

SALES SNAPSHOT

DEMAND FOR QUALITY COMMERCIAL PROPERTY PERSISTS THANKS IN-PART TO YIELDS THAT REMAIN LOW AND AN APPETITE FOR INVESTMENTS WITH OPTIONS.

AUCKLAND NORTH/CENTRAL



Unit A, 270 Oteha Valley Road, Albany: 175sqm restaurant premises plus 50sqm covered outdoor terrace in the Foundation retail complex sold for \$1,800,000 at a 5.42% yield. Currently leased to Japanese restaurant Daikoku until July 2024 with two, five-year rights of renewal. (Eddie Zhong, Bayleys North Shore, Matt Lee, Bayleys Auckland)

Unit 11, 270 Oteha Valley Road, Albany: 114sqm retail unit with open-plan shop floor, kitchenette plus storage at rear sold with vacant possession for \$933,100 + GST at \$8,185/sqm in the Foundation retail complex. (Eddie Zhong, Damian Stephen, Bayleys North Shore)

30 Tardale Grove, Rosedale: 1,409sqm refurbished industrial building on 2,514sqm site with warehouse, air-conditioned offices over two levels and 25 car parking spaces sold with vacant possession for \$4,500,000. (Matt Mimmack, Laurie Burt, Bayleys North Shore, Therese Leslie, Bayleys Long Bay)

Unit 2, 160 Wairau Road, Wairau Valley: 175sqm retail premises including 46sqm covered terrace sold for \$1,827,000 at a 4.99% yield; the lowest yield recorded in the complex since the original unit title sell-down in 2013. (Matt Lee, Bayleys Auckland)



Unit 15, 160-170 Wairau Road, Wairau Valley: 335sqm bulk retail unit with shop, walk-in chiller, rear-loading area and roller door on corner site sold for \$1,190,000 at a 7.14% yield. (Adam Watton, Adam Curtis, James Yu, Bayleys North Shore)



49 Porana Road, Wairau Valley: 933sqm fully leased industrial premises spread across three titles, with two-units per title sold for \$2,525,000 at a 6.02% yield. (Ranjan Unka, Trevor Duffin, Bayleys North Shore)

473 Lake Road, Takapuna: 130sqm refurbished mixed use premises on 197sqm Metropolitan Centre zoned site with a sushi restaurant on the ground floor, apartment on the first level and carparking at the rear sold for \$1,195,000 at a 4.81% yield. (Terry Kim, Michael Nees, Bayleys North Shore)



4B/12 O'Connell Street, Auckland

CBD: 314sqm refurbished office premises fully leased to international transportation consultancy MRCagney sold for \$1,435,000 at a 6.98% yield. (Cameron Melhuish, Brendan Graves, Andrew Wallace, Bayleys Auckland)

15 Surrey Crescent, Grey Lynn: 173sqm character villa on 708sqm corner site sold for \$2,100,000 at a 2.86% yield. Currently tenanted by Raukauri Music Therapy Trust, in occupation for nearly a decade with existing commercial use rights. (Scott Kirk, James Were, Andre Siegert, Bayleys Auckland)



26A Crummer Road, Grey Lynn: 321sqm recently refurbished office with 162sqm warehouse or carparking sold with vacant possession for \$1,825,000. (James Were, Scott Kirk, Bayleys Auckland)

341 New North Road, Kingsland: 371sqm Mixed Use zoned site with a four-bedroom residential dwelling plus carpark sold for \$1,590,000 incl. GST. (James Were, Stephen Scott, Bayleys Auckland)

586-592 New North Road, Kingsland: Two, 292sqm standalone retail buildings with a three-bedroom house at the rear on a 429sqm Local Centre zoned site with current leases to bakery and convenience stores sold for \$1,106,000 at an 8.14% yield. (Oscar Kuang, James Chan, Bayleys Auckland)

14 Charlotte Street, Eden Terrace: 720sqm standalone office and four-bedroom penthouse apartment plus eight car parks/warehousing on a 311sqm site sold to an owner-occupier for \$2,580,000. (James Were, Scott Kirk, Bayleys Auckland)



493 Parnell Road, Parnell: 171sqm villa on a part-share of 860sqm Mixed Use zoned cross lease site plus four car parks sold for \$2,005,000 at a 3.07% yield on part gross rental income. Currently leased short-term with commercial tenancy at the front and a self-contained two-bedroom tenancy at the rear. (Cameron Melhuish, Genevieve Taylor-Ford, Bayleys Auckland)

Unit L, 375-389 Khyber Pass Road, Newmarket: 177sqm first floor office premises plus seven car parks, part of an 18-unit complex sold for \$1,220,000 at a 5.49% yield. (Matt Lee, Matt Gordon, Quinn Ngo, Bayleys Auckland)

Unit D, 665 Great South Road, Penrose: 227sqm industrial unit with warehouse, office, five car parks and amenities over two-levels, sold with vacant possession for \$930,000. (William Gubb, Greg Hall, Bayleys Auckland)



772 Great South Road, Penrose: 724sqm refurbished office and showroom premises with 24-stacked car parks sold for \$2,340,000 at a 5.13% yield. (James Were, Scott Kirk, James Valentine, Bayleys Auckland)

60 Onehunga Mall, Onehunga: 283sqm industrial unit on a 441sqm Light Industry zoned site currently leased on a short-term basis and sold for \$710,000. (Mike Adams, Jean-Paul Smit, Bayleys Auckland)

AUCKLAND EAST/SOUTH

179 Botany Road, Botany Downs: 5,374sqm development land currently used as carparking, zoned Mixed Housing Suburban sold with vacant possession for \$4,250,000 at \$791/sqm. (Dave Stanley, Bayleys Auckland, Harry Cheng, Bayleys Remuera)

Unit 3, 39 Cavendish Drive, Manukau: 408sqm industrial unit and 11-carparks on corner site currently accommodating café and fudge manufacturer sold for \$1,210,000 at a 4.99% yield. (Rohit Khanna, Janak Darji, Tony Chaudhary, Bayleys South Auckland)

Unit 20, 114 Wiri Station Road, Wiri: 495sqm industrial unit with fenced side yard sold for \$1,950,000. Located in Stage One of a new development where 30-units are planned on the 1.61ha Heavy Industry zoned site. (Mike Marinkovich, Bayleys South Auckland, James Hill, Bayleys Auckland)

49 Browns Road, Manurewa: 150sqm childcare centre on 827sqm Mixed Urban Housing site currently leased to Choice Kids until March 2033 sold for \$1,035,000 at a 7.38% yield. (Tony Chaudhary, Amy Weng, Peter Migounoff, Bayleys South Auckland)



Lots 22, 26, and 28 Gateway Park, Pokeno: 5,045sqm of bare industrial-zoned land in a new subdivision sold for \$1,200,000. (John Algie, Bayleys North Shore, Shane Snijder, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

3 Lockington Road, Katikati: 381sqm industrial and residential mixed premises on 1,650sqm corner site located on State Highway 2 sold for \$590,000 at a 7.2% yield. Currently leased to an engineering business with the three-bedroom dwelling leased as a periodic residential tenancy. (Ryan Bradley, Brendon Bradley, Bayleys Tauranga)

6 Great South Road, Huntly: 2,647sqm industrial site with 140sqm high-stud workshop and 72sqm office block sold with vacant possession for \$550,000. (Josh Smith, Bayleys Waikato)

36-40 Colombo Street and 32-36 Ellis Street, Hamilton: Two industrial lots with 3,353sqm combined warehousing and office space on 6,071sqm site with dual street frontage sold for \$3,600,000 at an 8.22% yield. Currently leased to an established single tenant. (Rebecca Bruce, Jordan Metcalfe, Bayleys Waikato)

53A King Street, Hamilton: 279sqm single level office on unit title with showroom, boardroom, open office space and seven car parks sold for \$840,000 at a 7.14% yield. (Anne-Marie Brown, Sarah Liu, Bayleys Waikato)

33 Duke Street, Cambridge: 510sqm two-storey commercial premises currently occupied by an optometrist, dentist and beauty therapist on a 328sqm site sold for \$1,338,500 at a 5.93% yield. (David Cashmore, Rebecca Bruce, Bayleys Waikato)

5 Dick Street, Cambridge: 138sqm office built in 2016 on 348sqm commercially-zoned site with unique position amongst residential and commercial premises sold with vacant possession for \$680,000. (Josh Smith, Daniel Keane, Bayleys Waikato)



266-270 The Strand and 39-45 McAlister Street, Whakatane: 2,298sqm of buildings with multiple motor trade and sales offices across six adjoining leasehold sites totalling 4,727sqm at the western entrance to the Whakatane CBD sold with vacant possession for \$1,100,000. (Brendon Bradley, Graeme Coleman, Bayleys Tauranga)



5 Louvain Street, Whakatane: 800sqm two-storey office building with 14 onsite car parks built in 2017 on a 1,012sqm site sold for \$2,600,000 at a 6.47% yield. Currently leased to the Eastern Bay Primary Health Alliance for six years with four, two-year rights of renewal. (Larissa Reid, Bayleys Tauranga)

CENTRAL NORTH ISLAND

73-81 Dalton Street, Napier: 412sqm refurbished and earthquake strengthened retail and office premises with three car parks on 326sqm historic CBD site; Napier's first radio station, sold for \$1,750,000 at a 6.6% yield. Fully occupied with mix of retail and office tenants. (Sam MacDonald, Bayleys Napier)



509 Queen Street, Hastings: 447sqm commercial premises on 1,011sqm site currently leased to funeral business Tong Peryer until October 2019 with one, five-year right of renewal sold for \$840,000 at a 7.14% yield. (Rollo Vavasour, Jacob Smith, Bayleys Havelock North)

LOWER NORTH ISLAND

Units 3 and 4, 18 Seaview Road, Paraparaumu: Two adjoining retail units with 80sqm total floor area sold with vacant possession for \$345,000. (Stephen Lange, Bayleys Wellington)

9 Sheffield Street, Paraparaumu: 2,020sqm industrial warehouse on 3,340sqm site sold for \$2,180,000 at a 7.33% yield. (Stephen Lange, Bayleys Wellington)



9-13 Geange Street, Upper Hutt: 380sqm two-storey retail building on 229sqm site sold for \$142,000 at a 10.07% yield based on holding income. Estimated potential net income of \$37,000 per annum after refurbishment. (Paul Cudby, Ethan Hourigan, Bayleys Wellington)

18 Bunny Street, Lower Hutt: 289sqm mixed use premises with ground floor retail and potential residential space on the first floor, seismically strengthened to 70% NBS on 184sqm corner site sold with vacant possession for \$660,000. Estimated potential net rental following refurbishment of \$59,233 per annum. (Paul Cudby, Andrew Smith, Bayleys Wellington)



14-20 Meachen Street, Lower Hutt:

Two warehouses on two titles 2,730sqm total floor area with 70 and 100% NBS on a 3,461sqm site currently leased to plastics manufacturer IML Plastics sold for \$3,200,000 at a 7.1% yield. (Fraser Press, Ethan Hourigan, Bayleys Wellington)



8 Rimu Street, Lower Hutt: 110sqm character building on 281sqm site with garaging and rear yard currently occupied by a boutique gymnasium on a monthly tenancy sold for \$435,000. (Andrew Smith, Paul Cudby, Bayleys Wellington)

11 Grenada Drive, Grenada Village: 17,000sqm suburban bare land site sold for \$5,950,000 at \$350/sqm. (Fraser Press, Bayleys Wellington)

67 Kaiwharawhara Road, Wadestown: 200sqm mixed use building with warehouse, separate office, kitchenette, three car parks plus a one-bedroom apartment, 100% NBS on 239sqm site sold for \$790,000 at a 6.36% yield. (Fraser Press, Bhakti Mistry, Bayleys Wellington)



26-32 Cuba Street, Wellington CBD: 223sqm fully-leased retail and office premises constructed in 2005 on 132sqm site sold for \$2,557,000 at a 5.3% yield. (Grant Young, James Higgie, Matt Sherlock, Bayleys Wellington)



Unit B, 218 Willis Street, Wellington CBD: 95sqm renovated unit title office and showroom sold with vacant possession for \$290,000 at a land and building rate of \$3,220/sqm. (Mark Walker, Bhakti Mistry, Bayleys Wellington)

81 Vivian Street (123 Taranaki Street), Wellington CBD: 1,468sqm redevelopment site sold for \$8,300,000 at \$5,654/sqm. (Fraser Press, Luke Kershaw, Bayleys Wellington)

Units 1 and 2, 54 Webb Street, Wellington CBD: 190sqm retail premises part of a new apartment building sold for \$1,500,000 at \$7,895/sqm. (Mark Walker, James Higgie, Bayleys Wellington)

12 Moxham Avenue, Hataitai: Two commercial buildings and two, three-bedroom residential apartments plus one billboard strengthened to 100% NBS on a 675sqm corner site sold for \$2,350,000 at a 5.3% yield. 13 Tenders received. (Bhakti Mistry, Fraser Press, Bayleys Wellington)



SOUTH ISLAND

5B Seven Mile Drive, Belfast, Christchurch: 282sqm recently completed industrial premises with warehouse, office and six car parks on 2,679sqm site in the Belfast Business Park sold with vacant possession for \$570,000. (Nick O'Styke, Harry Peeters, Bayleys Canterbury)

26 Buchan Street, Sydenham, Christchurch: 224sqm in offices and warehousing on 404sqm site with dual street frontage and carparking sold to a local investor for \$397,500. Building is divided into two separate tenancies with one long-term lease renewal to 2045. (George Phillips, Bayleys Canterbury)



220 Annex Road, Middleton, Christchurch: 2,150sqm high profile industrial warehouse and office premises 100% NBS on 3,285sqm site sold for \$2,650,000. Currently leased to manufacturing business Ullrich Machinery Company on mixed terms with the potential to return \$230,000 per annum plus GST once fully occupied. (Nick O'Styke, Harry Peeters, Bayleys Canterbury)

506 Waterloo Road, Islington, Christchurch: 3,088sqm industrial bare land site in the Waterloo Business Park sold for \$802,880 at \$260/sqm. (Nick O'Styke, Harry Peeters, Bayleys Canterbury)

3 Chardonnay Street, Cromwell: 368sqm commercial premises on 630sqm site sold with vacant possession for \$860,000. (Gary Kirk, Bayleys Cromwell)

8 McNulty Road, Cromwell: 460sqm warehouse and office premises on 2,482sqm site sold with vacant possession for \$1,100,000. (Gary Kirk, Bayleys Cromwell)

23-25 Argyle Street, Glenorchy: 820sqm hospitality premises with 11-ensuite and bedroom units, café, restaurant and bar on a 1,506sqm site sold for \$1,800,000 at a 6.7% yield. Currently leased as the Bold Peak Lodge until August 2021 with two, five-year rights of renewal. (Steven Kirk, Ian Kirkland, Bayleys Frankton)