

# sales snapshot



## A SIGNIFICANT NUMBER OF HIGHER VALUE SALES UNDERLINES CONTINUED CONFIDENCE IN THE COMMERCIAL AND INDUSTRIAL PROPERTY MARKET.

### AUCKLAND NORTH/WEST

**51 Florence Avenue, Orewa:** 809m<sup>2</sup> Mixed Use zoned freehold site with 209m<sup>2</sup> of office/warehousing and 600m<sup>2</sup> yard space sold vacant for \$1,500,000 to an owner occupier with plans for future development. (*Mustan Bagasra, Bayleys Orewa*)



**162 Foundry Road, Silverdale:** Two industrial buildings totalling 1,032m<sup>2</sup> on 2,002m<sup>2</sup> site with 500m<sup>2</sup> security fenced yard sold for \$3,050,000 at a 4.92% yield. Two tenants on four and five year leases. (*Rosemary Wakeman, Matt Mimmack, Bayleys North Shore*)

**Unit C2, 214-22 Triton Drive, Albany:** 130m<sup>2</sup> unit in Interplex Business Park, with 90m<sup>2</sup> of office and 40m<sup>2</sup> warehousing plus three parking spaces, sold vacant for \$480,000 at \$3,692/m<sup>2</sup> land and building. (*James Yu, Alex Strever, Bayleys North Shore*)

**Unit C3, 214-22 Triton Drive, Albany:** 237m<sup>2</sup> unit, with 181m<sup>2</sup> of office and 60m<sup>2</sup> warehousing, plus four parking spaces sold vacant for \$785,000 at \$3,309/m<sup>2</sup> land and building. (*Alex Strever, Bayleys North Shore*)

**Unit F1, 4 Antares Place, Albany:** 113m<sup>2</sup> first floor office unit in Interplex Business Park with three parking spaces sold for \$490,000 at a 6.75% yield. Two-year lease from May 2017 to Pyramid Construction Ltd plus 1x2yrRoR. (*Alex Strever, Bayleys North Shore*)

**Unit J, 4 Antares Place, Albany:** 85m<sup>2</sup> ground floor office in a road front position on the corner of Apollo Drive with four parking spaces sold for \$460,000 at a 5.47% yield. (*Alex Strever, James Yu, Bayleys North Shore*)

**Unit B, 13 Ride Way, Albany:** 174m<sup>2</sup> industrial unit with three parking spaces sold for \$500,000 at a 5.4% yield. (*Laurie Burt, Bayleys North Shore*)

**Unit E, 13 Ride Way, Albany:** 174m<sup>2</sup> industrial unit with three parking spaces occupied by JDK Maintenance Ltd sold for \$510,000 at a 5.2% yield. (*Laurie Burt, Bayleys North Shore*)

**Unit F 156 Bush Road, Albany:** 200m<sup>2</sup> industrial unit with four parking spaces, occupied by Corporate Hygiene Ltd, sold for \$600,000 at a 5.2% yield. (*Laurie Burt, Matt Mimmack, Bayleys North Shore*)



**1-3 Parkhead Place, Albany:** Recently refurbished 2,424m<sup>2</sup> industrial building

with five tenants on a 4,532m<sup>2</sup> road front site sold for \$5,100,000 at a 7.7% yield. (*Alex Strever, Laurie Burt, Matt Mimmack, Bayleys North Shore*)

**18A Ashfield Road, Wairau Valley:** 120m<sup>2</sup> road front industrial unit with recent replaced roof and two parking spaces sold for \$475,000 at a 5.43% yield. Five-year lease from August 2014 to Longevity Foundation. (*James Yu, Bayleys North Shore*)

**Unit 7, 25 Ashfield Road, Wairau Valley:** 139m<sup>2</sup> industrial unit with two levels of offices and two car parks sold vacant for \$370,000. (*Trevor Duffin, Bayleys North Shore*)

**Unit R1, 3-9 Northcroft Street, Takapuna:** 85m<sup>2</sup> retail unit on ground floor of Sentinel apartment complex with six uncovered parking spaces sold for \$665,000 at a 4.8% yield. Dry cleaner tenant exercised the first of two six-year rights of renewal in 2016. (*Terry Kim, David Han, Bayleys North Shore; Mustan Bagasra, Bayleys Orewa*)

**Unit 4, Lot 1, Northside Drive, Westgate:** New 309m<sup>2</sup> industrial unit with four parking spaces in Northside Business Park sold for \$1,060,000 at \$3,430/m<sup>2</sup> land and building. (*Matt Mimmack, Ashton Geissler, Bayleys North Shore*)

**Unit 6, Lot 1, Northside Drive, Westgate:** New 294m<sup>2</sup> industrial unit with four parking spaces sold vacant for \$990,000 at \$3,367/m<sup>2</sup> land and building. (*Matt Mimmack, Ashton Geissler, Bayleys North Shore*)

**44 Bancroft Crescent, Glendene:** 4,892m<sup>2</sup> corner site with Heavy Industry zoning in established industrial precinct sold for \$1,700,000 at \$347.50/m<sup>2</sup>. (*Mike Adams, Bayleys Auckland; Dave Stanley, Bayleys South Auckland*)

## AUCKLAND CENTRAL

**9 City Road, Auckland CBD:** 3,358m<sup>2</sup> office building on 1,016m<sup>2</sup> site sold for \$12,000,000 at a 6.6% yield. The six-level, 1980s building has multiple tenants including education providers plus basement car parking and a further 58 parks in a neighbouring building. WALT of 5.5 years. (Alan Haydock, Damien Bullick, Bayleys Auckland)

**136-142 Fanshawe Street, Auckland CBD:** 5,210m<sup>2</sup> development site sold by mortgagee tender for \$30,739,000 at \$5,900/m<sup>2</sup>. The north-facing site has resource consent for a three-stage apartment and car parking complex but purchaser Mansons TCM plans redeveloping to an office building. (Alan Haydock, Damien Bullick, Bayleys Auckland)



**12-16 Auburn Street, Grafton:** 762m<sup>2</sup> office and warehouse building on 749m<sup>2</sup> Mixed Use zoned site sold for \$3,500,000 at a 4.86% yield. Tasman Machinery has an eight-year lease from May 2017. (Alan and Phil Haydock, Bayleys Auckland)

**3 East Street, Eden Terrace:** 1,144m<sup>2</sup> early 20th century building located on two freehold titles totalling 878m<sup>2</sup> sold with vacant possession for \$3,500,000. The character building has previously been used as a church and theatre. (Alan Haydock, James Hill, Bayleys Auckland; Shane Snijder, Bayleys South Auckland)

**223 Ponsonby Road, Ponsonby:** 569m<sup>2</sup> land holding with resource consent for a boutique mixed-use retail and apartment development sold for \$4,100,000 at \$7,205/m<sup>2</sup>. Currently configured as four two-bedroom units, offering residential accommodation and generating total annual income of \$131,040pa. Elevated north facing position offers sweeping water and CBD views from upper levels. (Alan Haydock, Damien Bullick, Bayleys Auckland)

**185 Jervois Road, Herne Bay:** 142m<sup>2</sup> villa occupied by medical related tenant on 508m<sup>2</sup> site zoned Terraced Housing and Apartment Buildings sold for \$2,325,000 at a 3.23% yield. (Scott Kirk, James Were, Bayleys Auckland)



**2-4 York Street, Newmarket:** 250 car parks, all on individual titles, in substantial car-parking complex sold for \$16,390,000 at a 5.1% yield. Part of six-level building on the corner with Khyber Pass, the car parks have long-term leases running until October 2029 to Wilson Parking which also has a management contract over the building. (Alan Haydock, Cameron Melhuish, Bayleys Auckland)

**15 Sarawia Street, Newmarket:** Block of six terrace houses, approximately 154m<sup>2</sup> each, built over three levels in 1995, on 1,303m<sup>2</sup> site zoned Mixed Use, sold with vacant possession for \$6,700,000 (including GST). (Alan Haydock, Damien Bullick, Bayleys Auckland)

**Unit 2A, 93 Ascot Avenue, Remuera:** 636m<sup>2</sup> office unit in Ascot Office Park with 17 car parks sold for \$3,600,000 at 6.2% yield. Six-year lease from February 2018 with 2x3yrRoR. (Ben Wallace, Bayleys Auckland)

**862 Great South Road, Penrose:** 2.37ha site with 16,079m<sup>2</sup> of industrial buildings sold to Augusta Capital Industrial Fund for \$19,050,000. Existing tenant Graphic Packaging International will take a new eight-year lease over approximately 8,450 m<sup>2</sup> of industrial premises at rear with the majority of buildings on road front portion of site to be demolished at vendor's expense for redevelopment. (James Valintine, Sunil Bhana, Mike Houlker, Bayleys Auckland)

## SOUTH/EAST AUCKLAND

**79 Atkinson Avenue, Otahuhu:** 263m<sup>2</sup> single-level commercial building on high-profile under-developed 932m<sup>2</sup> Town Centre zoned site with 16 car parks sold for \$1,500,001 at a 3.01% yield. Originally constructed in the 1970s as an office building, it is currently occupied by Vietnamese restaurant on four-year lease until October 2018 with 1x4yrRoR. (Tony Chaudhary, Janak Darji, Amy Weng, Bayleys South Auckland)

**52 Lovegrove Crescent, Otara:** Two office buildings, with interconnecting ground levels, totalling 2,781m<sup>2</sup> on 6,070m<sup>2</sup> site sold for \$3,875,000 at a 9.03%

yield. The Ministry of Social Welfare has been in occupation since 2006 with current leases running until mid 2022 plus 2x3yrRoR. The property has 90 on-site car parks and 375m<sup>2</sup> of vacant basement office space. (Sunil Bhana, James Hill, Bayleys Auckland; Tony Chaudhary, Janak Darji, Bayleys South Auckland)

**196 Great South Road, Papatoetoe:** 746m<sup>2</sup> two-level commercial building on 1,067m<sup>2</sup> site with Town Centre zoning and 17 car parks at rear sold for \$2,800,000 at a 5% yield. Occupied by ANZ since the 1990s with current lease running until April 2020 plus 2x3yrRoR. (Janak Darji, Tony Chaudhary, Amy Weng, Bayleys South Auckland)



**39-41 Stonedon Drive, East Tamaki:** 4,012m<sup>2</sup> underutilised corner industrial site with around 17% site coverage sold with vacant possession for \$3,600,000 at a land value of \$897/m<sup>2</sup>. 644m<sup>2</sup> warehouse plus 128m<sup>2</sup> office on one 2,000m<sup>2</sup> title with another 2,001m<sup>2</sup> bare land title. (Katie Wu, John Bolton, Roy Rudolph, Bayleys South Auckland)

**Unit G, 89 Springs Road East Tamaki:** 661m<sup>2</sup> industrial unit, one of seven in 1980s built complex sold for \$1,531,000 at a 5.5% yield. Comprising 486m<sup>2</sup> of medium stud warehousing plus 175m<sup>2</sup> of office and amenities over two levels, it is leased to Fencerite Industries for three years from January 2017, plus 2x3yrRoR. (Katie Wu, John Bolton, Roy Rudolph, Bayleys South Auckland)

**12 Lambie Drive, Manukau:** Two-level 4,894m<sup>2</sup> office building on underdeveloped 7,219m<sup>2</sup> site with 92 car parks sold for \$7,500,000 and an 8.23% yield. Ten tenants comprising a mixture of warehouse and office occupants, including a government anchor tenant which has renewed for a further three years. (Alan Haydock, Damien Bullick, Bayleys Auckland)

**6 Hautu Drive, Wiri:** 5,746m<sup>2</sup> industrial premises plus 650m<sup>2</sup> canopy built 12 years ago as distribution centre for Cavalier Bremworth on 8,073m<sup>2</sup> site sold for \$11,100,000. The NZX listed company exercised the first of 2x6yrRoR last year. The warehouse has an 11.2-13.8m stud height and an extreme high



load capacity floor. Vendor provided a three-year underwrite to increase income provided by tenant by a further \$33,500, resulting in an initial yield of 6.18%. (Mike Marinkovich, Ben Bayley, Scott Campbell, Bayleys South Auckland; Stephen Scott, Bayleys Auckland)



**105 Wiri Station Road, Wiri:** 6,317m<sup>2</sup> building and a 1.4ha Heavy Industry site formerly occupied by Honda NZ sold vacant for \$9,850,000. 4,993m<sup>2</sup> of medium to high stud warehousing with the balance a mix of modern and older style offices. Site coverage of around 30% with frontage also to Plunket Avenue and 88 car parks. (Ben Bayley, Karl Price, Scott Campbell, Bayleys South Auckland)

## WAIKATO/BAY OF PLENTY

**3768 State Highway 1, Huntly:** 14-unit 690m<sup>2</sup> motel complex on 3,065m<sup>2</sup> site sold as an investment property for \$1,250,000 at a 5.4% yield on a new 26-year lease. Additional features include three-bedroom manager's home plus swimming pool, games room and playground. (David Han, Bayleys North Shore)

**2 Wallis Street, Raglan:** 480m<sup>2</sup> commercial building with five tenants on a 736m<sup>2</sup> corner site overlooking waterfront at end of main street sold for \$2,350,000 at a 5.8% yield. Orca Restaurant and Bar occupies the bulk of building with four small shops plus a one bedroom upstairs apartment. Preliminary plan concepts drawn up for a three level development with six ground floor tenancies and six apartments. (Mike Swanson, Alex ten Hove, Bayleys Waikato)

**40A Top Road, Patetonga:** 9.68ha site overlooking the Hauraki Plains and Coromandel Ranges with established macadamia orchard business and processing factory sold for \$2,050,000 with vacant possession. Dwellings comprise a three-bedroom executive home and a one-bedroom self-contained unit. (Josh Smith, Bayleys Waikato)

**1 Citrus Avenue, Waihi Beach:** 845m<sup>2</sup> commercially zoned site with a former 120m<sup>2</sup> residential dwelling converted for beauty therapy use sold for \$885,000 at a

2.37% yield. Elevated high profile corner position at the northern entrance to Waihi Beach village. (Jo Stewart, Brendon and Lynn Bradley, Bayleys Tauranga)

**52 No 3 Road, Te Puke:** 1,886m<sup>2</sup> of buildings on 7,929m<sup>2</sup> site tenanted by Te Puke Parts World sold for \$2,100,000 at 7.14% yield. Three industrial buildings include quality office and reception areas, balance of the site utilised for vehicle storage. (Graeme Coleman, Brendon and Lynn Bradley, Bayleys Tauranga)



**234A Waihi Road, Judea, Tauranga:** 230m<sup>2</sup> two-level office and residential building on a 375m<sup>2</sup> site sold with vacant possession for \$625,000. (Brendon and Lynn Bradley, Bayleys Tauranga)

**159 Elizabeth Street, Tauranga:** 1,047m<sup>2</sup> City Living Mixed Use zoned site with an older residential dwelling comprising three flats returning \$39,520pa gross sold for \$735,000. Excellent profile to expressway entrance to the city and estuary views means it is well positioned for redevelopment. (Brendon and Lynn Bradley, James Ross, Bayleys Tauranga)

**194 Fifteenth Avenue, Tauranga:** 1930s' 100m<sup>2</sup> dwelling converted for office use on 414m<sup>2</sup> site with four car parks sold with vacant possession for \$550,000. (Lloyd Davidson, Bayleys Tauranga)

**1/30 Domain Road, Papamoa:** 265m<sup>2</sup> retail unit anchored by Westpac Bank in a high-profile position on main arterial adjacent to a major commercial/retail hub sold for \$2,070,000 at a 5.07% yield. (Brendon and Lynn Bradley, Bayleys Tauranga)

**1266 Tutanekai Street, Rotorua CBD:** 835m<sup>2</sup> unit titled retail premises, extensively refurbished in 2007, sold for \$2,750,000 at an 8.4% yield. Anchor tenant Kathmandu is on an eight-year lease from December 2015 with 1x4yrRoR plus small Coffee Fix Kiosk lease. Rear access via high stud roller door. (Bri Gudsell, Mark Slade, Bayleys Rotorua)

**1231 Hinemoa Street, Rotorua CBD:** 1980s built 154m<sup>2</sup> retail unit sold vacant for \$160,000. (Paul Stewart, Mark Slade, Bayleys Rotorua)

**34 White Street, Fenton Park, Rotorua:** 1960s built 300m<sup>2</sup> industrial and showroom buildings with separate storage/workshop premises on 685m<sup>2</sup> freehold site sold for \$330,000 at a yield of 6.9%. Leased to Poolside Rotorua with rental increase in September to \$24,000 net pa. (Mark Slade, Bri Gudsell, Bayleys Rotorua)

**25 Bidois Road, Fairy Springs, Rotorua:** 1980s built 350m<sup>2</sup> storage complex on 1,011m<sup>2</sup> corner site sold for \$268,000 at a 6.57% yield. Ten storage rental units, each with separate roller door access, multiple tenants. (Mark Slade, Bayleys Rotorua)

**520 Te Ngae Road, Rotorua:** 2,536m<sup>2</sup> corner site integrated with the Te Ngae shopping centre and occupied by Caltex service station sold for \$2,150,000 at 6.5% yield. Leased until October 2033 with 4x3yrRoR with two-yearly fixed rental increases of 4%. The property includes a Caltex Fix shop plus car wash and is the last major service station between the CBD and Rotorua Airport. (Alan Haydock, Damien Bullick, Bayleys Auckland)

## LOWER NORTH ISLAND

**2 Ford Road, Onekawa, Napier:** 1,478m<sup>2</sup> modernised office and warehousing building, with 100% NBS seismic assessment, on 2,120m<sup>2</sup> corner site zoned Main Industrial, sold with vacant possession for \$1,750,000. Multiple roller door entry points from dual road access. (Daniel Moffit, Bayleys Havelock North; Sam MacDonald, Bayleys Napier)



**8/88 Taradale Road, Napier:** Tidy 110m<sup>2</sup> shed, in complex of ten, with modern office fit-out sold with vacant possession for \$235,250. Additional loading dock and bulk mezzanine storage areas. (Sam MacDonald, Jack Lee, Bayleys Napier)

**209 Avenue Road, Hastings:** 672m<sup>2</sup> office building on 1,224m<sup>2</sup> corner site with 19 car parks sold with vacant possession for \$930,000. (Rollo Vavasour, Bayleys Havelock North)

**210 Queen Street East, Hastings:** 360m<sup>2</sup> two-level office building with

seven car parks at the rear of 362m<sup>2</sup> site sold with vacant possession for \$468,000. (Jake Smith, Bayleys Havelock North)

**690-694 Devon Road, New Plymouth:** 9,266m<sup>2</sup> industrial site with massive exposure to SH3 and 2,026m<sup>2</sup> of high and medium stud warehousing sold with vacant possession for \$2,300,000. (Mike Adams, Bayleys Auckland; Iain Taylor, Alan Johnston, Bayleys Taranaki)

**85 Tasman Street, Opunake:** 78m<sup>2</sup> shop constructed in the 1920s and previously occupied by butcher on 367m<sup>2</sup> main street site sold vacant for \$32,000. C Grade seismic rating. (Iain Taylor, Alan Johnston, Bayleys Taranaki)

## KAPITI/WELLINGTON

**181 Raumati Road, Raumati Beach:** 420m<sup>2</sup>, two storey Lockwood dwelling on 1,567m<sup>2</sup> site sold vacant for \$790,000. Comprises art gallery plus five bedrooms and 128m<sup>2</sup> of undeveloped first floor space. (Stephen Lange, Bayleys Wellington)

**8 Manchester Street, Paraparaumu:** 603m<sup>2</sup> warehouse on 1,185m<sup>2</sup> site sold for \$981,000 at a 6.93% yield on eight-year lease from July 2017. (Stephen Lange, Bayleys Wellington)

**Unit 2, 11 Hurley Road, Paraparaumu:** 40m<sup>2</sup> steel lock-up garage on a 56m<sup>2</sup> site sold with vacant possession for \$82,000. (Paul Adams, Stephen Lange, Bayleys Wellington)

**Unit 7, 16 Jamaica Drive, Grenada North:** 140m<sup>2</sup> unit title warehouse plus three car parks sold vacant as a bare shell for \$350,000 at \$2,500/m<sup>2</sup> land and building. (Fraser Press, Bayleys Wellington)



**31 Knights Road, Lower Hutt:** 3,556m<sup>2</sup> bulk retail complex, with recently completed seismic strengthening, on 3,846m<sup>2</sup> high profile corner site with 26 car parks near Queensgate Mall sold for \$9,400,000 at an 8.08% yield. Three national tenants Noel Leeming, Warehouse Stationery and Curtain Studio with 4.9 year WALT. (Grant Young, Mark Hourigan, Bayleys Wellington)

**2 and 4 Wareham Place, Seaview, Lower Hutt:** Two industrial sites, one vacant, one leased, totalling 1,855m<sup>2</sup> sold for \$790,000. Approximately one year remaining on leased yard with 1x3yrRoR and gross income of \$30,000. (Andrew Smith, Bayleys Wellington)

**Unit 2, 59 Hutt Road, Thorndon, Wellington:** 1,008m<sup>2</sup> warehouse sold vacant for \$1,300,000 at \$1,290/m<sup>2</sup> land and building. (Grant Young, Bayleys Wellington)

**111 Customhouse Quay, Wellington CBD:** 3,474m<sup>2</sup> commercial tower on 607m<sup>2</sup> site sold for \$5,880,000 at a 7.6% yield. Eight levels of mostly well-presented offices plus ground floor retail and 10 basement car parks. Some vacant office space in need of refurbishment. (Mark Sherlock, Mark Walker, Bayleys Wellington)

## SOUTH ISLAND



**25-31 Bullen Street, Tahunanui, Nelson:** Two separate industrial buildings totalling 1,300m<sup>2</sup> on 2,207m<sup>2</sup> of land in two titles sold for \$1,460,000. 25-27 Bullen Street, comprising a 760m<sup>2</sup> warehouse on 1,482m<sup>2</sup>, leased to national tenant until August 2031, sold at a 9% yield. 31 Bullen Street's 540m<sup>2</sup> building on 725m<sup>2</sup> of land, leased to an international tenant until December 2025, sold at a 7.8% yield. (Gill Ireland, Bayleys Nelson)

**29 Trafalgar Street, Nelson:** Leasehold interest in well-established 11-unit Kings Gate Motel with four-bedroom plus standalone manager's accommodation sold for \$515,000. Lease in place until December 2036. (Gill Ireland, Bayleys Nelson)

**42 Waimea Road, Nelson:** 140m<sup>2</sup> character villa on commercially zoned 893m<sup>2</sup> site with rear sealed parking for up to eight vehicles sold vacant for \$760,000. (Gill Ireland, Bayleys Nelson)

**32 Bridge Street, Nelson:** Well located 230m<sup>2</sup> mixed-use CBD commercial building on 173m<sup>2</sup> site sold with vacant

possession for \$862,500. (Gill Ireland, Bayleys Nelson)



**Lot 7, Izone Business Park, Rolleston:** 4,976m<sup>2</sup> of bare greenfield industrial land within Izone Business Park sold for \$796,160 at \$160/m<sup>2</sup>. (Nick O'Styke, Bayleys Canterbury)

**9 Stoneleigh Drive, Rolleston:** 2,014m<sup>2</sup> of bare greenfield industrial land within Izone Business Park sold for \$373,000 at 185.20/m<sup>2</sup>. (Nick O'Styke, Bayleys Canterbury)

**16 Westland Place, Rolleston:** 2,520m<sup>2</sup> of bare greenfield industrial land within Izone Business Park sold for \$466,200 at \$185/m<sup>2</sup>. (Nick O'Styke, Bayleys Canterbury)

**368A Wilsons Road, Waltham:** 196m<sup>2</sup> industrial unit sold vacant to owner-occupier for \$325,000. Refurbished office plus warehouse with roller door. (George Phillips, Bayleys Canterbury)

**597 Colombo Street, Christchurch CBD:** Two adjoining 111m<sup>2</sup> bare land sections sold for \$323,500 each, at \$2,914/m<sup>2</sup>. Located in the Commercial Central City (South Frame) Mixed Use Zone. (Louise Urban, Tracy Chen, Bayleys Canterbury)

**9A Sir Gil Simpson Drive, Russley:** Modern 230m<sup>2</sup> two-level office premises sold vacant to owner-occupier for \$800,000. (George Phillips, Bayleys Canterbury)

