

sales snapshot



BAYLEYS' FIRST NATIONAL TOTAL PROPERTY PORTFOLIO AUCTION FOR THE YEAR PRODUCED A STRONG RESULT WITH 80 PERCENT OF 30 PROPERTIES OFFERED SELLING, BUT NON AUCTION SALES ACTIVITY HAS SLOWED.

AUCKLAND NORTH

185 Waipapa Road, Kerikeri: 590m² industrial building located 8km from the centre of Kerikeri on 6,340m² site sold for \$785,000 at a 6.75% yield with three short-term leases expiring in May 2017. (Alan Broadbent, Bayleys Kerikeri)



Unit 5, 32 Constellation Drive, Albany: 385m² unit, part of a retail convenience centre, occupied by Snap Fitness, sold for \$2,585,000 at a 6.1% yield. Eight-year lease from 2013 plus 2x8yrRoR. (Ranjan Unka, Anna Radkevich, Bayleys North Shore; Tony Chaudhary, Bayleys South Auckland)

11-13A Paul Matthews Road, Albany: 517m² modern industrial unit with air-conditioned offices and eight car parks sold with vacant possession for \$1,550,000. (Matt Mimmack, Ranjan Unka, Ildy Meixner, Bayleys North Shore)

AUCKLAND WEST/CENTRAL

48 Portage Road, New Lynn: 532m² warehouse/retail building on 1,012m² site sold for \$1,730,000 at a 3.6% yield. Leased for four years from October 2016 to Plumbing World Ltd, with built-in rental growth. (Mike Adams, Laurie Bell, Bayleys West Auckland)

575 Blockhouse Bay Road, Blockhouse Bay:

423m² retail and residential investment property on 610m² corner site with Local Centre zoning in tightly held retail strip sold for \$1,800,000 at a 3.2% yield. Fully leased by convenience store with attached residential accommodation plus gymnasium. Auction brought forward with declared reserve of \$1,400,000. (Alan Haydock, Damien Bullick, Bayleys Auckland)

PU1, 367-375 Great North Road, Grey Lynn:

Brand new 128m² retail unit on ground floor of "The Dylan" apartment building sold for \$1,270,000 at a 5.35% yield. Leased for six years from November 2016 to Love Bites Kitchen. (Alan Haydock, Damien Bullick, Bayleys Auckland)

215 Symonds Street, Eden Terrace:

150-year-old recently refurbished Edinburgh Castle Hotel on 571m² site cornering Newton Road sold for \$3,900,000 at a 5.9% yield. Two-storey building has a new 10-year lease to food and beverage and residential accommodation business. (Alan Haydock, Damien Bullick, Bayleys Auckland)

465-467 Parnell Road, Parnell: 422m² character two-level residential dwelling converted for office use on 612m² site with Terrace Housing and Apartment Building zoning sold for \$3,525,000 at a 3.7% yield. Tenant has been in occupation since 2004 and has exercised final renewal right, expiring April 2018. (Cameron Melhuish, Bayleys Auckland; Tonia Robertson, Bayleys North Shore)

137 Onehunga Mall, Onehunga: Fully licensed bar and gaming, owner-occupied premises in 213m² character two-level building on 185m² site in retail strip sold for \$900,000. (Oscar Kuang, James Chan, Bayleys Auckland)

AUCKLAND EAST/SOUTH

Unit D, 150 Harris Road, East Tamaki: 348m² industrial unit sold with vacant possession for \$1,005,000. 260m² of warehousing plus 88m² of office. (Katie Wu, John Bolton, Bayleys South Auckland)

179C Harris Road, East Tamaki: 270m² showroom, warehouse and office unit with six car parks sold for \$825,000 at a 5.3% yield. Long-standing occupant Party Hire has renewed for another four years. (Tony Chaudhary, Janak Darji, Amy Weng, Mike Marinkovich, Bayleys South Auckland)

Unit O, 112 Dawson Road, Clover Park:

230m² retail unit in Dawson Road shopping centre sold for \$1,420,000 at a 4.4% yield. Foundation butchery tenant has been in occupation for 25 years, currently on four-year lease from April 2016. (Dave Stanley, Geoff Wyatt, Bayleys South Auckland)

WAIKATO/BAY OF PLENTY

25 Sheffield Street, Te Rapa: 2,154m² industrial building with secure yard and three gantry cranes on a 3,145m² site sold for \$2,250,000 at a 7% yield. Lease back holding income to October 2018 with opportunities for future subdivision or development or future planning. (Mike Swanson, Alex ten Hove, Bayleys Hamilton)

233 Anglesea Street, Hamilton:

1,426m² two-level A grade office building completed in 2016 with a total of 24 car parks sold for \$4,700,000 at a 5.3% yield. Situated on a high profile 825m² CBD corner site, it is fully leased by three national tenants on three to 6.5 year leases with Mike Greer Homes on ground floor and The Public Trust above. (Mike Swanson, Alex ten Hove, Bayleys Hamilton)

101 Harbour Drive, Matarangi: Eight existing three bedroom, two bathroom villas and one two bedroom, three bathroom villa on The Dunes Golf Resort plus 20 freehold development units the purchaser intends to build sold for \$5,800,000. (*James Hill, Sunil Bhana, Mike Houlker, Bayleys Auckland*)



56 Elizabeth Street, Tauranga: 890m² two-storey building on a 481m² CBD site, partly occupied by Subway with balance of ground floor and upper level office space vacant, sold for \$2,150,000. (*Brendon & Lynn Bradley, Bayleys Tauranga*)

43 Devonport Road, Tauranga: Retail premises in the popular 22 unit Piccadilly Arcade complex in the heart of the CBD with dual entrances from Devonport Road and Grey Street.

- **Unit 6:** 50m² unit tenanted by RBM Communication sold for \$200,000 at a 6.5% yield. (*Brendon and Lynn Bradley, Bayleys Tauranga*)
- **Unit 20:** 110m² unit tenanted by The Hair Hut sold for \$295,000 at a 5.1% yield. (*Brendon and Lynn Bradley, Bayleys Tauranga*)

184 Cameron Road, Tauranga: 840m² two-level retail/office building with B-grade seismic rating situated on prime 844m² site sold for \$2,100,000 at a 5.0% yield. Split risk spread of eight tenants and 13 on-site carparks at the rear. (*Brendon and Lynn Bradley, Bayleys Tauranga*)

LOWER NORTH ISLAND

25 Leyland Street Napier, Hawke's Bay: Four industrial buildings totalling 1,500m² on 5,926m² site with dual access sold for \$820,000. Located behind the Onekawa Business Park returning approximately \$19,000pa holding income, with opportunity for a further \$40,000-plus once fully tenanted. (*Gary Wise, Bayleys Napier*)

718 Karamu Road, Hastings, Hawke's Bay: 262m² commercial building located on a 597m² corner site near the busy Megacentre precinct sold vacant for \$320,000. (*Paul Garland, Bayleys Havelock North*)

115 Victoria Street, Whanganui: 403m² retail premises with 10 on-site car parks on 916m² site in heart of CBD retail

precinct sold for \$2,730,000 at a 7.55% yield. Occupied by Post/Kiwibank on 12-year lease from November 2010. (*Cameron Melhuish, Ed Donald, Bayleys Auckland; Eddie Zhong, Bayleys North Shore*)

121-123 Cuba Street, Palmerston North: Tidy 480m² warehouse and office building on 1,012m² site with 12 car parks sold vacant for \$675,000. (*Lewis Townshend, Karl Cameron, Bayleys Palmerston North*)

31 Milne Drive, Paraparaumu: Vacant 780m² office/warehouse on 1,058m² site sold for \$1,200,000. (*Stephen Lange, Bayleys Wellington*)

Units 7-8, 11-13 Hurley Road, Paraparaumu: Two well-presented adjoining industrial units totalling 80m² sold vacant for \$175,000. (*Stephen Lange, Paul Adams, Bayleys Wellington*)

1C Hagley Street, Porirua: 109m² unit with one rear car park occupied by Chef's Palette noodle bar for three years from May 2015, with 2x3yrRoR, sold for \$325,000 at a 5.6% yield. (*Jon Pottinger, Bayleys Wellington*)

1 D-E Hagley Street, Porirua: 603m² unit with two rear car parks occupied by longstanding Dynasty Chinese restaurant for six years from July 2014, with 1x6yrRoR, sold for \$920,000 at a 7.9% yield. (*Jon Pottinger, Bayleys Wellington*)

Unit 44, 16 Jamaica Drive, Grenada North, Wellington: 147.5m², 6.4m high warehouse/factory unit with three car parks in Grenada business park sold with vacant possession for \$355,000. (*Andrew Smith, Bayleys Wellington*)

128A Park Road, Miramar, Wellington: 2,020m² industrial building on 2,795m² site sold for \$2,540,000 at a 7.3% yield. Divided into 10 tenancies with various lease terms. (*Colin Hodge, Bayleys Wellington*)

SOUTH ISLAND

Greenwood Park, Appleby, Nelson: 8,664m² 10-unit motel and motor camp site, with three-bedroom manager's accommodation, sold as a freehold going concern for \$1,640,000. (*Gill Ireland, Bayleys Nelson*)

218-240 Carters Road, Amberley, Canterbury: 2.8867ha of land in two titles on SH1 with 8,500m² of vacant land available for development or lease and approximately 1,000m² of industrial buildings sold for \$1,450,000 at a 7.9% yield. Six tenancies with short WALT, anchored by timber company Goldpine. (*Stewart White, Chris Frank, Alex White, Bayleys Christchurch*)

2 Stoneleigh Drive, Rolleston: 3,104m² industrial site, zoned Business 2 and located within Izone Business Park, sold for \$495,000 at \$159/m². (*Nick O'Styke, Bayleys Canterbury*)

Lot 653, Izone, Rolleston: 5,196m² industrial site sold for \$725,000 at \$140/m². (*Nick O'Styke, Bayleys Canterbury*)

Lot 32, Belfast Business Park, Christchurch: 2,798m² of industrial land sold for \$517,630 at \$185/m². (*Nick O'Styke, Bayleys Canterbury*)

18 Iversen Terrace, Wigram, Christchurch: 815m² warehouse and office building on 1,000m² site sold for \$1,445,000 at a 5.8% yield. Larson-Juhl NZ Ltd has been in occupation since 2002 and exercised final three-year right of renewal in September 2016. (*Nick O'Styke, Bayleys Canterbury*)

16 Paradyne Place, Wigram, Christchurch: 5,424m² vacant industrial yard with 558m² of older improvements sold for \$1,400,000 at \$258/m². (*Nick O'Styke, Bayleys Canterbury*)



128A Waterloo Road, Hornby, Christchurch: 1,400m² high stud warehouse with overhead gantry crane and 200m² office built in 2012, on a 4,319m² site, sold for \$4,100,000 at a 6% yield. Occupied by high-tech engineering export company on a 12-year lease from 2012 with 2x6yrRoR. (*Stewart White, Chris Frank, Alex White, Bayleys Christchurch*)

485 Blenheim Road, Sockburn, Christchurch: 310m² office/warehouse building with six car parks sold for \$755,000 at a 6.7% yield. Split tenancy with approximately one year left on both lease terms. (*Stewart White, Chris Frank, Nick O'Styke, Bayleys Christchurch*)

22 Alloy Street, Sockburn, Christchurch: 546m² warehouse and office building on 1,041m² site sold for \$1,504,000 at a 6.1% yield. National tenant in occupation since 1994 with new six-year lease from January 2017 and 2x4yrRoR. (*Stewart White, Chris Frank, Alex White, Bayleys Christchurch*)

52 Filleul Street, Dunedin: 480m² two-level commercial building with eight car parks on 407m² CBD site sold for \$725,000 to an owner-occupier. Constructed in the 1970s, the ground floor is occupied by community law centre with upper office floor vacant. (*Robin Hyndman, Bayleys Dunedin*)