

# sales snapshot



**THE GOOD VOLUME OF SALES ACROSS ALL PRICE RANGES AND GEOGRAPHICAL LOCATIONS CONTINUES WITH YIELDS HOLDING FIRM FOR QUALITY OFFERINGS.**

## AUCKLAND NORTH/WEST

### **8 Kilnac Lane, Waipapa, Kerikeri:**

4,496m<sup>2</sup> building purpose-built for The Warehouse in 2004 on 1.4016ha site in retail precinct, off SH10, sold for \$5,070,489 at an 8.1% yield. Six-year lease from August 2017 plus 2x3yrRoR, with portion of the landholding undeveloped. (*Peter Gorton, Mike Houlker, Bayleys Auckland; Steven McNally, Bayleys Northland*)



**9 Tawa Drive, Albany:** 1,458m<sup>2</sup> industrial building on 2,457m<sup>2</sup> corner site sold for \$5,380,000 at a 4.55% yield. Multinational tenant Xylem Water Solutions, in occupation since the building was constructed in 1994, has renewed for four years from April 1, 2018 with 1x4yrRoR. 950m<sup>2</sup> of medium stud warehousing and 77.5m<sup>2</sup> parts store with the balance comprising two storeys of air-conditioned offices and amenities. (*Matt Mimmack, Laurie Burt, Bayleys North Shore*)

**Unit B, 7 Douglas Alexander Parade, Albany:** 285m<sup>2</sup> industrial premises comprehensively upgraded in 2015 with five car parks sold for \$1,150,000 at a 6.26% yield. Used as showroom and office

space for the display and sale of bathroom products. New four-year lease to Bath & Tile (NZ) Ltd with 3x4yrRoR. (*Janak Darji, Tony Chaudhary, Amy Weng, Bayleys South Auckland; James Kidd, Bayleys North Shore*)

**Unit B1, 5 Douglas Alexander Parade, Albany:** 180m<sup>2</sup> unit with four car parks sold vacant for \$600,000 at \$3,333/m<sup>2</sup>. 96m<sup>2</sup> of office and 84m<sup>2</sup> of warehousing. (*Alex Strever, James Kidd, Bayleys North Shore*)

**76 Ellice Road, Wairau Valley:** Immaculately refurbished 1,075m<sup>2</sup> industrial building with a seismic assessment of 90% of NBS on 1,915m<sup>2</sup> site with 21 car parks sold for \$3,450,000 at a 5.36% yield. New six-year lease to animal care provider with fixed rental increases of 4% every two years plus 2x6yrROR. (*Scott Kirk, James Were, Bayleys Auckland*)

**Unit 10, 170 Wairau Road, Wairau Valley:** 59m<sup>2</sup> office unit, with new three-year lease to Motor Trade Finance Ltd, sold for \$730,000 at a 5.34% yield. (*Adam Watton, Adam Curtis, Bayleys North Shore*)

**81 Victoria Road, Devonport:** 390m<sup>2</sup> two-level character building on a 149m<sup>2</sup> site sold for \$1,550,000. A ground floor beauty salon and studio apartment are producing annual rental income of \$68,872 with a further potential \$22,000-\$25,000 from vacant upstairs office space. (*Adam Watton, Adam Curtis, Bayleys North Shore*)

**Unit 6, 5 Oates Road, Glen Eden:** 175m<sup>2</sup> modern retail premises in corner position in Town Centre zone sold for \$1,360,000 at a 5.15% yield. TAB has been in occupation for over 10 years with current six-year lease to NZ Racing Board from October 2018 plus 2x3yrRoR. (*Tony Chaudhary, Janak Darji, Katie Wu, Bayleys South Auckland*)

**6C Wingate Street, Avondale:** 80m<sup>2</sup> retail unit, previously a sushi outlet, sold vacant for \$568,000. Part of retail complex completed in 2012 with 31 common car parks. (*Janak Darji, Tony Chaudhary, Amy Weng, Bayleys South Auckland*)

**2020 Great North Road, Avondale:** 77m<sup>2</sup> shop most recently occupied by takeaway business on 83m<sup>2</sup> site in the heart of village sold with vacant possession for \$470,000. (*Shane Snijder, Bayleys South Auckland; James Were, Bayleys Auckland*)

**Unit 2, 3045 Great North Road, New Lynn:** 412m<sup>2</sup> bulk retail premises opposite LynnMall, with seismic assessment of 92% of NBS, sold for \$2,800,000 at a 5.4% yield. Eight-year lease from June 2016 to Beds 'r Us with 3% annual rental increases. (*Damien Bullick, Mike Adams, Bayleys Auckland*)



## AUCKLAND CENTRAL

**32 Shelly Beach Road, Herne Bay:** 746m<sup>2</sup> site with Terraced Housing & Apartment Buildings zoning sold for \$2,780,000 at \$3,726/m<sup>2</sup>. Concept plan for nine apartments, with resource consent

application submitted to activate this. Five-bedroom villa currently provides holding income of \$1,200 per week. (Scott Kirk, James Were, Bayleys Auckland)

**87 College Hill, Freemans Bay:** 244m<sup>2</sup> partly leased building with two self-contained tenancies on a 312m<sup>2</sup> Mixed Use zoned site sold for \$2,025,000. 113m<sup>2</sup> of street-front office space, where the tenant has exercised the first of 2x2yrRoR, is returning \$48,250 net pa plus GST. A vacant rear 131m<sup>2</sup> three-bedroom apartment or workspace with a courtyard has one stacked car park, garage and storage unit. (James Were, Scott Kirk, Bayleys Auckland)



**Cnr Wyndham Street and Albert Street, Auckland CBD:** 1,100m<sup>2</sup> of land sold for \$31,000,000 at a land value of \$28,181/m<sup>2</sup>. Part of a site which was previously home to the New Zealand Herald for over 150 years, sold by Mansons TCLM to Australian company Pro-Invest Developments which is planning a 490-room 37-level hotel development. (Paul Hain, Nick Thompson, Bayleys Auckland)

**Cnr Victoria Street and Federal Street, Auckland CBD:** Two new 16m<sup>2</sup> commercial units in the 25-level Victoria Residences, opposite the Sky Tower, both leased to food tenants. One with a four-year lease sold for \$1,250,000 at a 5.2% yield, the other with a six-year lease sold for \$950,000 at a 5.79% yield. Last to sell of nine ground floor food and beverage outlets in the 161 apartment building. (Millie Liang, Bayleys Auckland)

**24 Centre Street, Auckland CBD:** One of the CBD's smaller freehold standalone properties comprising a 132m<sup>2</sup> building on 134m<sup>2</sup> of land sold for \$1,550,000 at a 3.35% yield. Currently leased to hair salon Wolf & Wolf until February 2019 with 2x2yrRoR. The property's City Centre zoning allows commercial and/or residential development up to 16m with a permitted floor area ratio of 3m<sup>2</sup> of building to 1m<sup>2</sup> of land. (Cameron Melhuish, Andre Siegert, Bayleys Auckland)

**388 New North Road, Kingsland:** Gull service station site sold for \$4,700,000 at a 6% yield. Gull Petroleum (NZ) Ltd – now owned by Caltex Australia – has been in

occupation since August 1999 and in 2014 exercised the first of a number of renewal rights until 2039. (Stuart Bode, Mike Bradshaw, Bayleys Auckland)

**2 Kingsland Terrace, Kingsland:** 1,297m<sup>2</sup> warehouse and office building on 941m<sup>2</sup> Mixed Use zoned site with 13 car parks bordering Nixon Park sold for \$3,470,000. Currently returning \$169,533 pa plus GST from multiple, mostly monthly tenancies. Estimated potential net income following refurbishment of \$260,000-\$300,000 net pa. (James Were, Scott Kirk, Bayleys Auckland)

**19 Virginia Avenue East, Eden Terrace:** 337m<sup>2</sup> standalone warehouse and office building on 325m<sup>2</sup> site sold with vacant possession for \$1,350,000. Mixed use zoning with 21m height overlay. (Andrew Wallace, Cameron Melhuish, Bayleys Auckland)

**7B, 19 Edwin Street, Mt Eden:** 226m<sup>2</sup> level one office unit in north-facing corner position plus 5 car parks sold with vacant possession for \$875,000. (Jean-Paul Smit, Phil Haydock, Bayleys Auckland)

**2A and 2B Rawhiti Road, Onehunga:** 98m<sup>2</sup> dairy on unit title on corner with Oranga Avenue sold for \$550,000 at 3.2% yield. Lease renewal and rent review next year. (Greg Hall, Sunil Bhana, Bayleys Auckland)



**24 Vestey Drive, Mt Wellington:** 1,780m<sup>2</sup> industrial building on 2,834m<sup>2</sup> site with 28 car parks sold for \$5.15 million at a 4.85% yield. Jazz Print, in occupation since 1996, has taken a new six-year lease from settlement with 2% annual rental increases and 2x3yrROR. 1,025m<sup>2</sup> of factory/warehouse space with three roller doors plus two levels of office space on street frontage. (James Hill, Sunil Bhana, Mike Houlker, Bayleys Auckland)

**2 Walls Road, Penrose:** 556m<sup>2</sup> two-level office building on 2,072m<sup>2</sup> site with 28 car parks, also fronting Station Road and adjoining Great South Road, sold for \$3,410,000 at a 4.53% yield on current rent, with a CPI increase in August. NZX listed Allied Work Force Ltd renewed for eight years from August 2016. (Mike Adams, Jean-Paul Smit, Bayleys Auckland)

## AUCKLAND EAST/SOUTH

**239A Burswood Drive, Burswood, East Tamaki:** 277.5m<sup>2</sup> restaurant, just off Ti Rakau Drive, sold for \$1,410,000 at a 4.26% yield. Tenant has renewed for six years from March 2017 with 1x6yrRoR. (Katie Wu, John Bolton, Roy Rudolph, Bayleys South Auckland)

**Unit E, 24 Sir William Avenue, East Tamaki:** 367m<sup>2</sup> industrial unit with seven car parks sold vacant for \$1,120,000 at \$3,051/m<sup>2</sup>. Mixture of tilt slab and block construction with two roller doors. (Nelson Raines, Bayleys South Auckland)



**84 Lady Ruby Drive, East Tamaki:** 843m<sup>2</sup> industrial building with clear span 8m high warehousing and two levels of showroom and offices on 2,153m<sup>2</sup> site sold for \$3,200,000 to an owner occupier. Net annual holding income of \$100,000; 36.5% site coverage provides opportunity for future expansion. (Katie Wu, John Bolton, Roy Rudolph, Bayleys South Auckland)

**4/597 Great South Road, Manukau:** 290m<sup>2</sup> modern retail premises, part of a nine-unit complex with plenty of common car parking, sold for \$1,920,000 at a 5.3% yield. Occupied by laundromat and cake shop. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)

**Unit E, 132 Cavendish Drive, Manukau:** Mid 2000s' built 588m<sup>2</sup> warehouse unit renovated and reconfigured to provide two levels of showroom and office space with 12 car parks sold for \$1,718,000 at a 5.83% yield. Leased for eight months to Bath & Tile (NZ) Ltd from June 2018 with no rights of renewal. (Janak Darji, Tony Chaudhary, Amy Weng, Mike Marinkovich, Bayleys South Auckland)

**6 and 6A Halver Road, Manurewa:** Two retail units, each 106m<sup>2</sup>, sold for \$1,128,000 at a 5.42% yield. One is leased to an Indian takeaway until November 2019, the other to Tokyo Kitchen until January 2020. Part of 11-unit retail complex built in 2012 on corner with Great South Road fronting onto large central carparking area. (Piyush Kumar, Bayleys South Auckland)



## WAIKATO BAY OF PLENTY

**100 Clarence Street, Hamilton:** 190m<sup>2</sup> purpose-built suite of medical offices on 954m<sup>2</sup> commercial fringe site with 12 on-site car parks sold with vacant possession for \$946,500. Premier central location in close proximity to a plethora of health services. (*David Cashmore, Rebecca Bruce, Jason Kong, Bayleys Waikato*)

**70-78 Taupo Street, Putaruru:** 4,047m<sup>2</sup> site on SH1 at town's southern entrance with older workshop premises plus a newer American barn style building totaling 856m<sup>2</sup> sold with vacant possession for \$222,000. (*Jo Stewart, Brendon Bradley, Bayleys Tauranga*)

**56-58 Kenny Street, Waihi:** Two adjoining commercially zoned titles with a combined land area of 2,024m<sup>2</sup> sold with vacant possession for \$400,000 at \$198/m<sup>2</sup>. (*Brendon Bradley, Bayleys Tauranga; Josh Smith, Bayleys Waikato*)

**24 Whiore Avenue, Tauriko, Tauranga:** Three-year-old 367m<sup>2</sup> industrial building on 768m<sup>2</sup> site sold for \$1,050,000 at a 5.03% yield. Two tenants on three-year leases with two rights of renewal. (*Graeme Coleman, Bayleys Tauranga*)



**Unit 2, 144 Third Avenue, Tauranga:** Modern 184m<sup>2</sup> three-level office unit with eight car parks sold for \$921,450 at a 6.27% yield. Part of the seven-unit Third Cove office complex overlooking the expressway and inner harbour. Two tenants Office Angels (NZ) Limited and Kodum Limited. (*Brendon & Lynn Bradley, Ryan Bradley, Bayleys Tauranga*)

**Unit 3, 22 Devonport Road, Tauranga:** 90m<sup>2</sup> ground floor retail premises in prime CBD position sold with vacant possession for \$550,000. (*Brendon & Lynn Bradley, Lloyd Davidson, Bayleys Tauranga*)

**Unit 4, 22 Devonport Road, Tauranga:** 90m<sup>2</sup> level 1 residential premises sold with vacant possession for \$450,000. (*Brendon & Lynn Bradley, Lloyd Davidson, Bayleys Tauranga*)

**Unit 11, 64 Tukorako Drive, Mt Maunganui:** 102m<sup>2</sup> leasehold industrial

unit sold for \$145,000 at a net 5.94% yield (after ground rent). Tenant exercised the last of 3x3yrRoR in February 2017. (*Graeme Coleman, Bayleys Tauranga*)

**1129-1133 Pukuatua Street, Rotorua:** 541m<sup>2</sup> single-level 1980s retail building on 720m<sup>2</sup> site with nine car parks sold for \$605,000 at a 9.75% yield. Split into two separate tenancies, with optometrist and bike shop in occupation for past 10 years on three and two year leases. (*Brei Gudsell, Mark Slade, Bayleys Rotorua*)



**1151 Arawa Street, Rotorua:** 224m<sup>2</sup> 1930s earthquake prone building occupied by Hannahs Shoes for many decades on 382m<sup>2</sup> CBD site with development potential sold vacant for \$437,500. (*Brei Gudsell, Bayleys Rotorua*)

**18 Victoria Street, Rotorua:** 1960s' built two-storey block of four residential units totaling 398m<sup>2</sup> on 607m<sup>2</sup> site sold for \$1,100,000. Three two-bedroom units on periodic tenancies are currently returning a total of \$925 per week gross with a three-bedroom ground floor unit occupied by vendor. (*Mark Slade, Brei Gudsell, Bayleys Rotorua*)

**80 Clayton Road, Mangakakahi, Rotorua:** 490m<sup>2</sup> industrial building on 1,012m<sup>2</sup> site sold for \$480,000. Two tenancies with 386m<sup>2</sup> at the front of the building returning \$24,707pa and a vacant workshop to the rear. (*Mark Slade, Brei Gudsell, Bayleys Rotorua*)

**11 Spencer Avenue, Kawerau:** 1,688m<sup>2</sup> of high stud warehousing, offices and amenities on 3,915m<sup>2</sup> site sold with vacant possession for \$615,000. Provisioned for dangerous goods storage and set up to service Kawerau's engineering and fabrication requirements since the 1980s. (*Lloyd Davidson, Rhys Mischevski, Laura Taylor, Bayleys Tauranga*)

**6, 12 and 14 Wairere Street, Whakatane:** 3,154m<sup>2</sup> freehold CBD site with three separate buildings on three titles adjacent to Wairere Falls Reserve sold with vacant possession for \$942,000. Business Centre zoning allows multiple commercial and residential redevelopment options up to 15m. (*Rhys Mischevski, Lloyd Davidson, Bayleys Tauranga*)

**38-48 Campbell Street, Tokoroa:** 495m<sup>2</sup> split-level industrial building on 2,420m<sup>2</sup> fringe CBD busy intersection site sold for \$205,000 at a 10.73% yield. Two long established tenants, a dry-cleaning business and a mechanical workshop. (*Ryan & Brendon Bradley, Bayleys Tauranga*)

## CENTRAL NORTH ISLAND

**301-303 Queen Street East, Hastings:** 1,016m<sup>2</sup> two-level office building with twin street frontage and excellent car parking on 1,286m<sup>2</sup> site sold for \$1,700,000. Ground floor is generating rental income of \$85,000pa, the 550m<sup>2</sup> first floor is vacant. (*Rollo Vavasour, Jake Smith, Bayleys Havelock North*)

**27 Railway Road, Hastings:** 6,994m<sup>2</sup> high stud warehouse situated on 1.3844ha of land zoned Main Industrial sold with vacant possession for \$2,835,000. On-site bore with substantial water take consent. (*Paul Garland, Bayleys Hastings*)

**1010 Heretaunga Street West, Hastings:** 350m<sup>2</sup> single-level retail building on 842m<sup>2</sup> site with dual access sold vacant for \$280,000. (*Daniel Moffitt, Jake Smith, Bayleys Havelock North*)

**2322 State Highway 2, Waipukurau:** 1,409m<sup>2</sup> modern high stud warehouse on 1.45ha site with development potential sold for \$900,000 at a 9.61% yield. Six-year lease with 4x4yr RoR. (*Rollo Vavasour, Andy Hunter, Bayleys Havelock North*)



**137 Devon Street East, New Plymouth:** 805m<sup>2</sup> commercial building with Category A seismic rating on 490m<sup>2</sup> CBD site with access to seven basement car parks sold for \$1,200,000 at a 6.68% yield. Occupied by New Plymouth's Cash Converters franchise on an eight-year lease from October 2015 plus 3x4yrRoR. (*Alan Johnston, Iain Taylor, Bayleys Taranaki*)

**99 Hautapu Street, Taihape:** Vacant 320m<sup>2</sup> former ANZ bank premises on 388m<sup>2</sup> high profile corner site on SH1 sold with vacant possession to local owner occupier for \$290,000. (*Bede Blatchford, Karl Cameron, Lewis Townshend, Bayleys Manawatu*)

## LOWER NORTH ISLAND

**77 Fergusson Street, Feilding:** 370m<sup>2</sup> retail building with seismic assessment of 65% of NBS, on 403m<sup>2</sup> site on main street sold for \$555,000 at a 9.5% yield. Occupied by Heartland Bank and 123 Mart. (Karl Cameron, Bede Blatchford, Lewis Townshend, Bayleys Manawatu)



**90-94 Lombard Street, Palmerston North:** 1,324m<sup>2</sup> warehouse with two tenants on 2,250m<sup>2</sup> site sold for \$1,400,000 at a 7.3% yield. (Bede Blatchford, Dave Looney, Bayleys Manawatu)

**213 Oxford Street, Levin:** 1,400m<sup>2</sup> commercial building strengthened to 80% of NBS on 999m<sup>2</sup> site in main road retail precinct sold for \$1,634,000 at an 8.05% yield. Two street front retail premises are occupied by BNZ, on 10-year lease until September 2021 plus 3x3yrRoR, and Postie Plus on three-year lease until March 2020, with small monthly tenancy at rear. (Stephen Lange, James Higgle, Bayleys Wellington)

**16 Omaha Street, Waikanae, Kapiti Coast:** 327m<sup>2</sup> warehouse with 70% of NBS seismic assessment on 542m<sup>2</sup> site with six car parks sold vacant for \$595,000 at \$1,700/m<sup>2</sup> land and building. Can be split into two units. (Richard Faisandier, Bayleys Wellington)

**47B Kenepuru Drive, Porirua:** Two-level 256m<sup>2</sup> unit title office premises with seven car parks sold with vacant possession for \$382,500. (Andrew Smith, Jon Pottinger, Bayleys Wellington)

**12 Holor Street, Naenae, Lower Hutt:** 350m<sup>2</sup> industrial building on 406m<sup>2</sup> site with five car parks sold vacant for \$500,000 at \$1,430/m<sup>2</sup> land and building. Roller door access from rear service lane to clear span medium stud warehousing with showroom/office warehouse at front. Estimated potential net rental income of \$39,000pa. (Andrew Smith, Paul Cudby, Bayleys Wellington)

**6 Aglionby Street, Lower Hutt:** Immaculately presented 502m<sup>2</sup> high-stud warehouse, storage and office building constructed in the mid-1990s with seven car parks sold for \$1,180,000 at a 5.88%

yield. Seismic assessment of 85% of NBS. Five-year lease from July 2018 to multinational Huber Group NZ with 1x5yrRoR. (Andrew Smith, Paul Cudby, Bayleys Wellington)

**Unit 5C, 33 Kaiwharawhara Road, Ngaio, Wellington:** 96m<sup>2</sup> ground floor office unit suitable for range of uses with three car parks at front door sold with vacant possession for \$359,000 at \$3,740/m<sup>2</sup>. (James Higgle, Bayleys Wellington)

**Levels 1 and 2, 5 Tory Street, Te Aro, Wellington:** Two unit-titled, immaculately presented character office floors totaling 425m<sup>2</sup>, with interlinking internal staircase, sold for \$1,387,500 at a 7.4% yield. Seismic assessment of 100% of NBS and six-year lease with 3x3yrRoR from January 2018 to Heyday Ltd. (Grant Young, Mark Walker, Bayleys Wellington)

**66-72 and 74-78 Courtenay Place, Te Aro, Wellington:** Two-level 1,919.5m<sup>2</sup> character retail building sold for \$8,500,000 at a yield of 7.9%. (Jim Wana, Bayleys Wellington)



**21 Vivian Street, Te Aro, Wellington:** 428m<sup>2</sup> high stud workshop on 582m<sup>2</sup> site with Central Area zoning and 10 car parks sold vacant for \$2,000,000. (Mark Walker, Jim Wana, Bayleys Wellington)

**56 Kingsford Smith Street, Wellington:** Fully refurbished 1,827m<sup>2</sup> former warehouse building with seismic upgrade to 70% of NBS on 2,273m<sup>2</sup> of leasehold land, sold for \$2,470,000 at a yield of 10.5%. Converted for retail and office use with 10 tenants on mostly new 3-6 year leases. (Fraser Press, Baha Mabruk, Bayleys Wellington)

**296 The Parade, Island Bay, Wellington:** 1920s' mix of commercial and residential units totaling 220m<sup>2</sup> on 650m<sup>2</sup> corner site with development potential sold for \$1,100,000. Two shops, two bedroom home plus a single bedroom flat. Estimated net potential income fully occupied of \$70,000pa. (Mark Walker, Baha Mabruk, Bayleys Wellington)

## SOUTH ISLAND

**14 Sheffield Street, Riverlands, Blenheim:** 809m<sup>2</sup> warehouse, office and retail complex on 9,413m<sup>2</sup> industrial site

in two lots sold with vacant possession for \$1,350,000. (Grant Baxter, Bayleys Marlborough)

**5 Kendrick Road, Riverlands, Blenheim:** 7,928m<sup>2</sup> of bare industrial land in Riverlands Industrial Estate sold for \$1,189,200 at \$150/m<sup>2</sup>. Adjacent to large wine-making facilities with three road frontages. (Grant Baxter, Bayleys Marlborough)

**216-222 High Street and 2 Durham Street, Rangiora, Canterbury:** 605m<sup>2</sup> retail complex on 1,194m<sup>2</sup> corner site in four titles with substantial off-street parking sold for \$1,990,000 at 6.15% yield. Three national tenants all on multiple two- and three-year renewal terms. (Stewart & Alex White, Chris Frank, Bayleys Canterbury)

**13A Stone Street, Kaiapoi, Canterbury:** 477.5m<sup>2</sup> modern warehouse and office building with container height motorised roller doors sold for \$520,000. 287m<sup>2</sup> vacant and 190.5m<sup>2</sup> leased. (Stewart and Alex White, Bayleys Canterbury)

**Unit 3, 2 Barry Hogan Place, Riccarton, Christchurch:** 777m<sup>2</sup> office premises in Workstation Business Park sold for \$2,100,000 to a purchaser intending to occupy the 370m<sup>2</sup> vacant ground floor. The 407m<sup>2</sup> first floor is leased at \$110,196pa. (Stewart White, Chris Frank, Bayleys Canterbury)

**818 Colombo Street, Christchurch CBD:** 1,019m<sup>2</sup> rectangular block of vacant land with 25m of street frontage sold for \$1,350,000 at \$1,019/m<sup>2</sup>. Previously home to five-storey earthquake damaged building that was demolished, it is resource consented for a seven-level retail, hotel/serviced apartment and residential apartment development. (Mike Adams, Nick Thompson, Bayleys Auckland; Justin Hayley, Bayleys Christchurch)

**36-38 Waterloo Road, Hornby, Christchurch:** 2,070m<sup>2</sup> industrial building with seismic assessment of 70% of NBS on 7,082m<sup>2</sup> site in two titles sold for \$3,525,000 at 7.94% yield. Three-year renewed lease to Truckstops (NZ). (Nick O'Styke, Bayleys Canterbury)

**Unit 6, 27 Waterman Place, Ferrymead, Christchurch:** Two-level 136m<sup>2</sup> office unit fully repaired to 67%-69% of NBS with one year lease sold for \$369,000 at a 7.09% yield. (George Phillips, Bayleys Canterbury)

