

# SALES SNAPSHOT

CONTINUING STRONG MARKET ACTIVITY IS REFLECTED IN ANOTHER RECORD YEAR FOR BAYLEYS COMMERCIAL, WITH COMMISSION REVENUE UP 16% NATIONALLY AND OVER 20% IN AUCKLAND IN 2018/19 FINANCIAL YEAR.

## AUCKLAND NORTH

**215 Rodney Street, Wellsford:** 117sqm standalone commercial premises on 453sqm State Highway 1 corner site sold for \$851,000 at a 5.26% yield. Leased to Subway franchise since 2006. (Henry Napier, Bayleys Northland; Tony Chaudhary, Bayleys South Auckland)



**21 Corinthian Drive, Albany:** 144sqm retail unit in the Orchard Park Retail Hub, leased to a restaurant for nine years, sold for \$1,700,000 at a 5.29% yield. (Eddie Zhong, Steven Liu, Bayleys North Shore)

**Unit G, 156 Bush Road, Albany:** 263sqm recently painted road front industrial unit with six car parks sold vacant for \$1,250,000. 141sqm high-stud warehouse, 122sqm air-conditioned offices and showroom. (Matt Mimmack, Rosemary Wakeman, Ranjan Unka, Bayleys North Shore)

**Unit 16, 44 William Pickering Drive, Albany:** 158sqm office and residential unit plus two car parks sold for \$700,000. Ground floor office leased for three years

from February 2018 at \$13,000pa; upstairs vacant, but previous residential tenant paying \$500 per week, giving a yield on total net income of 5.1%. (Ian Waddams, Bayleys North Shore)

**Unit M, 215 Rosedale Road, Albany:** First floor 235sqm commercial office unit with central boardroom and amenities plus seven car parks in Rosedale Plaza sold for \$691,000 at a 6.86% yield. Long-standing tenancy to insurance company Financiar NZ which has exercised final two-year right of renewal until April 2021. (Tonia Robertson, Jane McKee, Bayleys North Shore)

**Unit 11, 215 Rosedale Road, Albany:** 178sqm first floor corner unit in Rosedale Plaza with partitioned offices and kitchenette plus five car parks sold with vacant possession for \$520,000. (Adam Watton, Jane McKee, Bayleys North Shore)

**Unit B1, 4 Antares Place, Albany:** 119sqm first floor office unit on corner with Apollo Drive with open plan offices, boardroom, reception area and amenities plus three car parks sold vacant for \$530,000. (Caroline McNaught, Ian Waddams, Bayleys North Shore)

**Unit 2, 160 Wairau Road, Wairau Valley:** 175sqm unit (including 46sqm covered terrace) in the Wairau Junction retail complex sold for \$1,827,000 at a 4.99% yield, the lowest yield recorded in the complex since its original unit title sell down in 2013. 10-year lease to Coffee Club from December 2012 with 2-yearly rent reviews to CPI plus 2% and 2x5yrRoR. (Matt Lee, Bayleys Auckland)

**Unit 15, 160-170 Wairau Road, Wairau Valley:** 335sqm bulk retail unit comprising shop, walk-in chiller and rear loading area with roller door on corner

site in Wairau Junction retail centre sold for \$1,190,000 at a 7.14% yield. Fruit and veg business Wairau Fresh Limited has 10-year lease from December 2013 plus 2x4yrRoR. (Adam Watton, Adam Curtis, Bayleys North Shore)

**Unit R2, 3-9 Northcroft Street, Takapuna:** 70sqm corner commercial unit on the ground floor of The Sentinel apartment building with six exclusive car parks available during business hours sold vacant for \$658,000. (Adam Curtis, Damian Stephen, Bayleys North Shore)

## AUCKLAND WEST/CENTRAL

**92 Hobsonville Road, Hobsonville:** 35,135sqm freehold bare land site zoned Light Industry sold to owner occupier for \$10,000,000 at \$284 per sqm. A new title has just been issued for the land. (Stuart Bode, Mike Bradshaw, Bayleys Auckland)

**Unit 4A, 192 Lincoln Road, Henderson:** 503sqm retail unit in a central position in Lincoln North Shopping Centre sold for \$3,100,000 at a 5.4% yield. Occupied by the ANZ Bank for over a decade, a six-year right of renewal was exercised in December 2015, with 3x3yrRoR. (Oscar Kuang, James Chan, Nicolas Ching, Bayleys Auckland)

**9 St Jude Street, Avondale:** Two separate buildings constructed in the mid-1960s, totalling 604sqm, on underutilised 1,104sqm site zoned Business Mixed Use (21m height limit) sold for \$1,750,000 at a 5.86% yield. Fully leased and comprising a mix of retail, office and warehouse space. (Layne Harwood, Kate Kirby, Bayleys Auckland; Tonia Robertson, Bayleys North Shore)



**340-346 New North Road, Kingsland:**

Development site encompassing 1,323sqm of land in two titles sold for \$4,500,000 at \$3,401 per sqm. The corner site, comprising a vacant former car yard and an 188sqm brick building divided into two flats, has a Mixed Use zoning with a 21m height overlay. (Scott Kirk, James Were, Cameron Melhuish, Bayleys Auckland)

**15-27 Beresford Square, Central**

**Auckland:** 1,388sqm site containing 142-year-old Hopetoun Alpha hall sold for \$4,000,000. Hopetoun Alpha was extensively refurbished by vendor, the Ashton Wylie Charitable Trust, and has a NZ Historic Places Grade 1 classification. The balance of the site is leased for parking. (Alan Haydock, Damien Bullick, Bayleys Auckland)

**373-375 Karangahape Road, Auckland**

**Central:** 805sqm character building occupied by a backpackers lodge plus 543sqm commercial building on 447sqm of land in two titles sold for \$7,200,000 at a 5.52% yield. Backpackers has 10-year lease to Haka Tourism Group until June 2025 plus 2x10yrRoR. Fixed rental increases will take current annual rental income of \$165,000 + GST to \$190,000 in June 2022. The adjoining building, refurbished and seismically strengthened in 2014, is occupied by Cotto restaurant, the Anthology nightclub and three office tenants on top level. (Damien Bullick, Nick Thompson, James Chan, Bayleys Auckland)

**Unit 7, 396 Queen Street, Auckland**

**CBD:** 47.7sqm retail unit sold vacant for \$1,150,000. One of nine shops with Queen Street frontage in the new 23-shop Queens Lane Development on the corner with Mayoral Drive. Located beneath Sheraton Four Point Hotel with 255 hotel rooms over 21 levels. (Millie Liang, Bayleys Auckland)

**32 Market Place, Viaduct Harbour,**

**Auckland CBD:** 1,135sqm five-level Oracom office building plus 18 car parks and storage space on basement level on 911sqm leasehold site sold for \$3,250,000 at a 10.4% yield. Located within The Parc mixed use complex constructed in 2006, with seven tenancies and 85sqm of vacant space. (Layne Harwood, Bayleys Auckland)

**1 Exmouth Street, Eden Terrace:**

Vacant 665sqm bare land site, currently used for carparking and zoned Mixed Use, sold for \$2,500,000 at \$3,759 per sqm. Purchaser is a developer from China planning to develop a boutique hotel on the site. (James Chan, Owen Ding, Bayleys Auckland)

**9 Manukau Road, Newmarket:**

1,725sqm 63-room hotel building on 1,103sqm Mixed Use site sold for \$11,700,000 at a 4.96% yield. Originally a five-level office building developed in the 1970s and later converted to residential accommodation, it underwent a major refurbishment and conversion in 2017 to a 3-star hotel and lodge. 10-year lease to Haka Hotel Group company until December 2027, with 3x10yrRoR. Current net annual rent of \$580,000 + GST, including income from two telecommunications leases increases to a minimum of \$738,596 (6.31% yield) by December 2020. (Damien Bullick, Nick Thompson, James Chan, Layne Harwood, Bayleys Auckland)



**58-60 Market Road, Epsom:** Lessor's interest in 1,479sqm of Mixed Use zoned land alongside the southern motorway sold for \$2,950,000 at a 4.75% yield. A perpetually renewable ground lease can be terminated by lessor with six months' notice. Occupied by the lessee's business, The Pool People, with five-year rent reviews at 6.5% of unimproved land value. (Alan Haydock, Damien Bullick, Bayleys Auckland)

**45C Normanby Road, Mt Eden:** 516sqm office and showroom unit, extensively refurbished in 2015, plus 19 car parks sold for \$3,085,000 at a 6.10% yield. Long-standing occupant of over 15 years has a lease until mid-2021 with next two-yearly CPI plus 1% rent increase due in July. (Mike Adams, Jean-Paul Smit, Bayleys Auckland)

**120 Felton Mathew Avenue, St Johns:**

2,200sqm industrial building on a 4,700sqm Mixed Use zoned site sold for \$4,800,000 at a 5.63% yield. Fully leased to international tenant The Hubergroup. (Laurie Bell, Kate Kirby, Bayleys Auckland)

**224 Marua Road, Mt Wellington:** 531sqm road front warehouse/workshop on 827sqm Light Industry zoned site sold for \$1,370,000 at a 3.79% yield. Six-year lease

to Ivan Motors from January 2016 plus 2x6yrRoR. (Jarrod Qin, Bayleys Auckland)

**310 Great South Road, Otahuhu:**

620sqm two-level office and retail building on 392sqm corner site zoned Town Centre with three rear car parks sold vacant for \$1,100,000. (Tony Chaudhary, Amy Weng, Peter Migounoff, Piyush Kumar, Bayleys South Auckland)

**9 Richard Pearce Drive, Airport Oaks:**

1.7ha site with 5,420sqm of warehouse and office space sold for \$17,386,960 at a 5.11% yield. New 10-year lease to ASX listed Apollo Motorhome for renting and sale of vehicles. 5,000sqm grassed area converted to hard stand for vehicle display prior to Apollo's occupation. (Scott Campbell, Nick Bayley, Ash Hira, Bayleys Auckland)

**12-16 Brigade Road, Airport Oaks:**

4,610sqm of coolstore and office premises on 1.0491ha site sold for \$13,200,000 at a 6.08% yield. Distribution centre for My Food Bag which moved in 18 months ago following a major refurbishment and refit and has nine-year lease until 2026 with 3x3yrRoR. Fixed annual rental increases of 2.5% from October 2020. Tenant responsible for all maintenance, repair and replacement of fit out and equipment, including refrigeration plant, and ensuring food grade standard compliance. (Scott Campbell, Jamsheed Sidhwa, James Hill, Nelson Raines, Bayleys Auckland)



**54 Tidal Road, Mangere:** 3,600sqm of warehousing and office buildings on 7,315sqm freehold site sold for \$6,780,000 at a 5.90% yield. Developed in 1980s, the buildings have undergone substantial improvements in recent years and have a seismic assessment of 100% NBS. Split-income risk across six tenancies. (Nick Bayley, Nelson Raines, Bayleys South Auckland)

**AUCKLAND EAST/SOUTH****9-11 Nandina Avenue, East Tamaki:**

5,104sqm industrial land holding in two equal titles and with 74m of road frontage sold to an owner occupier intending to develop the site for \$4,185,280 at \$821 per sqm. The flat site will continue to be

occupied by a car sales business in the short term, providing annual holding income of \$145,000. Bayleys last sold this site in late 2016 for \$2,860,000 at \$560 per sqm. *(Roy Ruldoph, Bayleys South Auckland; Matt Mimmack, Bayleys North Shore)*

**Units G, H, J, 5 Polaris Place, East Tamaki:** Three adjoining industrial units totalling 1,771sqm with separate roller door access and amenities sold to owner occupier with vacant possession for \$2,700,000. 679sqm corner showroom/office/warehouse and two other warehouse units of 531sqm and 561sqm. *(Roy Ruldoph, Bayleys South Auckland)*



**66 George Street, Papatoetoe:** 197sqm single level ex-ASB Bank building with 67% NBS seismic assessment on 375sqm Town Centre zoned site with six rear car parks sold for \$917,000 at a 5.56% yield. Three-year lease to Yehoo Ltd from October 2017 plus 2x3yrRoR with rent reviews to higher of market or CPI plus 3%. *(Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)*

**9 Shirley Road, Papatoetoe:** Partially occupied 320sqm 2-level building, with seismic assessment of 30% of NBS on 367sqm Business Town Centre zoned corner site sold for \$860,000. Two ground floor shops, with office and a one-bedroom flat above. *(Tony Chaudhary, Piyush Kumar, Bayleys South Auckland)*

**117 Kerrs Road, Manukau:** 2,070sqm road front industrial premises on cross lease section sold for \$4,200,000 at a 5.95% yield. Two tenants: Manukau Collision Repairs Limited on six-year lease and Nulon Limited on four-year lease. *(James Hill, Bayleys Auckland, Nelson Raines, Bayleys South Auckland)*

**Unit 3, 39 Cavendish Drive, Manukau:** 408sqm corner unit plus 11 car parks sold for \$1,210,000 at a 4.99% yield. One of four retail and industrial units, accommodating a café and fudge manufacturer on 10-year lease from May 2015, with 2x5yrRoR. *(Rohit Khanna, Bayleys Auckland; Janak Darji, Tony Chaudhary, Bayleys South Auckland)*

**Unit E, 132 Cavendish Drive, Manukau:** 588sqm showroom, office and warehouse unit sold for \$2,190,000 at 5.74% yield. New eight-year lease to Bath & Tile NZ with fixed annual rental increases of 2.5%. *(Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)*



**Unit 3, 130 Dawson Road, Manukau:** 120sqm retail unit sold for \$781,000 including GST at a 5.51% yield. Occupied by Kiwibank & NZ Post franchisee Rattan Gifts & Paper Ltd for 15 years, with current five-year lease until May 2022 plus 1x5yrRoR. *(Geoff Wyatt, Nick Bayley, Tony Chaudhary, Bayleys South Auckland)*

**Unit 20, 114 Wiri Station Road, Wiri:** 495m² unit with a small fenced side yard in the Wiri Station Business Park sold to an owner occupier for \$1,950,000. 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)*

**49 Browns Road, Manurewa:** 150sqm childcare centre on an 827sqm site zoned Mixed Urban Housing sold for \$1,035,000 at a 7.38% yield. Occupied by Choice Kids, which has eight centres in Auckland, it is licensed for 35 children and has a 15-year lease from March 2018 with rights of renewal until 2053. *(Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland)*

**293-297 Great South Road, Papakura:** Two-level 332sqm commercial building on 239sqm corner site zoned Metropolitan Centre (40.5m height limit) sold for \$830,000 at an 8.91% yield. Café and convenience store on ground floor with residential on first floor. *(Adam Curtis, Damian Stephen, Bayleys North Shore; Piyush Kumar, Bayleys South Auckland)*

## WAIKATO/BAY OF PLENTY

**36-40 Colombo Street and 32-36 Ellis Street, Frankton, Hamilton:** Two adjoining properties comprising 3,353sqm of industrial buildings and 6,071sqm of land with drive through, dual street

access sold jointly for \$3,600,000 at an 8.22% yield. Engineering business Vertic Ltd has a lease until April 2020 with 2x3yrRoR. *(Jordan Metcalfe, Rebecca Bruce, Bayleys Waikato)*

**45 Alexandra Street, Te Awamutu:** 888sqm 1930s' two-level character building with IEP seismic assessment of 10% of NBS on 680sqm main street site with two road frontages sold for \$700,000 at a 12.29% yield. Mix of retail and office tenants. *(Rebecca Bruce, Josh Smith, Bayleys Waikato)*

**22 Tukorako Drive, Mt Maunganui:** 1,008sqm warehouse and office building on 1,502sqm leasehold industrial site, with 20-year perpetually renewable ground lease, sold for \$1,525,000 at a 7.59% yield (after ground rent). Occupied by two tenants on current leases until 2019 and 2021 with renewal rights. *(Jo Stewart, Bayleys Tauranga)*

**20B Newton Road, Mt Maunganui:** Two-level 480sqm unit sold with vacant possession for \$1,050,000. Comprising 260sqm of low stud warehouse, showroom and office space, 60sqm of high stud warehousing, 100sqm mezzanine and 62.5sqm first floor flat and offices. *(Graeme Coleman, Bayleys Tauranga)*

**45 Spring Street, Tauranga:** Single-level, seismically strengthened 478sqm character building with five retail tenants on 446sqm CBD site sold for \$3,550,000 at a 4.69% yield. Zoning allows for multi-level redevelopment up to 49m. *(Brendon and Lynn Bradley, Bayleys Tauranga)*



**132 Devonport Road, Tauranga:** 530sqm building, originally constructed in the mid-1950s with alterations in the mid-1980s, on 326sqm site with 19m height limit sold for \$1,200,000. Ground floor retail and two levels above, with three-bedroom apartment on top. Partial leaseback to vendor at \$45,000. *(Lloyd Davidson, Brendon Bradley, Bayleys Tauranga)*

**25 Jellicoe Street, Te Puke:** 412sqm BP2go service station on 2,932sqm site in two titles with 36m of main street frontage sold for \$1,925,000 at a 6.13% yield. 10-year lease from May 2014 plus



rights of renewal for further 15 years, with market and CPI rent reviews on alternate years. *(Lloyd Davidson, Bayleys Tauranga)*

#### **46 State Highway 30, Whakatane:**

1,985sqm flat industrial corner site sold for \$820,000 at \$414 per sqm. *(Rhys Mischefski, Larissa Reid, Bayleys Whakatane)*

## CENTRAL NORTH ISLAND

#### **101 Goldfinch Street, Ohakune:**

808sqm, 21-unit Ohakune Court Motel on 2,288sqm site sold for \$1,406,000 at a 7.70% yield. Thirty-year lease from December 2014. *(Nicolas Ching, James Chan, Bayleys Auckland; Jenny Dekker, Bayleys Ruapehu; Tony Chaudhary, Bayleys South Auckland)*



#### **150 Ngamotu Road, Spotswood, New Plymouth:**

Multiple buildings on 2.6069ha of land with residential zoning sold with vacant possession for \$2,075,000. 904sqm former tavern built in early 1970s and converted to a church in mid 1990s, 442sqm hall constructed in 2000 plus two-bedroom dwelling converted for office use. *(Alan Johnston, Neale Parkinson, Bayleys Taranaki)*

#### **101-103 Devon Street East, New Plymouth:**

470sqm building with seismic assessment of 100% NBS on 470sqm CBD site sold for \$805,000 at a 7.33% yield. Tenanted by two hospitality providers both on two-year leases with vacant recently refurbished first floor office space. *(Iain Taylor, Alan Johnston, Bayleys Taranaki)*

**20-126 Dickens Street, Napier:** 960sqm two-level building with approximately 17 metres of street frontage on 584sqm CBD site sold for \$1,300,000 at an 8.38% yield. Anchor tenant Cranford Hospice has been in occupation since 2004 with current lease until 2024 plus 1x7yrRoR. *(Dan Moffitt, Sam Macdonald, Bayleys Hawke's Bay)*

**8 Murray Place, Hastings:** 390sqm warehouse, accessed via two roller doors and including an office with reception and amenities, on 1,088sqm site with secure yard sold for \$600,000 at a

5.8% yield. *(Daniel Moffitt, Jake Smith, Bayleys Hawke's Bay)*

**120 Tennyson Street, Napier:** 160sqm building with 100% NBS seismic assessment on 139sqm main CBD thoroughfare site sold for \$387,500 at a 6.4% yield on multiple tenancies. *(Sam MacDonald, Bayleys Hawke's Bay)*

**139 High Street, Dannevirke:** 1,033sqm award-winning Mangatera Hotel on 4,429sqm site sold for \$1,800,000 with vacant possession (excluding business and stock). Includes a high turnover Super Liquor outlet and TAB. *(Rodger Howie, Daniel Moffitt, Bayleys Hawke's Bay)*

## LOWER NORTH ISLAND

#### **93-105 Albert Street, Palmerston North:**

1,882sqm suburban shopping centre on 4,046sqm site sold for \$5,600,000 at a 7.5% yield. Eight tenants on varied lease terms with a WALT of over three years. *(Mark Sherlock, Bayleys Wellington; Karl Cameron, Bayleys Manawatu)*

#### **46 Hinemoa Street, Paraparaumu:**

430sqm industrial building on 1,012sqm site sold for \$600,000 at a 7.16% yield. Currently split into three tenancies with the possibility of a fourth. *(Stephen Lange, Bayleys Wellington)*

#### **123 Kapiti Road, Paraparaumu:**

300sqm central retail unit with parking directly in front on 649sqm site sold vacant for \$780,000. *(Stephen Lange, Bayleys Wellington)*



#### **5 Sheffield Street, Paraparaumu:**

887sqm of newly refurbished offices and 148sqm high-stud warehouse/workshop with 21 parking spaces on 2,206sqm industrial zoned site sold for \$915,000 at an 11.26% yield. Fully leased to four tenants including Tuatara Breweries. *(Paul Adams, Bayleys Wellington)*

#### **1-3 Moorefield Road, Johnsonville:**

761sqm two-storey retail building completed in 2013 on 830sqm site sold for \$3,250,000 at a 7.25% yield. Fully leased to two national tenants, Resene Paints and Jetts Fitness. *(Grant Young, Jon Pottinger, Bayleys Wellington)*

**105 Nelson Street, Petone:** 508sqm 1960s' medium-stud warehouse and office building upgraded to 100% of NBS on 610sqm site sold vacant for \$1,050,000. Estimated potential net rental of \$79,841pa. *(Paul Cudby, James Higgie, Bayleys Wellington)*

**Units 20, 21, 22, 374 Jackson Street, Petone:** 542sqm commercial premises on ground floor of Pito-One Apartment complex constructed in 2006 sold for \$1,630,000 at a 7.4% yield. Fully leased to Animates & Agoge Recruitment on six- and five-year leases. *(Fraser Press, Paul Cudby, Bayleys Wellington)*

## SOUTH ISLAND

**159 Rutherford Street, Nelson:** Palazzo Motor Lodge, 16-unit modern motel close to CBD, sold (business only) for \$850,000. Long-term lease with 24 years remaining. *(Gill Ireland, Bayleys Nelson)*

#### **197 Rutherford Street, Nelson:**

807sqm Century Park Motor Lodge comprising 14 units and three-bedroom manager's accommodation sold (business only) for \$692,500. Long-term lease until September 2044. *(Gill Ireland, Bayleys Nelson)*

#### **17 Goulding Avenue, Hornby, Christchurch:**

112sqm retail unit sold for \$625,000 at a 6% yield. Seven-year lease from October 2018 to Domino's Pizza New Zealand Limited plus 2x5yrRoR. *(Blair Young, Mitchell Wallace, Bayleys Canterbury)*

#### **200 Annex Road, Middleton, Christchurch:**

867sqm warehouse and office building divided into three tenancies on 1,603sqm site sold partially occupied for \$1,090,000. *(Nick O'Styke, Bayleys Canterbury)*



#### **Unit 6, 9 Elizabeth Street, Timaru:**

190sqm retail unit sold to Christchurch based investors for \$1,290,000 at a yield of 6.54%. Occupied by Burger Fuel on eight-year lease. *(Mitchell Wallace, Blair Young, Bayleys Canterbury)*