

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

Retail Property Indicators for Napier | Hastings | Havelock North

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

Retail Category	Rental Range Gross TOC (\$/m ²)	Forecast Rental Growth Next 24 Months (%)	Yield Range (%)	Forecast Yield Change Next 24 Months (%)
Prime	\$180 - \$550	-5 to +10%	5.0-7.0%	-0.5% to 0.5%
Secondary	\$75 - \$180	-10 to +5%	7.0-9.0%	0% to 1.0%



Taradale Mainstreet | Photo TCL

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

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

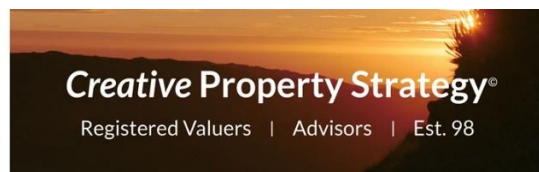
- Buoyant economic conditions have assisted retailer revenues
- Heretaunga Street East is going through a revival phase assisted by hospitality occupiers
- HDC is planning CBD works and design initially proposed under its LTP (CBD works budget \$4.5M plus potentially land acquisitions)
- HDC hospitality street dining build outs are proposed
- CBD and fringe Hastings rent affordability provides added impetus for new retailers/ start-ups
- Napier CBD overhaul and intensification 2013-17 has tapered, occupancy remains tight
- Havelock North's retail heart remains particularly strong with further well-supported supply (Village Exchange) and well-advanced units at Joll Road
- Large Format Retail oversupply eased with substantial 2016/19
- Prime stock yields/ cap rates are historically low including The Warehouse at yield 6.13% late 2018
- Physical retail trading is more positive for Hawke's Bay than for 5-7 years
- Retail occupancy has improved Oct 18 v. Mar 19 – refer to report

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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