

sales snapshot



THE RECOVERY IN SALES ACTIVITY FROM MID YEAR CONTINUES, WITH AN INCREASE IN HIGHER VALUE TRANSACTIONS EVIDENT

NORTHLAND

176 Commerce Street, Kaitia: 1,788m² corner site in three titles at the northern end of the main commercial area occupied by BP Service Station plus a car wash, workshop and LPG supply area sold for \$1,284,100 at a 7% yield. 20-year lease to October 31, 2033, with 6x4yrRoR and two-yearly fixed rental increases of 4%. (Alan Haydock, Damien Bullick, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

AUCKLAND NORTH/WEST

The Grange, 97 Auckland Road, Warkworth:

Unit 7: 60.3m² unit occupied by a building company sold for \$417,500 at a 5.39% yield. Leased for five years from July 2017 with no rights of renewal and annual CPI + 1% rental increases and review to market in July 2019.

Unit 15: 367.5m² unit occupied by Fit Factory 24-hour gymnasium sold for \$1,300,000 at a 7.07% yield. Six-year lease from March 2017 with 2x6yrRoR and annual CPI + 1% rental increases and review to market on renewal.

(James Chan, Matt Lee, Quinn Ngo, Bayleys Auckland)

Unit M, 52 Oteha Valley Road, Albany: 278m² standalone retail unit in elevated corner position in 13-unit retail complex completed in 2001 sold vacant for \$2,100,000. (Adam Curtis, Adam Watton, Eddie Zhong, Bayleys North Shore)

Unit 3, 11 Orbit Drive, Albany: 555m² industrial unit sold vacant for \$2,000,000. 375m² of warehousing, 180m² of office plus nine parking spaces. (Matt Mimmack, Ranjan Unka, Bayleys North Shore)

Unit D, 8 Piermark Drive, Albany:

401m² industrial unit with seven car parks in modern unit-title development sold with vacant possession for \$1,300,000. 265m² of high stud warehousing, plus two levels of showroom and office space. (Laurie Burt, Matt Mimmack, Bayleys North Shore)

Unit B, 1 Cebel Place, Albany: 668m² warehouse, showroom and office unit with 15 car parks on corner with Bush Road sold for \$2,380,000 at a 5.63% yield. Wesfarmers subsidiary New Zealand Safety Blackwoods renewed its lease for four years in June, with one further 4yrRoR. (Laurie Burt, Matt Mimmack, Bayleys North Shore; Tony Chaudhary, Amy Weng, Bayleys South Auckland)



21-25 Corinthian Drive, Albany:

Recently completed units in Orchard Park Retail Hub. Unit 8A: 76m² sold vacant for \$701,000; Unit 11A: 81m² sold tenanted for \$912,000 at a 5.48% yield; Unit 11B: 92m² sold vacant for \$940,000. (Eddie Zhong, Damian Stephen, Michael Block, Bayleys North Shore)

1H, 43 Omega Street, Albany: 226m² first floor air-conditioned office unit with

six exclusive car parks sold vacant for \$660,000. (Ryan Dannhauser, Bayleys North Shore)

18 Poland Road, Wairau Valley: 2,773m² industrial building on 3,811m² site sold for \$4,950,000 at a 5.85% yield. 1,801m² of warehousing and production facilities plus two levels of offices totalling 972m². Eight-year lease to Fresco Shades NZ Ltd with rights of renewal. (Matt Mimmack, Ranjan Unka, Bayleys North Shore)

135 Sunnybrae Road, Wairau Valley: 683m² warehouse and workshop building on 1,257m² roadfront site sold for \$1,625,000 at a 5% yield. Longstanding upholstery tenant recently exercised final two-year right of renewal with smaller rear tenancy on short lease. (Ashton Geissler, James Kidd, Bayleys North Shore)

178 Hurstmere Road, Takapuna: Two-level 995m² building on a 567m² Business Metropolitan Centre zoned site with frontage also to Killarney Street sold for \$6,800,000 at a 3.95% yield. Fully leased to four tenants, longer term residential redevelopment potential up to a height of 24.5m. (Brian Caldwell, Ashton Geissler, Damian Stephen, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

575 Don Buck Road, Westgate: New six-unit retail complex competed last year, near intersection with Fred Taylor Drive:

Unit 2: 73.5m² occupied by Sal's Pizza with seven-year lease from February 2017 sold for \$770,000 at a 5.26% yield. Fixed annual rental increases of 3% with market reviews at 2x7yrRoR.

Unit 3: 73.5m² occupied by Don Buck Bakery on eight-year lease from January 2017 sold for \$768,500 at a 5.27% yield.

Fixed annual rental increases of 3% except when reviewed to market at year five and at 2x4yrRoR.

Unit 4: 73.5m² occupied by Nexus Barber with six-year lease from November 2016 sold for \$755,000 at a 5.26% yield. Fixed annual rental increases of 2.75% with market reviews at 2x4yrRoR.

Unit 5: 105.5m² tenanted by Massey Smiles Dentist on eight-year lease from May 2017 sold for \$1,080,000 at a 5.15% yield. Annual CPI increases, rent reviewed to market in year six and on renewal of the initial term (2x4yrRoR).
(James Chan, Matt Lee, Bayleys Auckland)

Unit E 260 Swanson Road, Swanson: 100m² retail unit in suburban retail centre sold for \$585,000 at a 5.12% yield. Ezy Cash (Massey) Ltd has been a tenant for eight years and renewed for a further four years in January 2016, with 3x4yrRoR.
(Mark Pittaway, Bayleys Auckland)

39 Cartwright Road, Kelston: Partially leased 735m² standalone industrial building, recently refurbished externally, on 1,032m² Mixed Use zoned site sold for \$950,000. Front 435m² warehouse plus 81m² of offices and amenities occupied by automotive tenant at \$30,000pa net, 219m² vacant rear warehouse. Rental valuation of \$81,859pa. (James Valintine, William Gubb, Sunil Bhana, James Hill, Bayleys Auckland)



58 and 60 Dornwell Road, Mt Roskill: Two adjoining sites of 825m² each and 1,000m² of industrial buildings, on corner with Carr Road, sold with vacant possession for \$2,800,000. (Mike Adams, Genevieve Thompson-Ford, Cameron Melhuish, Bayleys Auckland)

1370-1376 Dominion Road, Mt Roskill: Elevated, mostly level 2,797m² bare land site in four titles sold for \$3,950,000 at \$1,412/m². Adjacent to Akarana Golf Club, zoned Mixed Housing Urban. (Owen Ding, Simon Davies, Bayleys Auckland)

596 New North Road, Morningside: 813m² freehold site zoned Local Centre, with 18m height limit, and 295m² warehouse and office building at rear sold for \$2,520,000. Two short-term leases

provide holding income until July 2018 of \$69,500pa net. (James Were, Scott Kirk, Bayleys Auckland)

18 Westmoreland Street, Grey Lynn: 2,782m² Mixed Use zoned development site (18m height limit) sold with vacant possession for \$8,500,000 at \$3,055/m². Currently used as demolition sales yard with older style warehouse and office building of approximately 1,850m².
(Alan Haydock, Bayleys Auckland)

3 College Hill, Freemans Bay: Fully leased 592.5m² three-level character building on 276m² site, one property back from Beaumont Street corner, sold for \$3,075,000 at a 4.92% yield. Retailer Boadertown occupies basement and ground floor with office tenant above on leases running to 2023 and 2024 plus signage lease. (Cameron Melhuish, Andrew Wallace, Genevieve Thompson-Ford, Bayleys Auckland)



13 Sale Street, Auckland CBD: 438m² character office building with seismic assessment of 72% NBS sold with vacant possession for \$3,200,000. Open plan ground floor of 290m² plus mezzanine and nine secure basement car parks. (Cameron Melhuish, Matt Gordon, Genevieve Thompson-Ford, Bayleys Auckland)

103-105 Symonds Street, Grafton: New retail units on ground floor of Summit on Symonds apartment building on the corner with Karangahape Road, consisting of:

Unit 10, 103 Symonds Street: 40m² unit plus car park occupied by physiotherapist sold for \$600,000 at a 5.2% yield. Three-year lease from August 2017, plus 2x3yrRoR, with 2% annual rental increases and reviews to market at renewal.

Unit 9, 105 Symonds Street: 43m² unit occupied by Wash Station NZ laundromat sold for \$570,000 at a 5.33% yield. Eight-year lease from March 2016, plus 2x4yrRoR, with 2% annual rental increases and reviews to market every four years.

Unit 11, 105 Symonds Street: 68m² unit occupied by The Corner Café sold for \$890,000 at a 5.37% yield. Eight-year lease from March 2016, plus 2x4yrRoR, with 2%

annual rental increases and reviews to market every four years.

(Millie Liang, Bayleys Auckland)

591 Remuera Road, Remuera: 159m² two-level building built in 1973 on 167m² Neighbourhood Centre zoned site in Upland Village sold for \$1,610,000 at a 4.09% yield. Longstanding ground floor tenant Remuera Village Medical Centre exercised the first of 4x5yrRoR in 2016, upstairs beauty clinic exercised last two-year right of renewal in 2016. (Cameron Melhuish, Andrew Wallace, Genevieve Thompson-Ford, Bayleys Auckland)

100 Carbine Road, Mt Wellington: 29,526m² of industrial buildings on 4.48ha site sold with vacant possession for \$36,800,000 to incoming owner-occupier. Comprises 1970s' warehouse, with 7-10m stud height, and extension added in 2005 providing 9-11m high clearspan warehousing plus separate two-level air-conditioned office building, large staff cafeteria and yard areas. Currently used as a distribution centre by Bunnings Warehouse, which will be vacating in March. (Mike Houliker, Sunil Bhana, James Valintine, James Hill, Scott Campbell, Bayleys Auckland)



132D Marua Road, Mt Wellington: 170m² industrial unit built in the 1990s with three car parks sold vacant for \$675,000. 110m² of high stud, clearspan warehouse with the balance ground floor office and amenities with a mezzanine level above. (Greg Hall, James Valintine, Bayleys Auckland)

73 Aranui Road, Mt Wellington: Little Feet early childcare centre, operating since 1998 and licensed for 40 children, on 1,012m² site sold as a freehold going concern for \$1,310,000. (Paul Dixon, Kim Hampson, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland)

123 Main Highway, Ellerslie: 368m² retail and office building on 512m² site zoned Town Centre (13m height limit) in the heart of Ellerslie's retail centre sold for \$1,500,000 at a 6.62% yield. Four tenants plus 52m² of vacant space suitable for showroom or office use. (Sunil Bhana, Fraser Pervan, Bayleys Auckland)

SOUTH/EAST AUCKLAND

2 Freight Place, Airport Oaks: 5,270m² industrial building on 7,279m² site on corner with Richard Pearse Drive sold for \$9,735,000 at a 5.75% yield. Built in the early 2000s, it is occupied by third party logistics provider Online Distribution on a 10-year lease until October 31, 2024 with rights of renewal until October 2033. (Mike Adams, Bayleys Auckland; Dave Stanley, Bayleys South Auckland)



38 Richard Pearse Drive, Airport Oaks: 2,873m² industrial building on 4,854m² site sold for \$4,845,000 at a 7.26% yield. Remaining WALT of 3.71 years from three tenancies. 1,232m² of former office space over two levels at the front was converted in 2007 to a gymnasium, a physiotherapy clinic occupies 142m², while 1,499m² of warehouse space at the rear has served as furniture company Early Settler's distribution centre since 2009, in conjunction with an adjoining property. (Jamsheed Sidhwa, Luke Carran, Nelson Raines, Bayleys South Auckland)

21 Hall Avenue, Otahuhu: 269m² 1960s constructed building previously occupied by a bank with five rear car parks on 397m² site with Business Town Centre zoning sold vacant for \$1,230,000. (Piyush Kumar, Peter Migounoff, Tony Chaudhary, Janak Darji, Bayleys South Auckland)

6 Butler Avenue, Papatoetoe: 859m² site used as council car park sold for residential development for \$801,500 at \$933/m². (Dave Stanley, Tony Chaudhary, Bayleys South Auckland)

Unit B, 272 Ti Rakau Drive, East Tamaki: Recently refurbished 443m² unit-titled building, with bar, restaurant and gaming lounge, trading as Ye Olde Bailey, sold for \$1,825,000 at a 6.4% yield. 10-year lease from March 2017 with fixed rental increases of five percent every two years, commencing in March 2021, and 1x10yrRoR. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

Unit D, 33 Springs Road, East Tamaki: 897m² industrial unit sold vacant for \$1,817,500. 460m² high stud clear span

warehouse with dual roller door access, 198m² of ground floor showroom office/amenities plus 239m² of first floor offices and amenities with separate entrance. (John Bolton, Roy Rudolph, Katie Wu, Bayleys South Auckland)

Unit H, 8 Bishop Leniham Place, East Tamaki: 158m² vacant retail unit with seven allocated car parks sold with vacant possession for \$580,000. Part of a 19-unit complex developed in the mid 2000s to service the rapidly growing population of Flat Bush and Botany South. (Terry Kim, Steven Liu, Bayleys North Shore; Tony Chaudhary, Bayleys South Auckland)

197 Botany Road, Botany Downs: 2.38ha site, zoned Mixed Housing Suburban, formerly part of the Pakuranga golf course, sold for \$21,000,000 at \$882/m² to NZX listed Metlifecare Ltd. A \$140 million retirement village is planned for the near-level, north-facing site, comprising approximately 160 independent living units and serviced apartments plus care facilities. (Dave Stanley, Bayleys South Auckland)



20 Hobil Avenue, Wiri: Modern 600m² industrial building on 3,140m² site zoned Light Industry sold to an owner-occupier for \$1,970,000 with short-term holding income from vendor and additional income from cellphone tower. Fully fenced and gated rear site with sealed yard that provides options to extend building. (Mike Marinkovich, Bayleys Auckland)

BAY OF PLENTY/WAIKATO

3 Wharawhara Road, Katikati: 8,989m² rural zoned lifestyle property on SH2 with 958m² barn buildings that include café, gift shop, offices and warehousing plus 277m² residence sold for \$1,100,000 with vacant possession. (Brendon and Lynn Bradley, Phil Mangos, Bayleys Tauranga)

1 Valley Grove Road, Bethlehem, Tauranga: 978m² two-level A Grade office building constructed in 2008 on a 1,310m² site with parking for 18 vehicles sold for \$2,195,000 at a 6.57% yield to an Auckland buyer. Two tenancies, anchored

by national insurance broker Web Risk Services. (Brendon and Lynn Bradley, Bayleys Tauranga)

Shop 7, 1G Marine Parade, Mount Maunganui: 94m² retail unit situated on the ground floor of the Oceanside Twin Tower 2 residential apartment complex sold for \$1,221,000 at a 4.5% yield. Currently tenanted by an established café operator Pronto Limited on a six-year lease from 2013 with 2x3yrRoR. (Brendon and Lynn Bradley, Bayleys Tauranga)



2 Belvedere Street, Te Puke: 322m² standalone industrial workshop with five vehicle bays plus offices on 809m² freehold corner site sold for \$695,000 at a 5.14% yield. Leased to national tenant Bridgestone Tyres until April 2018 with 5x6yrRoR. (Brendon and Lynn Bradley, Graeme Coleman, Bayleys Tauranga)

104 George Street, Te Awamutu: Corner profile retail units totaling 645m² on 658m² site leased to three well-established tenants sold for \$1,837,500 at a 6.5% yield. Part of The Warehouse shopping precinct built in 2009. (Mike Swanson, Alex ten Hove, Bayleys Waikato)

25 Bridge Street, Tokoroa: 445m² prominent CBD site with 295m² single-level building with roadfront offices tenanted by Pouakani Trust and vacant rear warehouse sold for \$166,000 at a 7.8% yield. (Brendon and Lynn Bradley, Bayleys Tauranga)

193 Ranolf Street, Glenholme, Rotorua: Three suburban retail units totalling 170m² on 348m² site sold for \$285,000 at a 9.86% yield. Leases range from 12 months to four years, all with renewals. (Bri Gudsell, Paul Stewart, Bayleys Rotorua)

46 Pururu Street, Mangakakahi, Rotorua: 1970s-built 500m² standalone industrial workshop, with 25% NBS seismic assessment, on 681m² site sold vacant for \$360,000. The building includes a ground floor office plus a mezzanine floor with staff room. (Mark Slade, Bayleys Rotorua)

104 Sala Street, Whakarewarewa, Rotorua: 315m² industrial workshop on

the eastern side of Rotorua on a 523m² site sold for \$345,000 to the current tenant. The building has a 25% NBS seismic assessment and high-stud roller door access. (Mark Slade, Brei Gudsell, Bayleys Rotorua)

LOWER NORTH ISLAND

11 Manchester Square, Feilding:

100m² character building recently fully refurbished and seismically strengthened to 70% NBS on 157m² CBD site sold for \$455,000 at an 8.35% yield. New 10-year lease term to Thai House group which operates 14 restaurants around the North Island, with fixed two-yearly CPI rent increases. (Bede Blatchford, Karl Cameron, Lewis Townshend, Bayleys Manawatu)



161 Kimbolton Road, Feilding: 492m² retail building on 922m² site sold for \$1,065,000 at a 7.94% yield. Occupied since it was built in 2013 by Postie Plus which has renewed for another three years from August 2017. Located in Feilding's bulk retail centre with neighbouring tenants, The Warehouse, Resene Color Shop and Countdown. (Sarah Boles, Bayleys Auckland; Lewis Townshend, Bayleys Manawatu)

19C & D Ihakara Street, Paraparaumu:

Two tenanted industrial units, 180m² and 170m², each sold for \$330,000 at a 7.57% yield. Part of five-unit industrial development, used for storage for a number of years. (Stephen Lange, Bayleys Wellington)

19 Te Tupe Road, Paraparaumu: 1,623m² of vacant land sold for \$337,584 at \$208/m². Proposed Outer Business zoning under the new district plan. (Stephen Lange, Bayleys Wellington)

14 Mohuia Crescent, Porirua: 4,664m² central Elsdon industrial development site with 496m² of workshops/storage and offices sold for \$920,000 at a 6.5% yield on holding income. (Jon Pottinger, Bayleys Wellington)

50 Takapu Road, Grenada North, Wellington: 1,247m² truck refuelling site on corner with Jamaica Drive at the gateway to the Grenada Business Park sold for \$799,000 at a 7.6% yield.

The site is leased to BP Oil NZ which has exercised a right of renewal until November 2022. All the truck stop plant and equipment is owned and maintained by the tenant. (Fraser Press, John Pritchard, Bayleys Wellington)



18-20 George Street, Stokes Valley, Lower Hutt:

Rundown 1,145m² double-bay warehouse/workshop building with mezzanine and office space on a 1,665m² site sold vacant for \$615,000. Assessed net rental of circa \$55,000pa. (Richard Faisandier, Andrew Smith, Bayleys Wellington)

395-399 Hutt Road, Lower Hutt:

4,053m² building with exposure to main arterial routes and motorway on 6,625m² site sold for \$8,750,000 at a 7% yield. Three established tenants, Tile Direct, Stewart Electrical and a 10-pin bowling alley/games arcade, on mixed lease terms. (Fraser Press, Bayleys Wellington)



Units 1 and 2, 1 Page Grove, Wingate, Lower Hutt:

Two adjoining warehouse buildings totalling 1,600m² on a part share site of 6,855m² with excellent street frontage sold for \$825,000 with vacant possession. (Richard Faisandier, Bayleys Wellington)

423 High Street, Lower Hutt: 643m² single-level building on circa 1,000m² site with 14 car parks sold for \$2,100,000 at a 6.95% yield. Tenanted by a Jetts 24-hour fitness centre on a renewed lease from June 2016 and a tyre/auto centre. (Andrew Smith, Bayleys Wellington)

Level 5, 44 Victoria Street, Wellington: 420m² office floor with two car parks sold

with vacant possession for \$1,085,000. Building was refurbished and seismically upgraded to 95% NBS in 2005 as part of Chews Lane redevelopment. (Mark Walker, James Higgie, Bayleys Wellington)

134 Park Road, Miramar, Wellington:

Vacant 743m² high-stud clearspan warehouse, showroom and office building on 650m² site in the heart of the capital's film precinct sold to owner-occupier for \$1,130,000. (Andrew Smith, Bayleys Wellington)

SOUTH ISLAND

245 Stanmore Road, Richmond, Christchurch:

360m² building on high profile underutilised 1,469m² site sold for \$650,000 representing a 5.8% yield. Currently on a month-to-month lease. (Stewart White, Chris Frank, Alex White, Bayleys Sockburn, Christchurch)

14 Watts Road, Sockburn, Christchurch:

5,628m² warehouse and office building on underdeveloped 1.1279ha site with large number of car parks sold for \$5,500,000. Existing lease, expiring 31 October 2017, returning \$502,918pa. (Stewart White, Chris Frank, Alex White, Bayleys Christchurch)

31 Canada Crescent, Hornby, Christchurch:

Three-year-old 1,600m² industrial building with 100% NBS seismic rating on a 3,050m² site with 29 car parks sold for \$2,550,000 at a 7.45% yield. 1,344m² of 6.5m high clearspan warehouse and 265m² showroom/office building. Leased to international company Pentair on five-year lease from February 2014 with 2x5yrRoR. (Nick O'Styke, Bayleys Christchurch)

45 Carmen Road, Hornby, Christchurch:

2,256m² high-profile corner service station site with retail area and 25 car parks sold for \$2,300,000 at a 7.1% yield. Occupied by Gasoline Alley with five years to run on initial eight-year lease term and 3x4yrRoR. (Nick O'Styke, Bayleys Christchurch)



6 Doric Way, Islington, Christchurch:

3,414m² of industrial land in Waterloo Business Park sold to an owner occupier for \$857,750 at \$250/m². (Stewart White, Alex White, Chris Frank, Bayleys Christchurch)