

sales snapshot



AFTER A QUIET START TO THE YEAR, SALES ACTIVITY HAS PICKED UP NOTICEABLY, PARTICULARLY AT THE HIGHER VALUE END OF MARKET

AUCKLAND NORTH/WEST

109-111 Broadway, Kaikohe: 230m² single-level commercial building on prominent 459m² corner site in the town's retail precinct sold for \$437,000 at a 7.55% yield. ASB Bank has been in occupation since 1992 and currently has a six-year lease from September 2016 with 1x6yrRoR. (*Nicolas Ching, James Chan, Bayleys Auckland; Tony Chaudhary, Bayleys South Auckland; Neil Campbell, Bayleys Northland*)



Unit G, 4 Arrenway Drive, Albany: 82m² retail unit in North Shore Plaza complex sold for \$588,000 at a 6.25% yield. Leased to longstanding Korean restaurant tenant on four-year term from April 2017 plus 3x4yrRoR. (*Mustan Bagasra, Bayleys Orewa; David Han, Bayleys North Shore*)

100 Bush Road, Albany: Two adjoining office units totalling 412m² with 12 car parks sold for \$1,800,000 at a 5.9% yield. Engineering Design Consultants, in occupation since 2011, has recently extended their lease over both units until 2023. (*Dean Gilbert-Smith, Laurie Burt, Bayleys North Shore*)

Unit A, 4 Ride Way, Albany: 360m² industrial unit with two levels of air-conditioned office and showroom and six car parks sold for \$1,075,000 at a 4.65% yield. Leased to Chargenet NZ until December. (*Laurie Burt, James Kidd, Matt Mimmack, Bayleys North Shore*)

Unit 15, 96 Rosedale Road, Albany: 144m² restaurant plus 85m² covered terrace area in road front position in Rosedale Retail Centre sold for \$1,650,000 at a 5.42% yield. Eight-year lease from January 2016 to Chinese restaurant plus 2x8yrRoR. (*Eddie Zhong, Steven Liu, Bayleys North Shore*)



Unit 1, 2 Ngaio Street, Takapuna: 120m² premises on corner site occupied by North Shore Chiropractic Ltd with four car parks sold for \$798,000 at a 4.89% yield. (*Adam Curtis, Adam Watton, Bayleys North Shore*)

Unit M, 9 Westech Place, Glen Eden: 110m² high stud industrial unit with cold room, previously used for food production, sold with vacant possession for \$330,000 at 3,000/m². (*Mark Preston, Nicolas Ching, Beterly Pan, Bayleys Auckland*)

3026 Great North Road, New Lynn:

Narrow 956m² car yard site close to Lynnmall shopping centre, with dual access from Veronica Street, sold for \$1,305,000. Occupied by Just Prestige Cars with annual holding income of \$48,000. (*Kate Kirby, Stephen Scott, Bayleys Auckland; Tony Chaudhary, Amy Weng, Bayleys South Auckland*)

Unit 1, 485A Rosebank Road, Avondale: 216m² ground floor office unit in modern 2-level building in Harbourside Business Park with rear deck overlooking harbour sold vacant for \$713,000 at \$3300/m². (*Mark Preston, Sunil Bhana, Laurie Bell, Bayleys Auckland*)

AUCKLAND CENTRAL

Unit 1, 55 Sainsbury Road, Mt Albert:

84m² unit plus 90m² outdoor area in Sainsbury retail centre in St Lukes business park sold for \$1,114,000 at a 4.67% yield. New five-year lease to café overlooking Sainsbury Reserve. (*Phil Haydock, Ken Hu, Bayleys Auckland*)

Unit 7 55 Sainsbury Road, Mt Albert:

104m² unit in Sainsbury retail centre sold for \$715,000 at a 6.29% yield. Occupied by St Lukes Food Market on five-year lease from June 2017 plus 2x5yrRoR. (*Janak Darji, Amy Weng, Bayleys South Auckland; Phil Haydock, Bayleys Auckland*)

454 Great North Road, Grey Lynn:

1,626m² site zoned Terrace Housing & Apartment Building with large character building with 30 residential tenancies generating approximately \$336,440pa gross sold for \$4,100,000. A 54-unit Bulk & Location report has been prepared for the property by Leuschke Group. (*Phil Haydock, Alan Haydock, Bayleys Auckland*)



20-22 Pollen Street, Ponsonby:

Completely redeveloped and reconfigured three-level office building plus 94 internal car parks on 1,960m² site with frontage also to MacKelvie Street sold for \$37,857,304 to Europe based investor at a 5.75% yield. Just over 4,000m² of net lettable space leased to mix of predominantly creative and technology tenants, mostly on six to eight year leases, at \$435-\$495/m². Vendor rental underwrite on two tenancy spaces yet to be leased. (Chris Bayley, Lloyd Budd, Bayleys Auckland)

122-130 Karangahape Road, Auckland Central:

357m² two-level building plus six basement car parks on prominent 359m² site on corner with Upper Queen Street sold for \$4,005,000 at a 4.12% yield after attracting over 400 bids – believed to be a record for a Bayleys auction. Purpose-built 25 years ago for National Bank, ANZ Bank has perpetual three-year rights of renewal, the most recent of which was exercised in August 2017. (Matt Lee, James Chan, Quinn Ngo, Bayleys Auckland)

F7/35 Albert Street, Auckland CBD:

20m² unit in Park Central food court on ground floor of recently completed Park Residences sold vacant for \$750,000 at \$37,500/m². (Millie Liang, Bayleys Auckland)

Level 1, 30 Drake Street Auckland CBD:

contemporary 279m² office floor with views over Victoria Park and three car parks sold for \$3,250,000 at a 5.0% yield or \$10,750/m² (excluding car parks). Award winning fit out designed by architect Fearon Hay includes concrete polished floors and a multi-media system that controls fully automated lighting, music and audio-visual systems. One-year lease back to owner occupier vendor. (Alan Haydock, Bayleys Auckland)

37 Drake Street, Auckland CBD: 573m² former warehouse building on 6150m² site, previously occupied by The Matador bar and restaurant, sold for \$3.15 million at a 6.32% yield. Recently converted into character office space with new six-year lease from April 2018. (Cameron Melhuish, Matt Gordon, Bayleys Auckland)

4/192 Victoria Street West, Auckland CBD:

66m² two-level modern office unit with one on-site car park sold vacant for \$540,000 at \$8,189/m² (excluding carparks). Located above ground floor retail premises occupied by The Coffee Shop and opposite Spark Place. (Brendan Graves Bayleys Auckland)

Cnr Victoria Street West and Dock Street Auckland CBD:

7,495m² office building, part of the four-building Spark Place head office campus, sold to SCORE+, a Pan Asian fund managed by Singapore based SC Capital Pte Ltd for \$77 million, at a 6.9% yield. 10-year lease to Spark New Zealand Trading Ltd until June 2024 plus 2x6yrRoR with annual 3% rental increases. The building has 5-Star office design and built Green Building certifications and 73 basement car parks and shares a large central atrium with the three other buildings. Sold by Victoria Dock Nominees Joint Venture, a property syndication fund managed by Augusta Funds Management Ltd. (David Bayley, Paul Hain, Bayleys Auckland)



96B Carlton Gore Road, Newmarket:

578m² two-level premises with 15 secure car parks in large commercial and residential complex built in the 1990s sold for \$3,400,000 at 7.76% yield. 10-year lease from May 2017 on 408m² of high stud showroom space occupied by Flex Fitness, a 24/7 gymnasium with recently completed substantial fitout. Located above, with its own separate entrance, a 170m² office tenancy is occupied by beauty/wellness tenant, Coslab. (Alan Haydock, Bayleys Auckland)

136 Broadway, Newmarket: Six-level, 1,432m² retail and office building with basement carparking, on 400m² site opposite the intersection with Khyber Pass Road, sold for \$7,200,000 at a 6.4% yield. Ray White occupies the ground floor on six-year lease from August 2017 and has signage rights on the building. The floors above are tenanted by various professional firms and the property's Metropolitan Centre zoning, with a building height allowance of 28.5m, offers future development potential. (Oscar Kuang, James Chan, Matt Lee, Bayleys Auckland)

180-182 Broadway, Newmarket:

2,062m² fully leased, seven storey office building, with two double stud height retail shops on ground level, on 427m² of land sold for \$11.5 million at a 6.6% yield. Route 66 and Tank Juice occupy retail space with Techtorium NZ leasing three of the five office levels. Includes 21 car parks on individual unit titles in adjoining building plus additional income from advertising signage lease on southern exterior. (Alan Haydock, Damien Bullick, Graeme Sun, Bayleys Auckland)



252-254 Broadway, Newmarket:

746m² standalone retail building constructed in 1994 on 362m² site sold for \$7,000,000 at a 7.41% yield. Rodd & Gunn leases 529m² over two levels until February 2022 with 2x4yrRoR with Nike occupying the remaining 271m² until August 2022. (Ed Donald, David Bayley, Bayleys Auckland)

2-4 Dorchester Street, Meadowbank:

190m² single-level building with two refurbished retail tenancies, on 339m² site with development potential under its Neighbourhood Centre zoning, sold for \$2,250,000 at a 2.87% yield. Two eight-year leases from February 2016 to longstanding superette and liquor store tenancies. (James Were, Scott Kirk, Bayleys Auckland)

233 Taniwha Street, Glen Innes:

248m² industrial building on 429m² site with Town Centre zoning (height limit 32.5m) and dual street frontages sold vacant for \$1,222,000. More recently used for offices, with potential to convert to retail/showroom, seven parking spaces. (Phil Haydock, Bayleys Auckland)

176-178 Station Road, Penrose: Two separate workshop buildings totalling 863m² on 1,621m² Light Industry zoned site sold for \$2 million at a 4.9% yield. Lease to panel beating business over both titles. (William Gubb, James Hill, Greg Hall, Bayleys Auckland)

218K Marua Road, Mt Wellington:

549m² industrial unit with nine parking spaces sold vacant for \$1,750,000. 332m² of high stud warehousing; 168m² mezzanine, 48m² of office and amenities, 90m² fenced courtyard. (James Valintine, Greg Hall, Bayleys Auckland)

8-10 O'Rorke Street, Onehunga:

1,563m² corner site in two titles, with frontage also to Neilson St, zoned mixed use (height limit 21m) sold with vacant possession for \$2,165,000. Large yard areas with multiple buildings including two dwellings converted for office and storage. (*James Valentine, James Hill, Bayleys Auckland*)

AUCKLAND SOUTH

7 Piki Thompson Way, Otahuhu:

2,064m² of land, zoned Terrace Housing and Apartments in three titles, with 608m² commercial building and surrounding carparking sold for \$1,700,000 at land value of \$823/m² and a 3.87% yield. Leased to Maori services provider Te Roopu Taurima O Manukau until July 2021. (*Dave Stanley, Bayleys South Auckland*)

45 St George Street, Papatoetoe:

200m² retail premises with two tenants occupying four shops on 228m² site sold for \$745,000 at a 6.02% yield. Papatoetoe Roast and Pasifika Pawnbroker occupy two units each with three- and two-year leases respectively from April 2018. (*Quinn Ngo, Matt Lee, Bayleys Auckland; Janak Darji, Tony Chaudhary, Bayleys South Auckland*)



477 Great South Road, Papatoetoe:

Recently upgraded 68-unit Allenby Park hotel complex, with in-house restaurant, bar and a standalone two-level conference facility, sold as a freehold going concern for \$16,000,000. 8,345m² site, zoned Mixed Housing Suburban and with only around 3,500m² building coverage, has potential for further development. (*Paul Dixon, Bayleys Auckland; Janak Darji, Tony Chaudhary, Bayleys South Auckland*)

Unit 7, 1 Halver Road, Manurewa:

100m² retail unit leased to internet café and computer repair business sold for \$650,000 at a 4.77% yield. Part of retail complex built in 2012 with shops fronting onto large central carparking area. (*Piyush Kumar, Bayleys South Auckland*)

22 Oakleigh Avenue, Takanini: 184m² workshop built in 2000 on 1,159m² security fenced site zoned Light

Industry sold with vacant possession for \$941,000. Net rental estimate of \$40,000-\$48,000pa. (*Rod Grieve, Peter Migounoff, Bayleys South Auckland*)

5 Vernon Street Papakura: 1,012m² level site, zoned Mixed Use, with 116m² 1950s' villa sold vacant for \$760,000. Consented for three industrial units. (*Dave Stanley, Peter Migounoff, Piyush Kumar, Bayleys South Auckland*)

WAIKATO/BAY OF PLENTY

28-30 Lake Road, Frankton, Hamilton:

259m² six-bay car wash complex on a 919m² high profile corner site in two titles sold for \$1,410,000 at a 5.46% yield. Leased for five years from March 2018 plus 4x5yr RoR. (*Alex ten Hove, Mike Swanson, Bayleys Waikato*)

51 Anderson Street, Morrinsville:

4,442m² industrial site with 680m² warehouse and office building with drive-through access sold vacant for \$1,340,000. Previously occupied by Morrinsville Transport for many decades. (*Josh Smith, Bayleys Waikato*)

23 Orchard West Road, Ngatea: 955m² of commercial land on SH2 in town centre with rear service lane sold with vacant possession for \$340,000. Two existing buildings, one a modern multi-bay workshop and the other ex retail space at the front. (*Josh Smith, Bayleys Waikato*)

135 Albert Street, Whitianga: 1.4373ha Harbourside Holiday Park, adjacent to the harbour with potential for further development, sold as a freehold going concern for \$2,850,000. Range of visitor accommodation plus three-bedroom manager's/owner's dwelling and communal amenities with other facilities including powered and unpowered camping sites, swimming pool and adventure playground. (*Josh Smith, Bayleys Waikato; Belinda Sammons, Bayleys Whitianga*)

612 Pollen Street, Thames: 170m² retail outlet on 126m² site in main street, with rear access via a service lane, sold for \$372,500 at a 6.71% yield. Longstanding butcher tenancy has a current five-year lease from April 2017 with 3x3yrRoR. (*Josh Smith, Bayleys Waikato*)

120 Devonport Road, Tauranga:

690m² two-level retail and office building with C Grade (45% NBS) seismic rating on prime 445m² CBD corner site at the intersection with Elizabeth Street sold for \$2,205,000 at a 6.16% yield. Fully leased to six tenants with future redevelopment options to a maximum building height of 19m. (*Brendon and Lynn Bradley, Bayleys Tauranga*)

160-168 Devonport Road, Tauranga:

1,050m² commercial building on 2,192m² site in two titles with City Centre zoning providing future mixed use development

options sold for \$2,950,000 at a 4.9% yield. Anchor tenant is an Asian supermarket occupying 571m², with a gymnasium and charitable trust occupying the balance of the building. (*Lloyd Davidson, Jo Stewart Bayleys Tauranga*)

20-22 Taui Street, Rotorua: Substantial 1.0034ha industrial site in six titles near state highways sold for \$1,200,000. Five tenants occupying a mix of buildings returning \$117,041pa net, with surplus land available for further development. (*Mark Slade, Brei Gudsell, Bayleys Rotorua*)

2 Waters Street, Rotorua: 303m² entry-level industrial investment on high profile 708m² corner site with exposure to SH1 sold for \$340,000. Split into two separate tenancies, a Sushi bar returning \$11,406 pa gross and vacant workshop. (*Mark Slade, Brei Gudsell, Bayleys Rotorua*)

64 View Road, Rotorua: 310m² single-level warehouse/workshop with wide roller door for easy access constructed in mid 1970s on 359m² site sold with vacant possession for \$330,000. (*Mark Slade, Bayleys Rotorua*)



21 Sala Street, Whakarewarewa, Rotorua: 312m² childcare centre developed in 2006 and licensed for 50 children on 1,012m² corner site sold for \$1,155,000 at a 6.8% yield. Evolve Group exercised the first of 2x6yrRoR in March 2018. (*Mark Slade, Brei Gudsell, Bayleys Rotorua*)

LOWER NORTH ISLAND

816 Omaha Road, Napier, Hawke's

Bay: 530m² industrial building on 2,864m² site sold for \$925,000 at a 9.7% yield. Combination of dry store, freezer and chiller facilities with excellent truck access and 18 month lease to national tenant. (*Gary Wise, Bayleys Napier*)

434-438 Heretaunga Street West, Hastings, Hawke's Bay: 650m² building on 451m² site in Hastings' Central Commercial zone sold for \$450,000. Holding income from short term tenancy with bulk of building vacant. (*Rollo Vavasour, Bayleys Havelock North*)

33 Kapiti Road, Paraparaumu: 360m² two-storey office building on 868m² site with 11 car parks sold for \$950,000 at a 6.5% yield. Current tenant has occupied since it was built in 2004, with new three-year lease plus 2x3yrRoR. (Stephen Lange, Bayleys Wellington)

3-5 Commerce Crescent, Porirua: 4,719m² of industrial land sold for \$501,000 at \$106/m². (Grant Young, Jon Pottinger, Bayleys Wellington)

10 Horlor Street, Naenae, Lower Hutt: 288m² workshop building on 554m² corner site adjoining service lane sold for \$450,000 with vacant possession at land and building rate of \$1,562/m². Estimated potential net rental income of \$36,000pa. (Andrew Smith, Paul Cudby, Bayleys Wellington)



2-20 Port Road, Seaview, Lower Hutt: Port Domain, large-scale, fully-tenanted industrial park, sold for \$17,650,000 at a yield of 8.45%. Encompasses 18,600m² of buildings on 2.9104ha of land in four titles with three street frontages and flexible General Business zoning. 12 tenancies spread across 10 main buildings with extensive yard space. (Grant Young, Mark Hourigan, Bayleys Wellington)

191 High Street, Lower Hutt: 1,697m² fully leased three-level contemporary commercial building on 964m² site sold for \$2,935,000 at an 8.56% yield. Dual street access with secure parking for 13 vehicles, retail/office tenancy on ground floor and two levels of offices above. (Paul Cudby, Andrew Smith, Bayleys Wellington)

418 High Street, Lower Hutt: 200m² retail building on 204m² site sold for \$635,000. Three-year lease generating gross annual rental income of \$39,000. (Andrew Smith, Bayleys Wellington)

13 and 15 Gear Street, Petone: Two interconnected medium stud warehouse buildings totalling 672m² on 824m² site sold for \$1,450,000 at land and building rate of \$2157/m². 13 Gear Street sold vacant, with 15 Gear Street leased until October 30, 2018 at \$2,475 per month gross plus GST. Estimated potential net rental for both buildings is \$85,000pa. (Andrew Smith, Fraser Press, Bayleys Wellington)

4 Union Street, Petone: 389m² warehouse and office unit sold vacant for \$880,000 at land and building rate of \$2,262/m². (Paul Cudby, James Higgie, Bayleys Wellington)

25 Fitzherbert Street, Petone: 430m² warehouse and showroom sold for \$1,020,000 at a 6.57% yield. New four-year lease to tenant which has relocated from interconnected 4 Union Street. (Paul Cudby, James Higgie, Bayleys Wellington)

27 Jarden Mile, Ngauranga: 850m² warehouse and office building on an 884m² site sold for \$1,725,000 at land and building rate of \$2,100/m². Net annual income of \$70,000 and a vacant area of approximately 300m² which the purchaser will use. (Fraser Press, Bayleys Wellington)

178-182 Willis Street, Wellington: 6,513m² 13-level Education House (West Block) office tower on 1,479m² site sold for \$9,300,000 at a 7.5% yield. Seismic assessment of 70% of NBS, with multiple tenancies and parking for 75 vehicles. (Grant Young, Luke Kershaw, Bayleys Wellington)



90-104 Tory Street, Te Aro Wellington: 2,215m² three-level retail and office building with nine tenancies and seismic assessment of 85% of NBS on 1,245m² site sold for \$5,000,000 at a 9% yield. (Grant Young, Bayleys Wellington)

4 Tennyson Street, Te Aro Wellington: Vacant two-level 520m² unit-title office/showroom sold for \$1,850,000 at land and building rate of \$3,557/m². (Mark Sherlock, Bayleys Wellington)

Unit 17, 22 Allen Street, Te Aro, Wellington: 214m² ground floor unit, plus storage and one car park, sold for \$550,000 at a 10.5% yield. Part of a refurbished two-level early 1900s building, it is leased to an Ethiopian Restaurant for five years from June 2014 with 1x5yrRoR. (Mark Sherlock, Bayleys Wellington)

SOUTH ISLAND

19 Haven Road, Nelson: Modern 736m² single-storey office building constructed in 2008 on 1,640m² site with 21 car parks sold for \$2,950,000 at a 6.2% yield. Located in a tightly held central Nelson

area, leased to The Ministry of Education until April 2020 plus 1x3yrRoR. (Paul Vining and Gill Ireland, Bayleys Nelson)



11 Echodale Place, Stoke, Nelson: Well presented 479m² building constructed in 2008 on 677m² industrial zoned corner site with sealed yard and onsite parking sold with vacant possession for \$920,000. 316m² of 4m high warehousing and amenities, 109m² showroom and reception area and 54m² mezzanine office floor. (Gill Ireland, Bayleys Nelson)

2 and 4 Natalie Street, Nelson: 1,075m² high-profile corner site, in two titles and zoned industrial, with development potential sold for \$880,000 at \$818/m². Two residential dwellings totalling 300m² are currently leased. (Gill Ireland, Bayleys Nelson)

7C Sir Gil Simpson Drive, Russley, Christchurch: 176m² modern office unit located in the Canterbury Technology Park sold vacant for \$620,000 to an owner occupier. (George Phillips, Bayleys Christchurch)

Unit 3, 36 Lowe Street, Addington, Christchurch: 78.6m² ground floor office unit with two car parks in an eight-unit complex sold for \$356,000 at a 7.2% yield. Leased to Link Business Christchurch Ltd with 16 months to go on the initial term. (Stewart White, Alex White, Bayleys Canterbury)

4 Iversen Terrace, Waltham, Christchurch: 1,240m² industrial building on 1,843m² site with large front yard on fringe of the CBD sold with vacant possession for \$2,375,000. 900m² of high stud warehousing, 290m² office area plus 50m² mezzanine. (Nick O'Styke, Bayleys Canterbury)

6 Gerald Connolly Place, Hornby, Christchurch: 1,190m² industrial building with fully fenced and sealed yard on 3,000m² site sold to an owner occupier from Auckland for \$2,000,000 at a 6.19% yield on lease until July 2018. 1,079m² of warehousing with 6m stud and two full-height roller doors plus two levels of office and amenities, including staff cafeteria, and 20 car parks. (George Phillips, Bayleys Christchurch)