard, Bayleys Wellington)

43/16 Jamaica Drive, Grenada North: 150m² vacant modern industrial unit with a commercial kitchen sold to an investor for \$390,000 at \$2,600/m². Potential income of \$30,000pa. (Matt Gibbs, Fraser Press, Bayleys Wellington)

218 High Street, Lower Hutt: 612m² unit occupied by women's clothing store Postie on a six-year lease from 2013 sold for \$1,384,427 at a 10.5% yield. Part of a four-unit complex refurbished in 2013-2014. (Fraser Press, Bayleys Wellington)

Unit 1, 92 Queens Drive, Lower Hutt: 78m² retail unit plus a storage area of 12m² in McKay House opposite Westfield Queensgate shopping centre sold vacant for \$240,000. (Paul Cudby, Andrew Smith, Bayleys Wellington)

Unit 2, 92-100 Queens Drive, Lower Hutt: Fully leased 73m² retail and storage unit sold for \$230,000 at a 10.8%. Currently tenanted on three-year lease until October 2018. (Paul Cudby, Andrew Smith, Bayleys Wellington)

23 Parliament Street, Lower Hutt: 200m² industrial building on a 320m² site sold vacant for \$480,000. (John Pritchard, Richard Faisandier, Bayleys Wellington)



220 Jackson Street, Petone: Two retail units totalling 227m² occupied by women's fashion retailers sold for \$830,000 at a 6.6% yield. On ground floor of George Apartments constructed in 2003, with character façade and 100% NBS seismic assessment. (Paul Cudby, Andrew Smith, Bayleys Wellington)

Level 3, 44 Victoria Street, Wellington: 391m² unit-titled CBD office floor with 95% NBS rating and contemporary fit-out sold with vacant possession for \$825,000. (Mark Walker, James Higgie, Bayleys Wellington)

SOUTH ISLAND

33 and 35 Vanguard Street, Nelson: High profile 713m² site in two titles with 570m² industrial building sold for redevelopment for \$685,000. (Rob Vining, Bayleys Nelson)

443A Nayland Road, Stoke, Nelson: 673m² of warehouse space, offices and amenities on a 1,190m² freehold site sold for \$1,443,000 at a 7% yield. Occupied by four tenants on mixed terms. (Rob Vining, Bayleys Nelson)

20 Parkhouse Road, Wigram, Christchurch: Three warehouses in 1990s complex of six units on a shared 2,522m² site sold with nine-month lease-back. Unit 2: 119m² with two car parks sold for \$225,000 at a 7% yield; Unit 3: 186m² with four car parks sold for \$375,000 at a 6.75% yield; Unit 6: 337m² with eight car parks sold for \$675,000 at a 6.6% yield. (Nick O'Styke, Bayleys Canterbury)

51 Durham Street, Sydenham: 330m² two-storey industrial building on 344m² site sold for \$580,000 at a 6.9% yield with a tenant in place until April 2017. Comprising 136m² warehouse, 46m² mezzanine, 38m² showroom and 32m² amenities. (George Phillips, Bayleys Canterbury)

987 Ferry Road, Ferrymead: New 14-unit retail convenience centre, part of a 2ha retail hub anchored by new Mega Mitre 10 Trade drive-through at the rear, with tenants moving in from late last year.

- **Unit 1:** 161m² unit with four car parks sold for \$1,020,000 at a 5.8% yield. Leased to ASB for six years, with 2x3yrRoR.
- **Unit 3:** 112m² unit with three car parks sold with vacant possession for \$576,334.
- **Unit 4:** 93m² unit with two car parks sold for \$582,000 at a 5.9% yield. Leased to Flight Centre for six years, with 2x6yrRoR. 3% annual rent increases with review to market on renewal.
- **Unit 5:** 108.5m² unit with three car parks sold for \$805,000 at a 6.1% yield. Leased to Pita Pit for 10 years, with 3x5yrRoR.
- **Unit 7:** 128m² unit with six car parks sold for \$835,000 at a 5.8% yield. Leased to T-Sushi for 10 years plus 2x5yrRoR.
- **Unit 9:** 117m² unit with three car parks sold for \$650,000 at a 6.7% yield. Leased to Pepe's Mexican Grill for 10 years, with 3x5yrRoR.
- **Unit 11:** 144m² unit with seven car parks sold for \$945,000 at a 5.8% yield. Leased to House of Travel for six years plus 2x3yrRoR. (Blair Young, Bayleys Canterbury)

