

# SALES SNAPSHOT

THE COMMERCIAL PROPERTY MARKET HAS ENTERED ITS TRADITIONALLY BUSIEST QUARTER OF THE YEAR WITH A SPRING IN ITS STEP. SALES ACTIVITY IS BRISK, WITH SOME BIG SALES CONCLUDED, AND THERE'S A HEALTHY SUPPLY OF NEW LISTINGS.

## AUCKLAND NORTH

### Unit 4D, 16 Florence Avenue, Orewa:

216sqm top floor office premises plus seven car parks and one motorbike park sold for \$1,100,000 at a 6.36% yield with new three-year lease to established tenant. Includes kitchenette, balcony and boardroom. (Dylan Turner, Bayleys Orewa; Matt Mimmack, Bayleys North Shore)



### Unit 1, 2181 East Coast Road,

**Silverdale:** 165sqm commercial unit in the first stage of five-stage, mixed use precinct Vantage Point, sold for \$950,000 at a 5.79% yield. 120sqm retail plus 45sqm covered patio is leased to Ground Control Café for five-years to September 2023 plus 3x5yrRoR. (Eddie Zhong, Michael Nees, Bayleys North Shore)

**Unit 3E Tait Place, Albany:** Vacant 543sqm industrial unit with seismic assessment of 100% of NBS plus 11 car parks sold for \$1,560,000. 265sqm of medium and low stud warehousing plus 278sqm of offices over two-levels. (Nicky Joyce, Matt Mimmack, Bayleys North Shore)

### Unit 4, 39 Arrenway Drive, Rosedale:

Modern 203sqm industrial unit in corner position sold for \$820,000 at a 4.51% yield. High-stud warehousing with two-levels of air-conditioned office/showroom space and car parking. Currently leased for three years to October 2020 plus 1x3yrRoR. (Laurie Burt, Matt Mimmack, Bayleys North Shore)

## AUCKLAND WEST/CENTRAL

### 3078-3088 Great North Road, New

**Lynn:** 790sqm single-level retail premises on 1,189sqm Metropolitan Centre zoned site sold for \$4,600,000 at a 5.41% yield. Six tenancies between 100sqm and 120sqm include national brands Sal's Pizza and Domino's. Additional access via rear service lane plus 17 car parks and seismic assessment of 67% of NBS. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland; Damien Bullick, Bayleys Auckland)

### 511-515 Blockhouse Bay Road,

**Blockhouse Bay:** Vacant 304sqm former bank premises on 1,088sqm site zoned Local Centre sold for \$2,610,000. A+ seismic assessment, drive-through access with 15 car parks and an income of \$5,000/year from on-site ATM (Tony Chaudhary, Bayleys South Auckland; Ranesh Parmar, Chris Beasleigh, Bayleys Auckland)

### 299 Great North Road, Grey Lynn:

1,632sqm commercial premises with seismic assessment of 70% of NBS on high profile 987sqm corner site zoned Mixed Use allowing for development up to 18m, sold with vacant possession for \$6,010,000. Formerly occupied by Red Baron motorcycles for 25 years. Access also off Grosvenor Street to rear of site. (James Chan, Nicolas Ching, Scott Kirk, James Were, Bayleys Auckland)

### 564 Great North Road, Grey Lynn:

Single level 160sqm commercial unit on a 185sqm rectangular site in Local Centre zone sold for \$1,100,000 with vacant possession. (Phil Haydock, James Were, Alan Haydock, Bayleys Auckland)

### Unit G01, 10-12 Mackelvie Street,

**Grey Lynn:** 253sqm ground floor commercial unit in brand new SOMA apartment building sold for \$1,765,000 at a 6.17% yield. Leased to architectural and planning business for seven years from September 2019 with fixed rental increases of 3% pa. (Stephen Scott, Kate Kirby, Bayleys Auckland)

### 16-18 Beresford Square, Auckland

**Central:** 943sqm two-level character building on 460sqm City Centre zoned landholding adjacent to the proposed Karangahape Road City Rail Link station sold for \$4,000,000. Partly tenanted, returning \$107,250 pa from upper floor lease to September 2022 to Centurian Sauna, in occupation since 2003. 406sqm ground floor premises is vacant. (Alan Haydock, Damien Bullick, Bayleys Auckland)





**Unit PU7, 145 Nelson Street, Auckland**

**Central:** 166sqm commercial premises at street-level in the SugarTree development, home to a projected 2,000 residents, sold for \$1,150,000 at a 7.54% yield. Occupied by 9 Round Fitness for an initial 10-year lease term. (Damien Bullick, James Chan, Ken Hu, Bayleys Auckland)

**3 College Hill, Freemans Bay:**

Refurbished 593sqm two-level character retail and office building on 276sqm Mixed Use site with 18m height limit, sold for \$3,200,000 at a 4.97% yield. Basement car parking and street-level tenancy occupied by national board sports franchise Boardertown to 2023 with rental increases of 4% every two years. First floor loft-style office leased to international digital design company One to One Hundred to 2024 with automatic rental growth of 3%pa. (Cameron Melhuish, Genevieve Taylor-Ford, Bayleys Auckland)

**2 Mountain Road, Epsom:**

1,113sqm Ex-Lion Breweries site in Metropolitan Centre zone with Resource Consent for an 11-level mixed use development sold with vacant possession for \$6,600,000. Two-character buildings totalling 644sqm and rear parking for 12 cars via vehicle ramp. Viewshaft restrictions of between 19 and 41 metres across the site. (Alan Haydock, Damien Bullick, Bayleys Auckland)

**Unit A, 349 Manukau Road, Epsom:**

94sqm retail unit in corner position plus secure rear car parking in architecturally designed complex sold for \$877,000. Previously occupied by Ray White real estate agency returning \$76,300pa. (Oscar Kuang, James Chan, Bayleys Auckland)

**Unit B, 349 Manukau Road, Epsom:**

86sqm retail unit plus rear car parking sold with vacant possession for \$680,000. (Oscar Kuang, James Chan, Bayleys Auckland)

**Unit E, 123 Dominion Road, Mount Eden:**

Vacant 161sqm commercial premises with mezzanine and mix of partitioned and open-plan office space plus three car parks sold for \$750,000. (Ken Hu, Bayleys Auckland)

**11-13 Westfield Place, Mt Wellington:**

5,612sqm flat contour Light Industry zoned site sold for \$4,711,000. Future development site with short-term leaseback in place. (Sunil Bhana, James Hill, Bayleys Auckland)

**8 Mountwell Crescent, Mt Wellington:**

815sqm office building on 1,072sqm site in Town Centre zone plus drive-through basement parking for 24 cars sold with vacant possession for \$3,200,000. (Greg Hall, James Valintine, Bayleys Auckland)

**75 Ballarat Street, Ellerslie:** 548sqm childcare centre, purpose-built in 2008 and licensed for 100 children on 1,840sqm site, sold for \$5,400,000 at a 5.43% yield. Occupied by national tenant Evolve

Group 3 with a five-year lease from February 2019 plus 2x5yrRoR. (Matt Mimmack, Bayleys North Shore; Tony Chaudhary, Bayleys South Auckland; Cameron Melhuish, Robert Platt, Bayleys Auckland)



**72 Tidal Road, Mangere:** A large industrial complex to be developed by Aintree Group in a new 15-lot subdivision adjacent to State Highway 20 has been sold to NZX listed Property for Industry Limited (PFI) for \$34,175,676 at a 5.35% yield. It comprises approximately 10,410sqm of warehousing, 2,640sqm of breezeway canopies and 700sqm of offices. Logistics provider Supply Chain Solutions has taken a 12 year lease which will commence on completion of the development and provide fixed rental growth of 2.5% annually. (Jamsheed Sidhwa, Bayleys South Auckland)

**AUCKLAND EAST/SOUTH****Unit 5, 37 Moore Street, Howick:**

Vacant 102sqm office premises with four car parks sold for \$550,000 to an owner occupier. Building comprises reception, offices and amenities plus two additional partitioned offices on a mezzanine floor. (Dave Stanley, Geoff Wyatt, Bayleys South Auckland)

**Unit 9, 10 Wellington Street, Howick:**

152sqm retail unit plus three car parks in The Terraces mixed-use development comprising 13 retail units and 34 apartments, sold for \$975,000 at a 5.57% yield. Leased to The Natural Health Company for four years from February 2019 with 2x4yrRoR and annual rent increases of 2% on non-renewal years. (Geoff Wyatt, Bayleys South Auckland)

**Unit 4D, 50 Stonedon Drive, East Tamaki:**

211sqm live/work unit plus three car parks sold with vacant possession for \$875,000. 108sqm two-bedroom apartment with heat pump and balconies front and rear. 103sqm warehouse with separate entrance and roller door access. (Mike Marinkovich, Bayleys South Auckland)

**Unit 9I, 50 Stonedon Drive, East Tamaki:**

211sqm live/work unit plus three car parks sold with vacant possession for \$875,000. 108sqm two-bedroom apartment and 103sqm warehouse. (Mike Marinkovich, Bayleys South Auckland)

**Unit 10J, 50 Stonedon Drive, East Tamaki:**

Vacant 211sqm live/work unit plus three car parks sold for \$1,011,000 including gst. 108sqm two-bedroom apartment includes keyless entry, balconies front and rear plus solar panels and 103sqm warehouse. (Mike Marinkovich, Bayleys South Auckland)

**503 Great South Road, Manukau City:**

276sqm commercial premises with reception, consulting rooms, rehabilitation gym and parking at front of 809sqm site sold for \$1,310,000 at a 5.73% yield. New four-year lease to physiotherapy practice in occupation for more than 20 years. (Ben Bayley, Tony Chaudhary, Janak Darji, Bayleys South Auckland)

**126 Bairds Road, Otara:** 467sqm retail block with seismic assessment of 70% of NBS on 784sqm Light Industry zoned site adjacent to the Otara Mall, sold for \$1,760,000. Four lettable spaces are partially occupied by two tenants returning combined \$173,000pa including national fast food chain Pizza Hutt leased for five years to November 2023 plus 3x5yrRoR; and pharmacy leased for six years to April 2025 plus 2x6yrRoR. Four-year vendor leaseback for 133sqm ground floor retail. 68sqm mezzanine office is vacant. (Tony Chaudhary, Amy Weng, Janak Darji, Bayleys South Auckland; Scott Kirk, Bayleys Auckland)



**18 Noel Burnside Road, Wiri:** 5,030sqm multi-bay industrial warehouse plus offices on 9,968sqm Light Industry-zoned site with drive-around access, sold for \$10,000,000 at a 6.27% yield. Single-level premises with 6.75m stud-height leased to national bed manufacturer Slumberzone, for four years from September 2019 with fixed two-yearly rental increases of 2%. (Tony Chaudhary, Amy Weng, Janak Darji, Scott Campbell, Bayleys South Auckland; James Hill, Bayleys Auckland)



**15 Crosbie Road, Pukekohe:** 1.64ha industrial landholding with 2,588sqm buildings previously used for the processing of a variety of food products was purchased by an owner occupier for \$3,150,000. Future development potential. (*Shane Snijder, Peter Migounoff, Bayleys South Auckland*)

**12 Harris Street, Pukekohe:** 168sqm industrial premises on rectangular 817sqm site sold for \$1,001,000 at a 4.79% yield. Leased to established auto business to 2022 plus 3x3yrRoR. Low site coverage, future development potential. (*Shane Snijder, Tony Chaudhary, Amy Weng, Bayleys South Auckland*)

## WAIKATO/BAY OF PLENTY

**1446 Colville Road, Amodeo Bay, Coromandel:** Beachfront tourism business Anglers Lodge, with in-house fishing charter service on 1.18ha waterfront site, sold as a freehold going concern for \$2,150,000. 760sqm of newly refurbished lodge facilities including a variety of cabins and three-bedroom owner's accommodation plus campsites. (*Josh Smith, Daniel Keane, Bayleys Hamilton, Belinda Sammons, Bayleys Whitianga*)



**715 Pollen Street, Thames:** Food and arts precinct dubbed 'The Depot' housing seven tenancies including art shop, deli, café and gin distillery on varying terms sold for \$1,650,000 at a 5.9% yield. 500sqm commercial building constructed circa 1927 on 756sqm site previously used as a bus depot has been earthquake strengthened and extensively renovated. (*Josh Smith, Bayleys Hamilton*)

**56 Killarney Road, Frankton, Hamilton:** 370sqm industrial warehouse and workshop on 732sqm landholding with rear yard accessed via right of way, sold with vacant possession for \$651,000. (*David Cashmore, Bayleys Hamilton*)

**25 Allen Street, Morrinsville:** Commercially zoned 5,025sqm landholding with 828sqm two-level office building, sold for \$1,231,000. Currently

returning \$95,000pa net with one vacant tenancy. (*Josh Smith, Daniel Keane, Bayleys Hamilton*)

**56-58 Belmont Road, Paeroa:** 360sqm multi-tenanted mixed-use premises on 207sqm State Highway 2 site, sold for \$300,000. Ground floor retail tenancy is leased by a sushi shop returning \$14,900pa, while first floor residential tenancy generates \$8,320pa gross. (*Josh Smith, Bayleys Waikato*)

**131 Normanby Road, Paeroa:** 630sqm restaurant premises on 774sqm corner site with car parking at the rear, sold for \$1,390,000 at 6.4% yield. Redeveloped in 2013, it currently operates as a restaurant, bar and café with six-year lease from August 2013, the tenant has exercised one of four 6yrRoR. (*Josh Smith, Daniel Keane, Bayleys Hamilton*)

**44 Tukorako Drive, Mt Maunganui:** 679sqm high-stud warehousing and office building on a 1,501sqm leasehold site with 327sqm fenced yard plus on-site car parking and drive-through access sold for \$840,000 at a 7.33% yield. Perpetual 20-year ground lease with five-yearly rent reviews. Tenancy lease to commercial roofing business Harkin Roofing expires mid-2020. (*Jo Stewart, Bayleys Tauranga*)

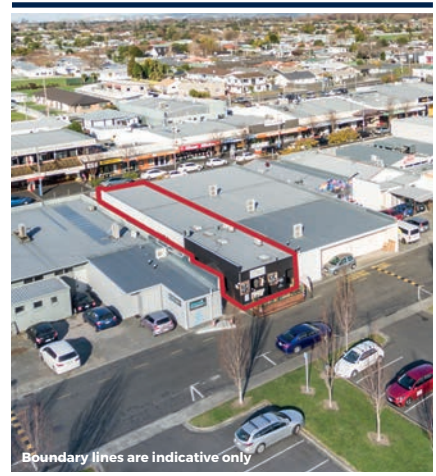
**126 Newton Street, Mt Maunganui:** 1,357sqm industrial premises on 2,194sqm Light Industry zoned site with four tenants sold for \$3,650,000 at a 4.61% yield. Medium-stud warehousing with roller door access to each tenancy, plus offices/showroom space. (*Graeme Coleman, Bayleys Tauranga*)

**8 Ashley Place, Papamoa:** 837sqm standalone industrial/residential property on a 2,504sqm Commercial 8A-zoned site sold for \$2,230,000. 642sqm industrial workshop, offices and yard leased to industrial tenant for three-years to September 2021 plus 3x3yrRoR returning \$90,782.61pa net. Vacant 116sqm two-bedroom apartment and 720sqm of surplus land to the rear. (*Brendon Bradley, Ryan Bradley, Bayleys Tauranga*)



## LOWER NORTH ISLAND

**57 Wakefield Street, Onekawa, Hawke's Bay:** Three interconnected units measuring 40sqm each on cross-lease titles sold together with vacant possession for \$331,000. Comprising showroom, storage and workshop premises. (*Kerry Geange, Bayleys Napier*)



**251 Gloucester Street, Taradale, Hawke's Bay:** Fully-leased 210sqm commercial premises with seismic assessment of 79% of NBS and 224sqm rectangular site with dual street frontages sold for \$626,000 at a 6.6% yield. Two retail tenants on two-year leases. (*Sam MacDonald, Bayleys Napier*)

**500 Williams Street, Hastings:** 3,056sqm multi-use buildings including food processing capabilities on an 8,050sqm industrial-zoned site, sold for \$1,650,000 at a 9.3% yield. Mixture of warehousing, offices and storage leased to 10 tenants on varying terms. (*Daniel Moffitt, Jacob Smith, Bayleys Havelock North*)

**901 A-D Karamu Road, Hastings:** Fully tenanted 280sqm commercial premises on 477sqm corner site with seismic assessment of 67% of NBS sold for \$730,000 at a 6.5% yield. Four tenants on varying lease terms include national lender Instant Finance. (*Kerry Geange, Bayleys Napier; Jake Smith, Bayleys Havelock North*)

**157 Ngaumutawa Road, Masterton:** 365sqm purpose-built vehicle testing station constructed in 2009 on 2,812sqm site fronting State Highway 2 sold for \$1,310,000 at a 6.16% yield. Leased to VTNZ for 12-years to February 2021 with further rights of renewal to 2027. (*Steve McColl, Luke Kershaw, Bayleys Wellington*)

**Unit 2, 11 Amohia Street, Paraparaumu:** 205sqm retail unit in Kapiti Lights complex, purpose-built for established pharmacy tenant in occupation for more than 12 years, sold for \$883,000 at a 6.68% yield. New four-year lease to Sanford Pharmacy from April 2019 plus 3x4yrRoR. (*Stephen Lange, Bayleys Wellington*)



**9 Lydney Place, Porirua:** Two-level 530sqm 1960s office building previously used as Government organisation offices on 329sqm site with two rear car parks sold vacant for \$315,000. Potential redevelopment site with market rental as-is of \$63,800pa net. *(Steven Firth, John Pottinger, Bayleys Wellington)*



**296 Main Road, Upper Hutt:** Former 2.5987ha school site earmarked for future development with resource consent permitting 37-lot residential subdivision sold for \$2,400,000. *(Fraser Press, Mark Sherlock, Bayleys Wellington)*

**3 Handyside Street, Tawa, Wellington:** 1,820sqm 1970s warehouse/office plus yard on 3,431sqm Light Industry zoned site on two titles sold for \$1,970,000. Car parking and storage at front and rear of property. *(Fraser Press, Bayleys Wellington)*

**22 & 23 Grenada Business Park, 16 Jamaica Drive, Wellington:** Two industrial units totalling 300sqm comprising warehousing and offices plus six car parks, sold for \$936,000 at a 5.67% yield. Built in 2008 to 100% of NBS. Fully leased to Total Flooring Solutions until April 2022. *(Fraser Press, Bhakti Mistry, Bayleys Wellington)*

**1 Te Puni Street, Petone, Lower Hutt:** 462sqm industrial premises on 477sqm site sold with vacant possession for \$1,400,000. Two-level building with seismic assessment of 76% of NBS includes high-stud warehousing and partitioned offices plus six car parks. *(Andrew Smith, Bayleys Wellington)*

**15 Wareham Place, Seaview, Lower Hutt:** 1,252sqm fully-fenced industrial yard located at the end of cul-de-sac sold for \$795,000 at a land rate of \$635/sqm and 6.17% yield. Zoned Special Business, the site has been occupied by waste management company JJ Richards & Sons on a monthly basis since December 2012. *(Andrew Smith, Paul Cudby, Bayleys Wellington)*

**Unit 3RN, 166A Victoria Street, Te Aro, Wellington:** Modern 35sqm high-stud retail unit on the ground floor of the

recently completed Precinct Apartment building set to service approximately 1,000 residents sold vacant for \$330,000 and a potential rental of \$28,600pa. *(Paul Cudby, Mark Walker, Bayleys Wellington)*

**28-30 Jessie Street, Te Aro, Wellington:** 418sqm standalone commercial premises with a seismic assessment of 75% of NBS on 352sqm site with five car parks, sold for \$2,225,000. 271sqm ground floor high-stud warehouse currently leased to The Cotton Store until April 2020 returning \$84,680pa gross with 147sqm vacant first floor office space. Future redevelopment potential. *(James Higgle, Mark Walker, Bayleys Wellington)*

**7-23 Allen Street and 10-24 Blair Street, Te Aro, Wellington:** Marketed for the first time in 100 years, the iconic Exchange Building with dual street frontage to Allen Street, Blair Street and Courtenay Place plus 39 underground car parks, sold for \$20,025,000. The 6,629sqm building which has undergone a recent seismic upgrade to 80% of NBS on a 3,264sqm site has 20 tenancies including national restaurant Monsoon Poon and Government SEO Landcorp – and a 3.66 year WALT *(Fraser Press, Mark Hourigan, Bayleys Wellington)*



## SOUTH ISLAND

**171 Rutherford Street, Nelson:** 147sqm converted residential building utilised as offices including two meeting rooms, storeroom and kitchen on 680sqm site with sealed anterior car parking sold vacant for \$760,000 *(Gill Ireland, Bayleys Nelson)*

**109 Trafalgar Street, Nelson:** Vacant 749sqm character retail building with high-stud ceilings, mezzanine office, warehousing and a seismic assessment of 40% of NBS sold vacant for \$1,050,000. The 763sqm main street site has 16m of frontage and vehicle access via lane at rear. *(Paul Vining, Bayleys Nelson)*

**45 Parkers Road, Nelson:** 460sqm industrial facility on 809sqm site sold to an owner occupier for \$866,000 at a 5.2% yield. Current lease in place

to electrical equipment wholesalers. *(Paul Vining, Bayleys Nelson)*

**Unit 1, 162 Kendal Avenue, Burnside, Christchurch:** 90sqm two-level premises in unit titled development sold for \$340,000 at a 7% yield. Occupied by hair salon and office tenant which have recently signed new three-year leases with rights of renewal. *(Alex White, Stewart White, Bayleys Christchurch)*

**58 Langdons Road, Papanui, Christchurch:** Fully leased 664sqm two level commercial premises on 1,101sqm corner site with 16 sealed car parks, at the entrance to the Northfield Business Park, sold for \$3,400,000 at a 5.99% yield. Architecturally designed, the modern complex has three self-contained tenancies on terms of four to 10 years. *(Murray Madgwick, Greg Bevin, Bayleys Christchurch)*

**920-926 Colombo Street, St Albans, Christchurch:** Modern post-earthquake-built fully leased 544sqm commercial building on 556sqm corner site sold for \$2,310,000 at a 6.71% yield. Four retail tenancies on ground floor plus two first floor office tenancies on variable lease terms plus six car parks. *(Alex White, Stewart White, Bayleys Christchurch)*

**Unit 7, 9 Print Place, Middleton, Christchurch:** 187sqm commercial premises with four car parks and short-term lease with seismic assessment, sold for \$285,000. *(Alex White, Stewart White, Bayleys Christchurch)*

**52 Waterloo Road, Hornby, Christchurch:** 1,258sqm warehousing and office building on 3,971sqm industrial site sold for \$1,950,000 with six-month lease-back at \$170,000pa. *(Nick O'Styke, Harry Peeters, Bayleys Christchurch)*

17 Islington Avenue, Islington, Christchurch: 8,241sqm bare industrial landholding located in the Waterloo Business Park sold for \$1,730,610 at \$210/sqm. *(Nick O'Styke, Harry Peeters, Bayleys Christchurch)*

**Unit 9, 9 Elizabeth Street, Timaru:** 356sqm unit titled office premises part of The Landings commercial development on State Highway One constructed in 2016, sold for \$1,360,000 at a 7.46% yield. Six-year lease to Crown entity Public Trust from February 2018 with rights of renewal for nine years. *(Mitchell Wallace, Blair Young, Mark Parry, Bayleys Christchurch)*

**41 Filleul Street, Dunedin:** Mainly vacant 1,300sqm commercial premises suited to retail or commercial business on 787sqm corner site with rear access, sold for \$1,540,000. Part leased by two smaller tenants returning \$40,000pa. *(Robin Hyndman, Bayleys Dunedin)*