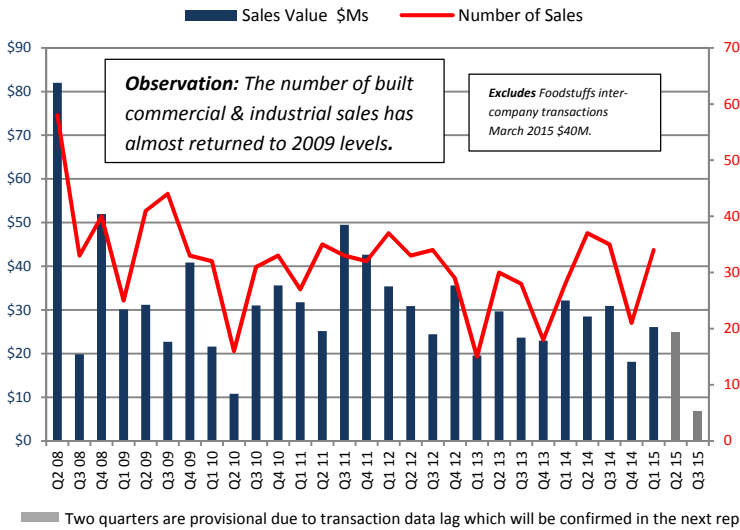
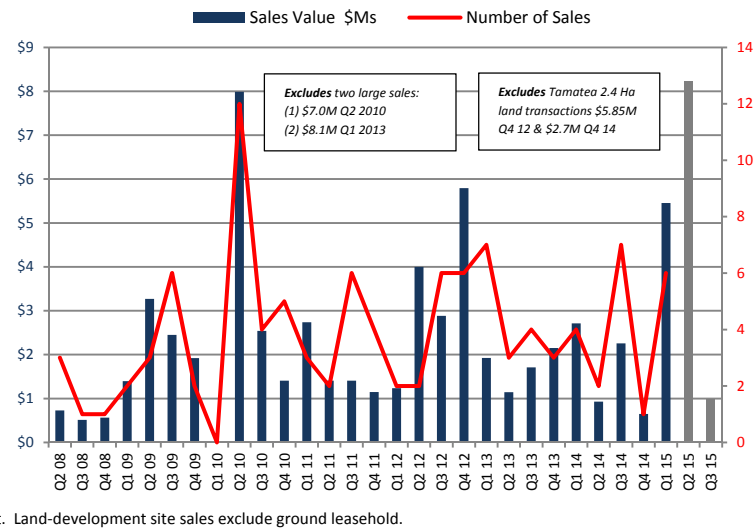


Built Commercial Industrial Sales 7 Years



Freehold Commercial Industrial Land Sales 7 Years



Two quarters are provisional due to transaction data lag which will be confirmed in the next report. Land-development site sales exclude ground leasehold.

Investment Sales Sample

Agent	Date	Locality St	Price	Tenant	Initial Yield ↓
Unconfirmed	Jun-15	Pandora	\$3,850,000	Red Steel	7.0%
Off-market	Aug-15	Havelock North	\$3,600,000	Refer to TCL	7.2%
W. Parsons Property Brokers	Aug-15	Greenmeadows	\$1,000,000	Multi-retail	7.8%
R. Vavasour Bayleys	Sep-15	Hastings	\$2,800,000	Withheld	7.9%
T. Craig NAI Harcourts	Feb-15	Havelock North	\$535,000	Refer to TCL	8.2%
L. Kennedy Property Brokers	Mar-15	Emerson St	\$535,000	Refer to TCL	9.6%
T. Craig NAI Harcourts	May-15	Heretaunga St W	\$850,000	Multi-retail	11.2%

Land Sales Sample

Agent	Date	Locality St	Cat.	Area (Ha)	Price	\$/m ² ↓
T. Craig NAI Harcourts	Aug-15	Flaxmere	Industrial	1.3	-	\$50
Private	Jun-15	Thorn Pl	Industrial	0.3	\$327,000	\$105
S. Davis Property Brokers	Feb-15	Omahu Rd	Industrial	0.3	\$400,000	\$125
Unconfirmed	May-15	Turner PI	Industrial	0.4	\$500,000	\$126
Unconfirmed	Apr-15	Napier CBD	Ret-office	0.05	\$400,000	\$733

Rent / Leasing Sample

Agent	Date	Locality St	Category	Tenant	\$/m ² Gross* ↓
Private	Jun-15	Pandora	Industrial	Refer to TCL	\$31
R. Vavasour Bayleys	Sep-15	Omahu	Industrial	Refer to TCL	\$93
NAI Harcourts	Sep-15	Hastings	Office	Refer to TCL	\$120
R. Liley Colliers	Apr-15	Havelock North	Retail	Refer to TCL	\$202
Unconfirmed	Jun-15	Hastings CBD	Office	Refer to TCL	\$183
R. Liley Colliers	May-15	Havelock North	Office	Refer to TCL	\$233

* Parking or yard, fitout and corner added values excluded from building rent rate analysis. Gross (TOC) rent rate includes rates and insurance. All values exclude GST. Information sources public sales records, agency firms and Turley & Co Property Research¹⁹⁹⁸.
Not for reliance without TCL Registered Valuer assistance/ advisory.

Full market reports Q1-2 2015 www.turley.co.nz/news

Turley & Co current projects: Hawke's Bay, Auckland, Silverdale, Tauranga, Rotorua, Manawatu, Wairarapa, Rangitikei, Taranaki and Wanganui.



D +64 (6) 650 3567
M +64 (21) 33 33 93
E pat@turley.co.nz

Pat Turley
Property Strategist | Director
Registered Valuer, Reg. Prop. Consultant, BBS,
ANZIV, SPINZ, AREINZ, LINZ Accredited



D +64 (6) 650 3566
M +64 (21) 226 3831
E kurt@turley.co.nz

Kurt Richards
Property Analyst | Registered Valuer
BBS (Valuation & Financial Economics),
MPINZ and NZIV member

Development Snapshot



The construction of Tomoana Water Property Ltd's new 9,000sqm water bottling facility was completed September 2015. The facility forms part of the Tomoana Food Hub Industrial Park development.



Former Hastings Bay Ford & Mazda dealership on the corner of Queen/ Hastings Streets is being redeveloped and refurbished into 9 commercial tenancies. Construction completion is expected mid-2016.

2009-15 as non-agency principal property strategist TCL project led property disposals of plus \$27M and acquisitions plus \$84M for private (corporate) clients and Council and Crown clients – since 1998 acquisitions – disposals nationally \$455M.

Independent Property Strategists®

Valuers | LINZ Accredited | National Providers

For detailed NZ property metric analyses 1980s onwards contact www.turley.co.nz