

Industrial Indicators[©] Report | Q1-2 2019 | Report 29

Industrial Property Indicators for Napier | Hastings | Havelock North

Refer to separate same date reports: *Macro, Retail and Office*.

Industrial Category	Rental Range Gross TOC (\$/m ²)	Forecast Rental Growth Next 24 Months (%)	Yield Range (%)	Forecast Yield Change Next 24 Months (%)
Prime	\$70 - \$100	0 to +10%	6.0-8.5%	-0.5 to 0.5%
Secondary	\$25 - \$70	0 to +10%	8.5-10.0%	0.0 to 1.0%



Sunfruit Irongate Hastings | Photo TCL

Refer to Full Report for vacancy and inducements. Refer to Turley & Co for TOC definition and exclusions.

Hawke's Bay Industrial Property Quick Summary – refer to full report

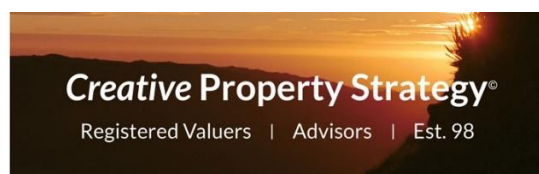
- Continuing Havelock North and Ahuriri reduced industrial use contrasts with increases for Whakatu, Irongate, Elwood Road and Omaha Road Hastings
- Bare industrial land supply is good including recent industrial land offered at Irongate, Elwood Road and elsewhere, Waitangi Road, Napier, etc
- Whakatu has become a more popular industrial locality with the \$26m Arterial Link completed (centrally located between Napier-Hastings)
- 63 hectares of Omaha Rd newly zoned industrial land 2018 – 181 hectares for Hastings including Irongate – mostly unserviced raw land
- Heightened level of new industrial buildings in 2016-19 spurred by optimistic conditions locally and occupier requirements are horticulture led (high-quality builds)
- Rent value divergence new v. existing industrial is pronounced and is more broadly differentiated than any time since the 1990s
- Heinz Watties Distribution Centre changes hands for \$29.1m

Full Reports Access – ask us

Please email Turley & Co people@turley.co.nz for Q1-2 2019 current full reports: *Macro, Retail, Office and Industrial*. The full reports cite **65 transactions**.

Prior period full reports www.turley.co.nz/2h18-property-market-reports-private and www.turley.co.nz/news-2/current

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