

# SALES SNAPSHOT

HISTORICALLY LOW INTEREST RATES ARE PUSHING INVESTORS TO  
PROPERTY IN SEARCH OF YIELD AND FUELLING OWNER OCCUPIER  
INTEREST IN VACANT PREMISES

## AUCKLAND NORTH

**7 Alnwick Street, Warkworth:** 560sqm medical premises on 1,674sqm site leased to the Waitemata District Health Board as community consulting rooms for \$104,230 net pa sold for \$1,550,000 at a 6.72% yield. (Henry Napier, Bayleys Warkworth)



**Unit 5, 67 Auckland Road, Warkworth:** 412sqm retail unit including 106sqm covered patio in the final stage of the Grange Retail Centre off State Highway 1 sold for \$1,160,000 at a 10.57% yield. Leased to Pets North NZ for six years from April 2018. (Matt Lee, James Chan, Bayleys Auckland; Henry Napier, Bayleys Warkworth)

**58 Rawhiti Road, Whangaparaoa:** The Manly Medical Centre on 589sqm site sold for \$2,900,000 at a 5.76% yield. 489sqm floor area with eight consulting rooms, five treatment rooms, three waiting rooms and large staff room returning \$167,107 net pa from medical and dental practices. Future development potential. (Dylan Turner, April Zhou, Bayleys Orewa)

**Unit 1A, 3 Emerali Road, Silverdale:** 397sqm road-front unit in new Kea Property development in Highgate Estate, sold off-the-plans for \$1,535,000. 240sqm warehouse and 157sqm of air-conditioned offices over two levels plus six car parks. (Matt Mimmack, Bayleys North Shore)

**Unit 2A, 3 Emerali Road, Silverdale:** 325sqm road-front unit sold vacant for \$1,255,000. 203sqm warehouse and 122sqm of air-conditioned offices over two levels plus six car parks. (Matt Mimmack, Bayleys North Shore)

**Unit 1B, 3 Emerali Road, Silverdale:** 217sqm warehouse and office with six car parks sold for \$765,000. (Matt Mimmack, Eddie Zhong, Bayleys North Shore)

**Unit 1C, 3 Emerali Road, Silverdale:** 217sqm warehouse and office with six car parks sold for \$765,000 (Matt Mimmack, Eddie Zhong, Bayleys North Shore)

**11 William Pickering Drive, Albany:** 1,250sqm industrial building on 3,158sqm site sold for \$4,515,000 at a 4.94% yield. 800sqm warehouse with 6m stud-height plus 450sqm of air-conditioned offices. Large yard at the rear of the site is accessed via a right-of-way off Te Kea Place. Leased to Landscape Solutions Limited for five years to June 2022 plus 3x5yrRoR. (Matt Mimmack, Laurie Burt, Bayleys North Shore)

**Unit 4, 18 Airborne Road, Albany:** 120sqm two-level industrial premises sold vacant for \$620,000 at \$5,167/sqm. (Ian Waddams, Bayleys North Shore)

**20 Havelock Avenue, Forrest Hill:** Residential development opportunity comprising 870sqm of Mixed Housing Suburban zoned land in Westlake Boys and Girls school zone sold for \$1,500,000 at \$1,724/sqm. Currently contains three-

bedroom weatherboard home with internal access garage. (Andrew Lin, Bayleys South Auckland)

**120 Wairau Road, Wairau Valley:** 860sqm industrial premises comprising shop-front, mezzanine and rear warehousing plus 17 car parks on 1,525sqm site sold for \$4,325,000 at a 4.15% yield. New six-year lease to The Tile Warehouse, in occupation since 1999, returning \$179,327 pa. (Alex Strever, Michael Nees, Bayleys North Shore)

**14/170 Wairau Road, Wairau Valley:** 334sqm retail premises with 100% of NBS seismic assessment in Wairau Junction retail complex sold for \$1,363,888 at a 6.01% yield. Eight-year lease to Butcher Jacks at \$82,075 net pa. (Matt Lee, James Chan, Bayleys Auckland; Ranjan Unka, Bayleys South Auckland)

**6A/89 Ellice Road, Wairau Valley:** 125sqm two-level industrial unit plus two car parks, currently tenanted until April 2020, sold for \$585,000 at a 5.5% yield (Oscar Kuang, Bayleys Auckland; Nicky Joyce, Bayleys North Shore)





**AUCKLAND WEST/CENTRAL**

**82-84 Railside Avenue, Henderson:** 449sqm retail premises with street frontage, customer car parking and an A+ IEP rating sold for \$1,210,000 at a 7.04% yield. Occupied by national retailer Curtain Studio. (Tony Chaudhary, Janak Darji, George Yeoman, Bayleys South Auckland)

**76 Delta Avenue, New Lynn:** 1,079sqm two-level factory/warehouse building on 1,387sqm site zoned Light Industry sold for \$1,955,000 at a 5.78% yield. Split into two tenancies. (Mike Adams, Jean-Paul Smit, Bayleys Auckland)

**68A and 68B Ponsonby Road, Grey Lynn:** Two ground-floor retail units totalling 46sqm plus four basement car parks sold for \$838,000 at a 5.69% yield. Inter-tenancy wall removed to accommodate one barber shop tenancy on six-year lease to December 2024 with fixed annual rental increases. (Tony Chaudhary, Amy Weng, Bayleys South Auckland; Phil Haydock, Bayleys Auckland)

**Level 1, 22 Drake Street, Auckland CBD:** 140sqm modern office premises with north-facing deck and two car parks, also consented for residential, live/work use, sold vacant for \$1,400,000 (Matt Gordon, Cameron Melhuish, Bayleys Auckland)



**31A Sale Street, Freemans Bay:** 185sqm ground floor unit extensively refurbished and specified to high level in a character building sold vacant for \$950,000 at a building rate of \$5,135/sqm. Commercial and/or residential use options (James Were, Scott Kirk, Bayleys Auckland)

**Unit 2B, 175 Queen Street, Auckland CBD:** 82sqm office on level two next to the China Travel Office sold to an owner occupier for \$312,000 at a building rate of \$3,805/sqm (Ken Hu, Bayleys Auckland)

**2A/187 Queen Street, Auckland CBD:** Unit title office premises with 195sqm floor area in Landmark House character building on corner with Durham Street sold with vacant possession for \$470,000. (Matt Lee, Quinn Ngo, Bayleys Auckland)

**10-12 Minnie Street, Eden Terrace:** 634sqm office and warehouse building on 1,113sqm site sold for \$4,420,000 at a land value of \$3,971/sqm and a yield of 2.7% (James Were, Bayleys Auckland)

**Unit 5, 30 Fleet Street, Eden Terrace:** 120sqm live/work space on Mixed Use site, sold fully leased for \$742,500 including GST at a 4.9% yield (James Were, Bayleys Auckland)



**740 Manukau and 1 Turama Roads, Royal Oak:** 1,012sqm corner development site in two titles in Town Centre zone with additional building height overlay sold for \$3,600,000. Currently occupied by 209sqm childcare centre with final expiry in February 2019. (Damien Bullick, James Chan, Bayleys Auckland)

**Unit 1, 517 Mt Wellington Highway, Mt Wellington:** 168sqm office premises with boardroom, kitchen and five car parks sold with vacant possession for \$520,000. (William Gubb, Greg Hall, Bayleys Auckland)

**105 Neilson Street, Onehunga:** 1,038sqm industrial building on 3,827sqm site sold for \$4,100,000 at a 4.72% yield. (James Valintine, Bayleys Auckland)

**100 Princes Street, Onehunga:** 911sqm refurbished industrial premises with a seismic assessment of 70% of NBS split into two tenancies on 1,067sqm Light Industry zoned site sold for \$2,230,000 at a 4.82% yield. Occupied by Gem Car Sales Limited on a new six-year lease term and One Print Limited on a new four-year lease term returning a combined \$107,500 net pa. (Michael Nees, Ranjan Unka, Bayleys North Shore; James Valintine, Bayleys Auckland)



**Unit 2G, 273 Neilson Street, Onehunga:** 420sqm warehouse and office unit in new Woollen Mills development sold off-the-plans for \$1,810,000. 300sqm warehouse with 20sqm canopy and 100sqm office plus five car parks. (James Hill, James Valintine, Sunil Bhana, Bayleys Auckland; Scott Campbell, Bayleys South Auckland)

**Unit 1L, 273 Neilson Street, Onehunga:** 371sqm commercial unit sold for \$1,675,000. 251sqm warehouse with 20sqm canopy, 100sqm office plus with five car parks. 26 units are to be built on 2.8ha former Cavalier Bremworth Woollen Mills site. (James Hill, James Valintine, Sunil Bhana, Bayleys Auckland; Scott Campbell, Bayleys South Auckland)

**6 Andrew Baxter Drive, Mangere:** 1,493sqm of clear span warehousing and office amenities across two buildings on 4,047sqm Light Industry zoned site with drive-through access sold for \$4,475,000 at a 4.72% yield based on two of three tenancies. Opportunity to negotiate a brand-new lease over third tenancy to give potential market rental of \$249,000 pa (Nick Bayley, Karl Price, Tom Davison, Bayleys South Auckland)

**AUCKLAND EAST/SOUTH**

**Greenmount Drive, East Tamaki:** 2,282sqm industrial premises constructed in 1992 on 4,001sqm site sold to owner occupier for \$5.6 million. Large warehouse suitable for food production with single-level office and retail space at the front. (Nelson Raines, Ben Bayley, Bayleys South Auckland, James Hill, Bayleys Auckland)



**896 Great South Road, Papatoetoe:** 1,055sqm industrial site with existing buildings on corner site with multiple street frontages sold partly tenanted for \$1,000,000. (William Gubb, Greg Hall, Bayleys Auckland)

**139 Kolmar Road, Papatoetoe:** 685sqm sealed site currently used as carparking, with multiple access points, sold for \$655,000 at \$956/sqm. Backing into Hunters Plaza, it has a Town Centre zoning. (Ash Jogia, Dave Stanley, Bayleys South Auckland)



**20 Lakewood Court, Manukau:**

2,000sqm Mixed Use site with 276sqm building plus 850sqm of surplus land at the rear sold for \$2,183,000 at a 5.31% yield. AA Auto Centre has been in occupation for more than 20 years. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

**151-164 Great South Road, Manurewa:**

Two buildings comprising office and retail with a combined floor area of 580sqm sold for \$1,800,000 at an 8.23% yield. Six tenancies returning \$148,151 pa include a newly-signed laundromat in one building with barber, blind store and professional services in second two-level building. (Tony Chaudhary, Janak Darji, Peter Migounoff, Bayleys South Auckland)

**10A/108 Great South Road, Takanini:** 95sqm retail premises off State Highway 1 in new 30-unit Gateway retail centre sold vacant for \$883,620 at \$9,301/sqm. (Eddie Zhong, Bayleys North Shore)

**13A/108 Great South Road, Takanini:** 100sqm retail premises in Gateway sold for \$946,065 at \$9,461/sqm. (Eddie Zhong, Bayleys North Shore)

**WAIKATO/BAY OF PLENTY**

**47 Albert Street, Whitianga:** 260sqm retail building on 313sqm corner site sold for \$1,300,000 with a 5.32% yield. Multiple tenancies including café, insurance broker and mobile phone retailer. (Josh Smith, Bayleys Hamilton; Belinda Sammons, Bayleys Whitianga)

**1/244 Tristram Street, Hamilton:**

437sqm showroom and warehouse with dual street frontage and 80% of NBS seismic rating plus 10-rear car parks sold for \$1,590,000 with a 6.16% yield. Leased to New Zealand Uniforms for six-years to 2023 plus 1x3yrRoR. (Rebecca Bruce, David Cashmore, Bayleys Hamilton)

**4 Hynds Road, Greerton, Tauranga:**

578sqm warehouse and office premises built in 2007 with three high bay roller doors on 1,099sqm industrial site sold for \$1,320,000 with a 4.69% yield. Currently occupied by two businesses under one four-year lease from October

2018 with 1x4yrRoR. (Myles Addington, Bayleys Tauranga)

**18 Barberry Place, Judea, Tauranga:**

546sqm industrial premises with drive-around access on 1,561sqm site sold with vacant possession for \$1,000,000. 275sqm of warehousing, with two roller doors and 67sqm canopy, 156sqm of offices and amenities and sealed 1,000sqm yard. (Myles Addington, James Ross, Bayleys Tauranga)

**293 Fraser Street, Tauranga:** 573sqm of warehousing with multiple roller door access on 926sqm site with 12 car parks sold with vacant possession for \$1,280,000. (Lloyd Davidson, Bayleys Tauranga)



**33 Station Road, Te Puke:** 3.1ha partially developed industrial site near Te Puke CBD with full power, phone, water and sewerage services sold for \$5,125,000 at a 6.83% yield. Leased to HEB Construction for five-years, with renewal rights, returning \$350,000 pa. (Graeme Coleman, Bayleys Tauranga)

**LOWER NORTH ISLAND****163 Devon Street East, New Plymouth:**

1,139sqm prominent corner retail site with 2,550sqm building, Category E seismic rating and four tenants on mixed lease terms sold to a local developer for \$1,375,000. (Iain Taylor, Alan Johnston, Bayleys Taranaki)

**124 Kennedy Road, Napier:**

190sqm retail premises on 255sqm site at the Marewa Shopping Centre sold for \$350,000 with an 11.77% yield. Established bakery tenancy is returning \$41,200 pa on a short-term lease. (Sam MacDonald, Bayleys Napier)

**109 Amohia Street, Paraparaumu:**

1,535sqm L-shaped bare land site in Medium Density Housing zone sold for \$395,000. (Stephen Lange, Bayleys Wellington)

**Units 3 and 4, 18 Seaview Road, Paraparaumu:**

Two retail units with a combined floor area of 80sqm in the Paraparaumu Beach Shopping Centre sold together with vacant possession for \$345,000. Unit 3 is 50sqm with street frontage, kitchenette and bathroom; Unit

4 is 30sqm located behind Unit 3 and features an off-street car park. (Stephen Lange, Bayleys Wellington)

**94 Wainuiomata Road, Wainuiomata:**

Modern 216sqm building previously used as a place of worship on prominent 1,250sqm corner site zoned General Residential Medium Density sold with vacant possession for \$760,000. Sealed vacant rear section used for parking provides future development options. (Fraser Press, Ethan Hourigan, Bayleys Wellington)

**3 Gregory Street, Naenae, Lower Hutt:**

700sqm warehouse requiring seismic works plus 80sqm yard and 11-car parks on 946sqm site sold with vacant possession for \$600,000. (Ethan Hourigan, Christian Taylor, Bayleys Wellington)

**Unit C, 274 Jackson Street, Petone:**

248sqm retail premises on the ground floor of a character building with seismic assessment of 85% of NBS sold for \$627,000 with a 7.54% yield. Currently leased to café and Thai massage therapist. (Paul Cudby, Grant Young, Bayleys Wellington)

**16-18 and 20 Earp Street, Johnsonville, Wellington:**

3,163sqm site in two titles sold for \$3,300,000 at \$1,043/sqm. One title contains 1,800sqm two-level commercial premises previously used as 65-bed aged care facility with residential property on smaller title. (Grant Young, Jon Pottinger, Bayleys Wellington)

**108 Hutt Road, Kaiwharawhara, Wellington:**

817sqm office and warehouse building on 742sqm site sold partially tenanted for \$2,175,000 to owner occupier. (Fraser Press, Bhakti Mistry, Bayleys Wellington)





**29-41 Willis Street, Wellington:** Four fully tenanted ground floor retail units with total net rental income circa \$533,996 sold for \$8,650,000 at a 6.17% yield. Ranging in size from 78sqm to 261sqm, occupied by Pagani fashion store, House of Travel, Ecco Shoes and on a variety of lease terms through to six years. (Grant Young, Jon Pottinger, Bayleys Wellington)

**2-4 Onepu and 66-70 Rongotai Roads, Kilbirnie:** Four land titles with a combined area of 1,317sqm on high profile corner site opposite Pak'nSave supermarket, KFC and Warehouse Stationery sold for \$2,500,000 at \$1,898/sqm. Town Centre zoning has an 18m height allowance, four houses are leased as six flats returning holding income of \$139,360 gross pa. (Grant Young, Mark Sherlock, Bayleys Wellington)

**465 Adelaide Road, Berhampore, Wellington:** 170sqm retail premises on 149sqm site sold with vacant possession for \$580,000. Comprises 95sqm ground floor store and workshop plus 74sqm mezzanine and two rear car parks. (Baha Mabruk, Bayleys Wellington)

## SOUTH ISLAND

**54 Vanguard Street, Nelson:** Fully leased 564sqm retail premises refurbished and maintained to a high standard with seismic assessment of 87% of NBS on prominent 1,114sqm corner site sold for \$2,325,000 at a 5.8% yield. Leased to Lighting Plus for six-years from February 2018 with 2x4yrRoR and The Bike Station which has exercised the first of 3x3yrRoR. (Gill Ireland, Bayleys Nelson)

**10-12 Church Street, Nelson:** Three buildings totalling 904sqm currently leased to four commercial tenants on 1,007sqm site sold for \$1,400,000 with a 7.6% yield. Hospitality, professional services and retail tenancies are returning \$114,326 pa. (Paul Vining, Bayleys Nelson)

**50 Waimea Road, Nelson:** 660sqm motel operation Urban Apartments on 2,036sqm site sold as a Freehold Going Concern for \$2,102,000. Includes five short-stay serviced apartments, seven residential apartments on longer leases

and a standalone three-bedroom house. (Gill Ireland, Bayleys Nelson)

**442 Lower Queen Street, Richmond, Tasman:** The Queen Street Holiday Park on a 2.8963ha site sold for \$5,770,000 at a 7.4% yield. Includes near-new motel unit, two two-bedroom homes, a single-room self-contained unit, 58 powered and unpowered motor home and camping sites, ablution blocks, kitchens and a motorhome waste disposal station. (Iain MacFayden, Bayleys Richmond)

**15 Radius Loop, Rolleston, Christchurch:** 269sqm retail premises with offices and 15 car parks sold for \$1,250,000 at a 7.8% yield. Two tenancies; a 214sqm café with 73sqm outdoor dining space, and 55sqm office. (Nick O'Styke, Harry Peeters, Bayleys Christchurch)



**406 Prestons Road, Marshland, Christchurch:** 2,022sqm Commercial Core development site with 40m of road frontage sold with vacant possession for \$1,227,000 at a rate of \$607/sqm. Existing residential buildings used as offices plus various storage shed and workshop areas and yard. (Blair Young, Mitchell Wallace, Bayleys Christchurch)



**19 Klondyke Drive, Hornby, Christchurch:** 754sqm office and food production premises on 1,901sqm site sold for \$1,014,000 with vacant possession to an Auckland-based owner occupier who will undertake renovations. (Stewart White, Alex White, Bayleys Christchurch)

**2/21 Michelle Road, Wigram, Christchurch:** 276sqm industrial unit built to 73% of NBS, sold for \$630,000 at

a 6.5% yield. Leased to Ashton Garage Doors Limited for five-years to July 2024 with 2x3yrRoR. (Ben Carson, Benji Andrews, Bayleys Christchurch)



**255 Opawa Road, Opawa, Christchurch:** 196sqm bare industrial site in triangular configuration sold for \$41,000 at \$209/sqm. (Ben Carson, Angela Webb, Bayleys Christchurch)

**Lots 1 and 3, Ree Crescent, Cromwell:** 7,220sqm site in two titles in new development sold together for \$1,852,200 at \$256/sqm. Lot 1: 3,960sqm and Lot 3: 3,260sqm. (Gary Kirk, Bayleys Cromwell)

**Lot 2, Ree Crescent, Cromwell:** 2,609sqm flat contour land sold for \$625,000 at \$239/sqm. (Gary Kirk, Jimmy Allen, Bayleys Cromwell)

**Lot 4, Ree Crescent, Cromwell:** Bare land site of 2,950sqm sold for \$639,250 at \$216/sqm. (Gary Kirk, Bayleys Cromwell)

**Lot 5, Ree Crescent, Cromwell:** 12,530sqm flat contour land sold for \$3,350,000 as a subdivision of nine commercial lots at \$267/sqm. (Gary Kirk, Bayleys Cromwell)

**Lot 6, Ree Crescent, Cromwell:** Bare land site of 1,575sqm purchased by an electric company for \$378,600 at \$240/sqm. (Gary Kirk, Bayleys Cromwell)

**Lot 7, Ree Crescent, Cromwell:** Bare land site of 3,556sqm zoned Industrial B sold to power company Connetics for \$826,600 at \$232/sqm. (Gary Kirk, Bayleys Cromwell)

**Lot 8, Ree Crescent, Cromwell:** 2,188sqm flat contour land sold to an Invercargill electric company for \$547,000 at \$250/sqm. (Gary Kirk, Jimmy Allen, Bayleys Cromwell)

**Lots 9 and 11, Ree Crescent, Cromwell:** 5,170sqm in two titles purchased together by a car removal company for \$1,034,000 at \$472/sqm. Lot 9: 2,646sqm and Lot 11: 2,524sqm. (Gary Kirk, Jimmy Allen, Bayleys Cromwell)

**13 and 13A Pinot Noir Drive, Cromwell:** 765sqm tenanted investment on 967sqm commercial site presently leased to surveyors Land Pro Cromwell, sold for \$1,250,000. (Gary Kirk, Dougal Weily, Bayleys Cromwell)