

# AUCKLAND COMMERCIAL City & Fringe

**BAYLEYS**

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

*Quarter 3, 2015*

## Feature Deals in Auckland's City & Fringe

(1 July – 30 September 2015)

### 126 Khyber Pass Road, Grafton

Sold for \$8,200,000 + GST Yield 8.44%



Sold by Tender to an Investor  
Agent: Cameron Melhuish

### 26-32 Virginia Avenue East, Eden Terrace

Sold for \$7,000,000 + GST Yield 8.94%



Sold by Tender to an Owner Occupier  
Agents: Alan Haydock and James Were

### 9-13 Exmouth Street, Eden Terrace

Sold for \$4,300,000 + GST Yield 6.63%



Sold by Tender to an Investor  
Agents: Alan Haydock and Damien Bullick

### 3-7 & 9 Tawari Street, Mt Eden

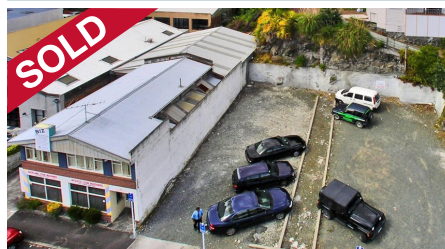
Sold for \$4,050,000 + GST Yield 6.12%



Sold by Tender to an Investor  
Agents: James Were and Scott Kirk

### 8 Roxburgh Street, Newmarket

Sold for \$3,750,000 + GST Yield 2.34%



Sold off Market to a Land Banker  
Agent: Scott Kirk

### 189 Balmoral Road, Mt Eden

Sold for \$3,520,000 + GST (Sold Vacant)



Sold by Tender to a Developer  
Agents: Scott Kirk and James Were

### 101 Great South Road, Epsom

Sold for \$2,800,000 + GST (Part Vacant)



Sold by Tender to an Owner Occupier  
Agents: Alan Haydock and Scott Kirk

### 6 Maidstone Street, Grey Lynn

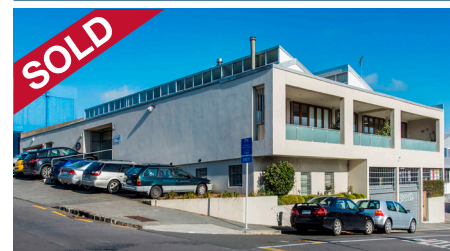
Sold for \$2,480,000 + GST (Sold Vacant)



Sold by Auction to an Owner Occupier  
Agents: Cameron Melhuish and Andrew Wallace

### 75 France Street, Eden Terrace

Sold for \$1,848,000 + GST Yield 7.03%



Sold by Tender to an Investor  
Agents: Cameron Melhuish and Andrew Wallace

### Unit G, 85 Beach Road, Auckland Central

Sold for \$1,180,000 + GST (Sold Vacant)



Sold off Market to an Owner Occupier  
Agents: Phil Haydock and Jean-Paul Smit

### 15 Gundry Street, Auckland Central

Leased for \$225,311 + GST p.a.



Leased to a Panel and Paint Company  
Agent: Phil Haydock

### Level 1, 44 Broadway, Newmarket

Leased for \$117,309 + GST p.a.



Leased to a Wedding Dress Company  
Agents: Phil Haydock and Jean-Paul Smit



## Featured Listings for Sale:

91 Newton Road, Eden Terrace

[www.aucklandcityandfringe.co.nz/1680704](http://www.aucklandcityandfringe.co.nz/1680704)



- Large 1,310m<sup>2</sup> corner site with massive profile
  - Favourable Mixed Use zoning provides significant development potential
  - Short term holding income in place
  - Two buildings, residential accommodation + extensive car parking
  - Develop, occupy or add value to the existing buildings
- For Sale by Tender, closing 4:00pm, Tuesday 27th October 2015 (unless sold prior)  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Alan Haydock and Damien Bullick**

60-64 Upper Queen St, Eden Terrace

[www.aucklandcityandfringe.co.nz](http://www.aucklandcityandfringe.co.nz)



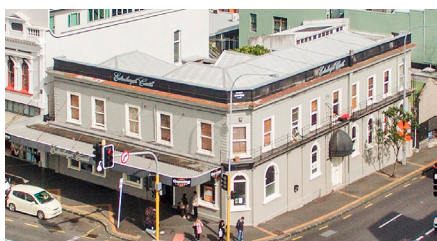
- Well appointed, modern 1980's freehold standalone property
- Elevated 947m<sup>2</sup> building over three levels with 31 car parks
- 660m<sup>2</sup> land holding zoned Mixed Use with upside under the PAUP - (32.5m height)
- Versatile opportunity: invest, occupy or develop

For Sale by Tender, closing 4:00pm, Tuesday 20th October 2015 (unless sold prior)  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Alan Haydock and Damien Bullick**

215 Symonds Street, Eden Terrace

[www.aucklandcityandfringe.co.nz/168067](http://www.aucklandcityandfringe.co.nz/168067)



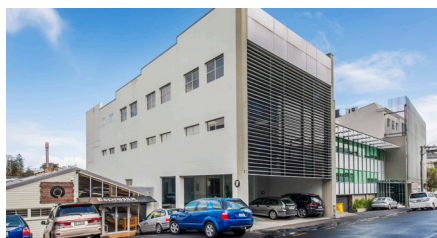
- Premier City Fringe freehold investment opportunity
- Fully leased providing an attractive cash flow of \$145,000 + GST p.a. (net)
- Established tenant has just renewed for a further term
- Favourable Earthquake Rating well above Council requirements
- High profile and underdeveloped corner site zoned 'Mixed Use'

For Sale by Auction, 11:00am, Wednesday 28th October 2015 (unless sold prior)  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Cameron Melhuish and Andrew Wallace**

17 Falcon Street, Parnell

[www.aucklandcityandfringe.co.nz/1680720](http://www.aucklandcityandfringe.co.nz/1680720)



- Prime Parnell freehold standalone with Grade A Seismic Rating
- Modern three-level commercial building with 20 carparks
- Dual frontage site with flexible Mixed Use zoning (commercial/residential)
- Strategic location just a short walk to Parnell's popular café, bar and restaurant precinct
- Must be seriously considered by all add value investors, developers and owner occupiers

For Sale by Tender, closing 4:00pm, Thursday 29th October 2015 (unless sold prior)  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agent: Cameron Melhuish**

41 College Hill, Freemans Bay

[www.aucklandcityandfringe.co.nz/1680723](http://www.aucklandcityandfringe.co.nz/1680723)



- High profile freehold standalone in a prime location on College Hill in Freemans Bay
- Fully leased to established tenant returning \$160,000 + GST p.a. (net)
- Under-developed Mixed use site of 741m<sup>2</sup> (more or less)
- Enjoy the cash flow while you explore the upside

For Sale by Tender, closing 4:00pm, Thursday 29th October 2015 (unless sold prior)  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Scott Kirk; James Were and Cameron Melhuish**

Unit 11, 39B Mt Wellington Highway

[www.aucklandcityandfringe.co.nz](http://www.aucklandcityandfringe.co.nz)



- New 3 year lease to Warehouse Stationery
- Returning \$230,500 + GST p.a.
- Surrounded by other established retailers
- Tenant has occupied since 1999
- 7% Return - A must view!

For Sale by Private Treaty  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Alan Haydock and Damien Bullick**

**Bayleys No.1 in the City and Fringe**

131 Mt Eden Road, Mt Eden

[www.aucklandcityandfringe.co.nz/1680719](http://www.aucklandcityandfringe.co.nz/1680719)



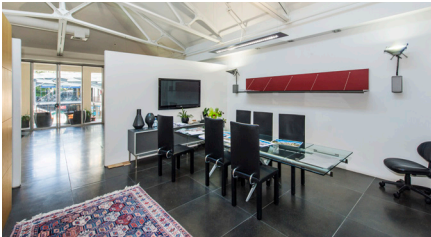
- Character freehold standalone with huge profile on a busy Mt Eden Road corner site
- Fantastic city fringe position within Auckland Grammar Zone, just a short distance from Mt Eden Village, Newmarket, CBD and motorways
- Versatile building of approximately 506.9m<sup>2</sup>, part-tenanted returning \$35,000 p.a.
- A rare Mt Eden opportunity with broad appeal - own & occupy, live/work, add-value!

For Sale by Auction, 11:00am, Wednesday 28th October 2015 (unless sold prior)  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Phil Haydock and Jean-Paul Smit**

35A Chancery Street, CBD

[www.aucklandcityandfringe.co.nz/1680708](http://www.aucklandcityandfringe.co.nz/1680708)



- A definite must see for all office owner occupiers
- Beautifully presented office of 137.63m<sup>2</sup> with private balcony and high quality fitout
- Unbeatable central city position in the popular Chancery Square close to it all
- Car parking available underneath in the Chancery car park
- Lease ends December 2015 - surplus to Vendor's requirements

For Sale by Tender, closing 4:00pm, Thursday 29th October 2015 (unless sold prior)  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Cameron Melhuish; Scott Kirk and James Were**

50 Cook Street, CBD

[www.aucklandcityandfringe.co.nz/419761](http://www.aucklandcityandfringe.co.nz/419761)



- Offers genuine add value potential
- 2009m<sup>2</sup> building + 28 car parks
- Under developed 1,353m<sup>2</sup> (more or less) site with two street frontages
- Favourable earthquake rating
- A blank canvas: add floor area, renovate or redevelop. Your choice!

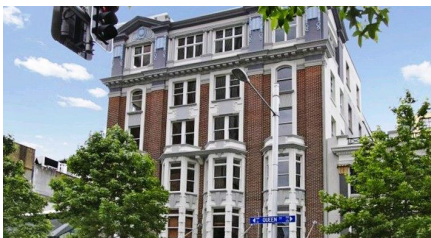
For Lease or for Sale by Private Treaty  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Alan Haydock and Damien Bullick**

## Featured Listings for Lease:

138 Queen Street, Auckland Central

[www.aucklandcityandfringe.co.nz/1680740](http://www.aucklandcityandfringe.co.nz/1680740)



- Recently refurbished and seismic upgrade (70% NBS)
- Incredible character features with good natural light
- Levels 1, 3 and 4 available, from 150m<sup>2</sup> to 360m<sup>2</sup>
- Asking \$350/m<sup>2</sup> + OPEX + GST p.a.

For Lease  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Jean-Paul Smit and Damien Bullick**

5 Galatos Street, Auckland Central

[www.aucklandcityandfringe.co.nz/1680419](http://www.aucklandcityandfringe.co.nz/1680419)



- Converted warehouse with incredible character!
- 712m<sup>2</sup> open plan office with boardrooms
- High stud and open plan, abundance of natural light and roller door access
- 8 on site carparks

For Lease  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Phil Haydock and Jean-Paul Smit**

562 Richmond Road, Grey Lynn

[www.aucklandcityandfringe.co.nz/1680354](http://www.aucklandcityandfringe.co.nz/1680354)



- 721m<sup>2</sup> warehouse, two office areas and amenities
- High stud + open plan with excellent natural light
- Plenty of onsite car parks
- Amenities include shower, toilets and lunch room
- Potential to convert to office/ showroom with Landlord's assistance

For Lease  
4 Viaduct Harbour Avenue, Maritime Square, Auckland

**Agents: Phil Haydock and Jean-Paul Smit**



# Our Quarterly Market Update

The City and Fringe team have continued to post strong results in the third quarter of 2015, with a continued record breaking run of transactions, a selection of which are detailed on the front page of this brochure. Of particular note is the strength of the sales results achieved for properties underpinned by quality Mixed Use land holdings in the City Fringe. Sites which have immediate development potential and/or those which have medium to long term tenant covenants have achieved fantastic results, with a number of sites achieving in excess of \$3,500 per square metre of land.

The City and Fringe leasing agents have also completed a number of quality lease deals for our landlords over the last 3 months, with a small selection detailed on previous pages. The length of time on the market for quality leasing stock continues to decline, with many properties receiving multiple lease offers within days of becoming vacant. The absorption of both this quality stock, along with significant secondary leasing stock in the City Fringe, will continue to be a major contributing factor in driving the demand for City Fringe investment stock over the next 12-18 months.

The outlook for the remainder of the year and into 2016 still looks good for the commercial property market as a whole. The shortage of quality stock available to the market, combined with investors (both local and overseas) increasing desire to obtain a stable yield continues to drive the market. With the potential for further interest rate cuts in the near future there could be an even further compression of yields for quality property and a further increase in values.

We are looking forward to further good times ahead and more good results for our vendors and landlords.

Enclosed is a brief overview of some of the properties which the team currently has for sale and lease. Should you wish to discuss any of these properties further, or would like to discuss your property strategy moving forward, then please do not hesitate to contact me or one of the team.

Please note that the close off for the final national Total Property Portfolio is on Friday 16 October 2015



**Alan Haydock**

Commercial Sales Manager

Bayleys Auckland Commercial City and Fringe Team

## 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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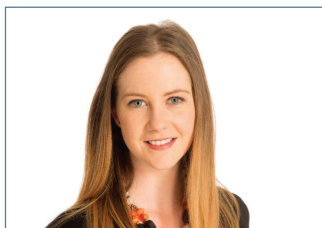
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