

AUCKLAND COMMERCIAL

# city & fringe

Your quarterly update on Auckland's City and City Fringe commercial property market.

Quarter 2, 2013

## Feature Deals in Auckland's City and Fringe (April 1 – June 30 2013)

**24 The Warehouse Way, Northcote**  
Sold for \$11,600,000



Sold 'Off Market' to an investor. Yield 6.9%  
Agent: Alan Haydock

**202 Parnell Road, Parnell**  
Sold for \$6,225,000



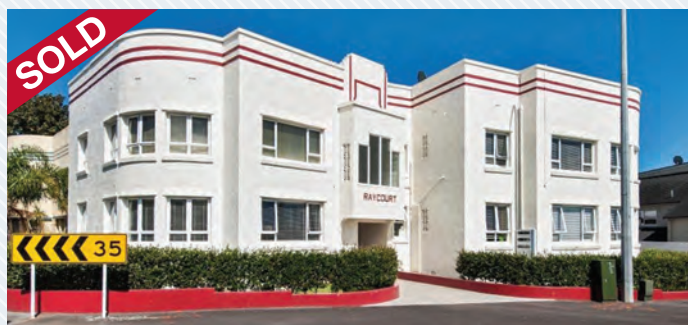
Sold by International Tender to an Owner Occupier  
Agents: Alan Haydock and Cameron Melhuish

**139 Remuera Road, Remuera**  
Sold for \$3,025,000



Sold by Mortgagee Tender to an investor. Yield 11.4%  
Agents: Alan Haydock and Cameron Melhuish

**175 Jervois Road, Herne Bay**  
Sold for \$2,675,000



Sold by Auction to an Investor. Yield 5.7% (gross)  
Agents: Damien Bullick and Cameron Melhuish

**17-23 Cross Street, Auckland Central**  
Leased for \$820,000 + GST p.a. (gross)



Leased to a carpark operator  
Agent: Alan Haydock

**37-39 Anzac Avenue, Auckland Central**  
Sold for \$2,250,000



Sold by Tender to an add-value investor  
Agents: Scott Kirk and James Were



## Deals in the City and Fringe

**125 Vincent Street, Auckland Central**  
Sold for \$1,600,000



Sold by Tender to an Owner Occupier.  
Agents: Alan Haydock and Phil Haydock

**3 Diamond Street, Eden Terrace**  
Sold for \$1,650,000



Sold by Deadline Private Treaty to an investor. Yield 7.8%  
Agents: Alan Haydock and Cameron Melhuish

**38 Rossmay Terrace, Kingsland**  
Sold for \$1,510,000



Sold by Auction to an investor.  
Agents: James Were and Scott Kirk

**Unit 3a, 3-13 Shortland St, Auckland Central**  
Sold for \$730,000



Sold by Deadline Private Treaty to an Owner Occupier.  
Agents: Damien Bullick and James Were

**1 Rainer Avenue, Eilerslie**  
Sold for \$1,225,000



Sold by Private Treaty to an investor. Yield 7.3%.  
Agents: Scott Kirk and James Were

**112 Liverpool Street, Auckland Central**  
Sold for \$1,455,000



Sold by Private Treaty to an Owner-Occupier.  
Agents: James Were and Scott Kirk

**88 Jervois Road, Herne Bay**  
Sold for \$1,800,000



Sold by Deadline Private Treaty to an investor. Yield 6.8%.  
Agents: Alan Haydock and Cameron Melhuish

**Level 4, 68 Sale Street, Auckland CBD**  
Leased for \$76,640 + GST p.a. (net)



Leased to Auckland Rescue Helicopter Trust.  
Agents: Phil Haydock and Damien Bullick



## Featured Listings for Sale:

### 117 Khyber Pass Road, Grafton – Owner occupiers / Investors



- Very well appointed 3 level office building of 2,750 m<sup>2</sup>, extensively upgraded in 2005
- Fully leased to the New Zealand Lotteries Commission providing net income of \$699,240 pa + GST
- Favourable Mixed Use zoning offering a wide range of permitted activities, including residential
- The lease structure provides options for investors, owner occupiers and developers.

[www.bayleys.co.nz/4107964](http://www.bayleys.co.nz/4107964)

International Tender. Closes 4pm, Weds 7th Aug 2013 (unless sold prior by Private Treaty)  
4 Viaduct Harbour Avenue, Auckland.

**Agents: Alan Haydock and Cameron Melhuish**

### 5 Water Street, Mount Eden – Owner Occupiers / Add-value investors



- 913m<sup>2</sup> freehold land close to Mt Eden Road (Grammar Zone)
- Mixed Use zoning allows residential development
- 823m<sup>2</sup> warehouse and office plus 27 secure basement car parks
- R.C. in place for residential development

[www.bayleys.co.nz/4107929](http://www.bayleys.co.nz/4107929)

Deadline Private Treaty. 4pm, Thurs 1st Aug 2013 (unless sold prior).  
4 Viaduct Harbour Avenue, Auckland.

**Agents: Alan Haydock and Scott Kirk**

### 112 New North Road, Eden Terrace – Land Bankers / Investors / Developers



- 746m<sup>2</sup> freehold corner site
- Favourable "Mixed Use" zoning
- Returning \$44,103pa + GST
- Great opportunity for owner occupiers, developers and investors
- Consider the future possibilities this prime corner site has to offer while banking the cash flow the lease provides

[www.bayleys.co.nz/4107895](http://www.bayleys.co.nz/4107895)

Auction. 11am, Wednesday 7th August 2013 (unless sold prior).  
4 Viaduct Harbour Avenue Auckland.

**Agents: Scott Kirk and James Were**

### 25-27 Taylors Road, Morningside – Owner Occupiers / Add-value investors



- Modern building consisting of 1,126m<sup>2</sup> and 17 car parks
- Substantial rental upside, currently returning \$78,000pa + GST
- Strategic city fringe location less than 10 minutes from the CBD
- All add value investors and owner occupiers must inspect

[www.bayleys.co.nz/4107988](http://www.bayleys.co.nz/4107988)

Deadline Private Treaty closes 4pm, Wednesday 31st July 2013 (unless sold prior)  
4 Viaduct Harbour Avenue Auckland.

**Agents: Alan Haydock and Phil Haydock**

## Featured Listings for Lease:

### 19 Morgan Street, Newmarket



- Large self contained space with private toilets and kitchen facilities.
- The property benefits from good natural light on all sides
- Features a large private deck which offers great views of Newmarket
- Handily located to Broadway, Parnell and a short drive from the CBD
- Convenient access to motorway onramps.
- Up to six car parks are available with the tenancy

[www.bayleys.co.nz/4107982](http://www.bayleys.co.nz/4107982)

**For Lease. Agents: Damien Bullick and Phil Haydock**

### 347 Parnell Road, Parnell



- Top quality office available in top Parnell location
- Great natural light and extensive views from Park to City to Harbour
- Versatile tenancy with motivated Landlord offering part and full floor options
- Contemporary building with internal court yard and two levels of secure basement parking

[www.bayleys.co.nz/4108055](http://www.bayleys.co.nz/4108055)

**For Lease. Agents: Damien Bullick and Phil Haydock**

# Market Commentary

The Auckland City & Fringe Team have had a superb start to the 2013/2014 year with some larger notable deals, complemented by a number of transactions in the \$1-5 million dollar price bracket.

General confidence is up and the recovery is continuing to gather momentum. This has resulted in a further compression in yields for modern, well leased, well located investment properties. Development interest also appears to be underway again with strength being demonstrated in the residential, retail and industrial sectors.

Landlords of secondary office buildings are continuing to have to be extremely price sensitive in order to compete for tenants. On a brighter note, these buildings are now becoming more saleable as owner occupiers are entering the market and taking advantage of historically low interest rates. Absorption of vacant buildings is progressing primarily due to owner occupiers purchasing vacant properties.

Seismic strength reports (IEP) have now become an integral part of the transaction process and it is recommended that purchasers should identify their insurance company's and bank's position on the seismic strength of buildings prior to completing due diligence.

Looking forward to the next quarter, the City & Fringe team are offering to the market some exciting and varied property offerings. Should you wish to receive more information on any of the properties which we are marketing, or if you would like to discuss selling or leasing your commercial property, please don't hesitate to contact me or one of the team.



**Alan Haydock**  
Commercial Sales Manager  
Auckland City & Fringe



**Bayleys Total Property Portfolio is selling in now and closes off for participation on the 2nd of August. If you are thinking of selling, call one of the team and secure your place in New Zealand's leading Commercial Property Portfolio.**

## The Team

**Through our dedication, professionalism and passion for commercial property, Bayleys City & Fringe team have established ourselves as leaders in sales and leasing in Auckland City and City Fringe.**



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