



## Commercial Property

NEW ZEALAND

### Ding, dong ... GONG!

Seems 'tis the season for accolades, so for the record here's some recent notabilities:

- The Clyde Wharf development in Wellington has taken the Supreme Award in the Property Council's annual industry awards. The Willis Bond development is built on a wharf that first operated as long ago as 1907 and was later the capital's overseas passenger terminal. It features 76 apartments with associated retail and office space.
- The Property Institute of New Zealand has presented its 2015 innovation award for development of outstanding products or services in the property sector to Colliers International. The winning entry was based on the agency's revamp of its print and digital marketing.
- Two Harcourt auctioneers picked up medals in the REINZ National Auctioneering Championships: Andrew North from Harcourts Cooper & Co on Auckland's North Shore was judged National Champion, while Sam Walmsley, also from Cooper & Co, was named the 2015 Rising Star. North is also the current Australasian Auctioneer of the Year and will defend his title in Melbourne later in the year.
- Six architectural practices gained Auckland/Northland regional awards in the annual Architectural Designers NZ awards – Bernie Kose (BK Design), Joseph Long (LTD Architectural), Peter Were (Peter Were Architectural/Interiors), Phil Mason (Phil Mason Consultants), David Maurice (LTD Architectural) and Mark McLeay (Creative Arch). National awards will be announced in October.
- Colliers International took four first places in the annual awards handed out by the Royal Institution of Chartered Surveyors – and was runner-up in another four categories. □

### Recent deals

Compiled by the CPNZ editorial team

#### SALES

##### Auckland West

► Lot 13, 99 Fred Taylor Drive, Westgate, vacant 3220m<sup>2</sup> greenfield site sold by Neil Construction Ltd to Northbridge Properties at 1.44 million (Sean Finnegan/Craig Newth, Colliers International)

► Northside Dr, Westgate, 14-lot industrial subdivision being developed by The Neil Group:

▪ Lot 2, 1842m<sup>2</sup> site sold to an owner-occupier at \$644,700

▪ Lot 3, 1828m<sup>2</sup> site sold to an owner-occupier at \$639,800

▪ Lot 13, 3220m<sup>2</sup> site sold to a developer at \$1.449 million (Grant Miller, Bayleys West Auckland)

► 8 Tolich St, Henderson, 5958m<sup>2</sup> office/warehouse/workshop premises on 1.2376ha site, 173 carparks, sold at \$11.5 million on 9.3% yield; lease in place to 2022 to a multinational screen production company (Sunil Bhana/Mike Houlker/Mike Adams/James Appleby, Bayleys Auckland)

► 46 Rosebank Rd,

Henderson, 2-level, 1363m<sup>2</sup> office property on 1698m<sup>2</sup> site sold at \$3,411,111 on 8% yield; lease in place to Ministry of Social Development from 2005, second of 3yr RoR exercised September 2014 returning \$272,562 pa (Tony Chaudhary/Amy Weng, Bayleys South Auckland)

► Unit G, Pioneer Plaza retail complex, 21 Catherine St, Henderson, 242m<sup>2</sup> retail premises sold at \$715,000 on 7.7% yield; 3 yr lease in place to Lenco Sport NZ Ltd from September 2014 (Tony Chaudhary/Janak Darji, Bayleys South Auckland)

##### Auckland North

► Unit C4, 14-22 Triton Dr, Albany, 315m<sup>2</sup> unit title warehouse/office property, 6 carparks, sold at \$635,000 on 7.3% yield; tenancies in place to ONZL and Bed & Linen Ltd returning \$46,000 pa (Adam Curtis/Trevor Duffin, Bayleys North Shore Commercial)

► 7-9 Civil Pl, Albany, 1983m<sup>2</sup> industrial property on 4066m<sup>2</sup> site sold vacant at \$4 million (Matt Mimmack, Bayleys North Shore Commercial; Sunil



SOLD vacant at \$4 million: 7-9 Civil Pl, Albany



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### Recent deals *continued*

Bhana/Mike Houliker, Bayleys Auckland)

▶ 1988 East Coast Rd, Silverdale, 8.9ha land sold by tender at \$1.85 million; part rented returning \$25,500 pa (James Yu/Damian Stephen/Michael Block, Bayleys North Shore Commercial)

▶ 148 Lake Rd, Belmont, 2-level, 1950s premises on 178m<sup>2</sup> site, sold at \$810,000 on 6.1% yield; lease in place to Jolly Punter Sports since 1995 returning \$49,488 pa, 12 month demolition clause in lease (Michael Nees/Simon Aldridge/Brian Caldwell, Bayleys North Shore)

#### Auckland Central

▶ 71 Symonds St, Auckland, three office tower levels each of 143m<sup>2</sup> sold at \$1.08 million (Kris Ongley/Jonathan Lynch/Sam Gallagher, Colliers International)

▶ 555 Great South Rd, Penrose, 636m<sup>2</sup> partly tenanted showroom on 840m<sup>2</sup> site sold at \$1.45 million; 8+4+4+4+4 yr lease in place to A&K Café from July 2014 returning \$47,478 pa (James Valintine, Bayleys Auckland)

▶ 180A Station Rd, Penrose, 794m<sup>2</sup> warehouse/showroom/office property on 1474m<sup>2</sup> site sold vacant at \$1.17 million (James Hill/Sunil Bhana, Bayleys

Auckland, Katie Wu, Bayleys South Auckland)

▶ Unit 9, 4-44 Aranui Rd, Mt Wellington, 189m<sup>2</sup> work/live unit sold at \$600,000 on 7.9% yield; gr fl warehouse with new 3 yr lease to an industrial tenant, two residential tenancies above, total return \$47,320 pa (Mike Marinkovich, Bayleys South Auckland)

▶ Unit E, 108 Station Rd, Otahuhu, 501m<sup>2</sup> warehouse/showroom sold vacant at \$705,000 (Tony Chaudhary/Janak Darji, Bayleys South Auckland)

▶ Great South Rd, Penrose, (Fletcher Building headquarters) 2.2 hectare

property with 13,200m<sup>2</sup> NLA when redevelopment completed in 2016, sold to an onshore private investor at \$80 million on approx yield of 7%; 20 year lease-back to the vendor (Peter Herdson/Andrew Reed, Colliers International)

▶ 202 Ponsonby Rd, Ponsonby, 2-level commercial property on 1633m<sup>2</sup> site sold at \$8.4 million on 5.96% yield; lease in place to White Cross Accident & Medical Clinic (Colin McKenna, Bayleys Auckland)

▶ Units A & B, 400 Great North Rd, Grey Lynn, 2-level, 592m<sup>2</sup>, mixed-use

premises sold at \$2 million; 228m<sup>2</sup> gr fl vacant office and warehouse space, 6 carparks; 304m<sup>2</sup> 7BR apartment complex on upper level returning \$50,960 pa (Alan Haydock/Damien Bullick/Jean-Paul Smit, Bayleys Auckland)

▶ 136 Karangahape Rd, Auckland, 1083m<sup>2</sup>, 2-level, retail/office property on 616m<sup>2</sup> site sold at \$3.2 million on 6.4% yield; 465m<sup>2</sup> gr fl retail space leased to the Rock Shop, 458m<sup>2</sup> office space above leased to long-standing tenant; and 110m<sup>2</sup> warehouse fronting Cross St (Cameron Melhuish/Andrew Wallace, Bayleys Auckland)

▶ Unit 62, Victoria Park Market, 210 Victoria St West, Auckland, 49m<sup>2</sup> retail premises sold at \$370,000 on 7.3% yield; 3+3+3 yr lease in place from January 2015 (Kate Kirby/Leah La Hood, Bayleys Auckland)

▶ 51F Hobson St, Auckland, 994m<sup>2</sup> upper floor of 2-level building, 23 basement carparks, sold at \$2.85 million on 9.5% yield; two tenancies in place expiring 2016 and 2021 (Alan Haydock/Damien Bullick, Bayleys Auckland)

▶ 99A Queen St, Auckland, 260m<sup>2</sup> retail premises sold at \$6.66 million on 6.07% yield; 10+5 yr lease in place to Oakley South Pacific Pty from 2008 (Alan Haydock/Damien Bullick, Bayleys Auckland)



SOLD at \$1.45 million - 555 Great South Rd, Penrose



SOLD at \$6.66 million - retail premises at 99A Queen St, Auckland



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### Recent deals *continued*

► **79-83 Beach Rd, Auckland, 1211m<sup>2</sup> property on 814m<sup>2</sup> site sold at \$5.6 million on 3.9% yield; lease in place to Tourism Holdings to October 2015 with 3+3 yr RoR but 12mth demolition clause after October 2018 (Phil Haydock/Alan Haydock, Bayleys Auckland)**

► **44G Anzac Ave, Auckland, 168m<sup>2</sup> office property, 2 carparks, sold vacant at \$450,000 (Cameron Melhuish/Andrew Wallace/Jean-Paul Smit, Bayleys Auckland)**

► **113 Grafton Rd, Grafton, 1015m<sup>2</sup>, 3-level office building, 19 carparks, sold at \$2.45 million on 8% yield; 6 yr lease in place to Images and Sound Ltd to February 2019 with 3 yr RoR (Scott Kirk/James Were, Bayleys Auckland)**

► **131 Khyber Pass Rd, Grafton, 1835m<sup>2</sup> office property on 1490m<sup>2</sup> site, 53 carparks, sold at \$7.45 million on 8% yield; new 7 yr lease in place to 2degrees (Alan Haydock/Ben Wallace, Bayleys Auckland)**

► **399 Khyber Pass Rd, Grafton, 446m<sup>2</sup>, 2-level mixed-use property on 245m<sup>2</sup> site with gr fl showroom and 1<sup>st</sup> fl office sold at \$2.21 million; three tenancies returning \$76,245 pa increasing to \$91,662 pa in September, 87m<sup>2</sup> office space vacant (Scott Kirk/James Were, Bayleys Auckland)**

#### Auckland South

► **139 Kerrs Rd, Wiri, 1000m<sup>2</sup> warehouse sold at**



**SOLD at \$2.45 million – office property at 113 Grafton Rd, Auckland**



**SOLD at \$7.45 million - office property at 131 Khyber Pass Rd, Auckland**

**\$1.08 million on 7.8% yield (Josh Franklin, Knight Frank South Auckland)**

#### Tauranga

► **150 The Strand, Tauranga (Harbourside Restaurant), 570m<sup>2</sup> 2-level property sold at \$1.3 million on 11.08% yield (Simon Clark/Duncan Woodhouse/Grant White, Colliers International)**

#### Waikanae

► **34 Main Rd, Waikanae (Waikanae Hotel & Bottle Store), 6485m<sup>2</sup> site sold to the Wellington Regional Council at \$2.6 million**

(Dean Anderson/Richard Finlay, Colliers International)

#### Christchurch

► **9 Sir James Wattie Dr, Hornby, 4628m<sup>2</sup> warehouse/office property on 10,056m<sup>2</sup> site sold to an owner-occupier at \$5.75 million (Campbell Taylor/Sam Stone, Knight Frank Christchurch)**

#### Central Otago

► **12 Church St, Queenstown, bar premises sold at \$530,000, refurbishment planned (Barry Robertson/Steve Mclsaac, Colliers**

International)

► **Aspiring Lodge Motel, cnr Dunmore and Dungarvon Streets, Wanaka, 14-unit motel with nine years remaining on lease, sold at \$2.55 million on 4.8% yield (Steve Mclsaac/Barry Robertson/Dean Collins, Colliers International)**

#### LEASES

##### Auckland West

► **3027 Great North Rd, New Lynn, 291m<sup>2</sup> warehouse/office/showroom premises leased on 4+4+4 yr term commencing at \$44,000 pa with stepped annual increases to \$65,000 pa in year 4 (James Appleby/William Coates, Bayleys West Auckland)**

##### Auckland North

► **122-124 Anzac St, Takapuna, 348m<sup>2</sup> retail premises leased at \$57,000 pa (Nick Brown/Elaine Tutty, Barfoot & Thompson North Shore)**

► **121 Wairau Rd, Wairau Valley, 223.5m<sup>2</sup> showroom/office/warehouse premises, 4 carparks, leased at \$33,500 pa (Gary Seekup/Bruce Jiao, Barfoot & Thompson North Shore)**

► **100F Bush Rd, Albany, 163m<sup>2</sup> office premises, 7 carparks, leased at \$40,000 pa, carparks \$20 pp/pw (Aaron Smith, Barfoot & Thompson North Shore)**

► **69 Lake Rd, Devonport, 85m<sup>2</sup> retail premises leased at \$20,600 pa (Nick Brown/Bruce Jiao, Barfoot & Thompson North Shore)**



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### Recent deals *continued*

- ▶ 77A Barrys Point Rd, Takapuna, 303m<sup>2</sup> showroom, 3 carparks, leased at \$58,000 pa (Nick Brown, Barfoot & Thompson North Shore)
  - ▶ Unit C, 31 Apollo Dr, Albany, 251m<sup>2</sup> office/storage premises, 5 carparks, leased at \$59,240 pa (Brian Paulin, Barfoot & Thompson North Shore)
  - ▶ Unit E, 16 Flexman Pl, Silverdale, 241m<sup>2</sup> warehouse, 5 carparks, leased at \$30,000 pa (Aaron Smith, Barfoot & Thompson North Shore)
  - ▶ Unit C2, 7-9 Tait Pl, Albany, 100m<sup>2</sup> warehouse/mezzanine leased at \$16,500 pa (Elaine Tutty, Barfoot & Thompson North Shore)
  - ▶ Unit B, 6 Douglas Alexander Pde, Albany, 342m<sup>2</sup> warehouse/office premises, 6 carparks, leased at \$55,500 pa (Matt Kirkbride/Chase Erceg/Simon Farland, Barfoot & Thompson North Shore)
  - ▶ Units F1 and F2, 4 Wilk Lane, Browns Bay, 670m<sup>2</sup> warehousing in two buildings with container offload area, leased at \$61,845 pa (Gary Seekup, Barfoot & Thompson North Shore)
  - ▶ Part 119 Shakespeare Rd, Milford, 140m<sup>2</sup> office premises, 4 carparks, leased at \$36,000 pa (Tim Bibby/Bruce Jiao, Barfoot & Thompson North Shore)
  - ▶ 24 Hurstmere Rd, Takapuna, 85m<sup>2</sup> retail premises, 3 carparks, leased at \$55,000 pa, carparks \$35 pp/pw (Adam Curtis/Eddie Zhong, Bayleys North Shore Commercial)
  - ▶ Unit C, 9 John Glenn Ave, Albany, 844m<sup>2</sup> warehouse leased at \$88,000 pa (Matt Mimmack/Laurie Burt/Ashton Geissler, Bayleys North Shore Commercial)
  - ▶ 29E Peters Way, Silverdale, 285m<sup>2</sup> warehouse/office premises leased at \$32,000 pa (Rosemary Wakeman, Bayleys North Shore Commercial)
  - ▶ 42 Tarndale Grove, Albany, 499m<sup>2</sup> office/warehouse premises, 16 carparks, leased at \$100,000 pa (Alex Strever/Matt Mimmack, Bayleys North Shore Commercial)
  - ▶ 17-19 Constellation Dr, Rosedale, 349m<sup>2</sup> office/showroom premises, 14 carparks, leased on 4+3+3 yr term at \$93,156 pa, (Kate Kirby, Bayleys Auckland)
  - ▶ Unit B, 10-12 Piermark Dr, Rosedale, 328m<sup>2</sup> office premises leased on 3+3 yr term at \$58,000 pa (Millie Liang, Bayleys Auckland)
- Auckland Central**
- ▶ 22 Fremlin Rd, Avondale, 940m<sup>2</sup> warehouse/office premises leased to an international tenant on 5+5 yr term at \$89,000 pa (William Coates/James Appleby/Grant Miller, Bayleys West Auckland)
  - ▶ Unit 9, 16-18 Taylors Rd, Morningside, 231m<sup>2</sup> showroom, 2 carparks, leased at \$73,561 pa gross, carparks \$25 pp/pw (William Coates, Bayleys West Auckland)
  - ▶ GE4, 238 Karangahape Rd, Auckland, 360m<sup>2</sup> office space leased on 3+3 yr term at \$99,340pa (Matt Gordon, Bayleys Auckland)
  - ▶ Basement, 132 Symonds St, Eden Terrace, 800m<sup>2</sup> warehouse leased on 3 yr term at \$100,000 p gross (Andrew Wallace/Jean-Paul Smit, Bayleys Auckland)
  - ▶ 449 Richmond Rd, Grey Lynn, 611m<sup>2</sup> office premises, 12 carparks, leased at \$147,160 pa, carparks \$40 pp/pw (Phil Haydock/Andrew Wallace, Bayleys Auckland)
  - ▶ Gr level, 4-6 Murdoch Rd, Ponsonby, 468m<sup>2</sup> office/showroom, 5 carparks, leased on 4+4+4 yr term at \$75,000 pa (Brendan Graves/Matt Gordon, Bayleys Auckland)
  - ▶ Shop 2, 100 Ponsonby Rd, Ponsonby, 107m<sup>2</sup> retail premises, 1 carpark, leased on 4+4 yr term at \$72,360pa (Millie Liang, Bayleys Auckland)
  - ▶ Lower gr fl, 441 Queen St, Auckland, 204m<sup>2</sup> office space, 1 carpark, leased on 3+2 yr term at \$47,480 pa, carpark \$2860 pa (Jean-Paul Smit/Phil Haydock, Bayleys Auckland)
  - ▶ Part level 8, 205 Queen St, Auckland, 171m<sup>2</sup> office premises leased on 3 yr term at \$51,369 pa (Brendan Graves, Bayleys Auckland)
  - ▶ Level 1, 15 O'Connell St, Auckland, 166m<sup>2</sup> office premises, leased on 4+2+2 yr term at \$54,839 pa (Ben Wallace/Brendan Graves, Bayleys Auckland)
  - ▶ Unit 11, 36-42 Sale St, Auckland, 105m<sup>2</sup> office premises leased on 2+22 yr term at \$32,790 pa (Matt Gordon, Bayleys Auckland)
  - ▶ Gr fl, 100 Albert St, Auckland, 110m<sup>2</sup> fast food outlet, assignment of lease at \$881,690 pa (Millie Liang, Bayleys Auckland)
  - ▶ Shop 1B, 139 Quay St, Auckland, 85m<sup>2</sup> licensed café leased on 6 + 6 yr term at \$84,820 pa (Sarah Boles/Ed Donald, Bayleys Auckland)
  - ▶ The Exchange, 39 Docks Lane, Auckland, 160m<sup>2</sup> office premises, 3 carparks, leased on 3+3 yr term at \$74,290 pa gross (Brendan Graves, Bayleys Auckland)
  - ▶ The Exchange, 19 Docks Lane, Auckland, 254m<sup>2</sup> office premises, 2 carparks, leased on 6+2 yr term at \$108,400 pa (Brendan Graves/Matt Gordon, Bayleys Auckland)
- Christchurch**
- ▶ 20 Clarence St, Addington, 506m<sup>2</sup> warehouse/office/mezzanine, 260m<sup>2</sup> sealed yard, leased at \$52,000 pa + Opex (Myles Addington, Knight Frank Christchurch) □