**Record yield for commercial property sale**

*Auckland retail property sells at auction producing sub 3% yield.*

**Auckland May 25, 2016**

A two level, freehold building sold at auction has returned the lowest yield on record for an investment sale by Colliers International of 2.96%.

The 134 sqm Auckland property operating as a café/restaurant at 409 Mt Eden Road, Mt Eden has been sold for $1,520,000 by Tony Allsop and Jonathan Lynch.



“This is a phenomenal result for what is an affordable investment property,” says Allsop.

“Mt Eden village is a very highly sought after investment location - both residentially and commercially - and the 20+ registered bidders at the auction reflected that.”

Colliers International’s Auckland managing director, Charles Cooper, says this is another sign of the growing strength of the commercial property market.

“We’re currently in a market unlike any other in recent memory – largely driven by record low interest rates, and results like this underpin investors’ confidence.”

The record setting property has a net lettable area of 97.7 sqm generating a net annual income of $45,000.

Lynch says this result also proves effectiveness of the auction process.

“There is no better way than an auction to highlight the value of a property like this in the market – affordable with a strong tenancy and a great location.”

**Ends**

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