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High profile retail investment

Auckland, NZ (17 June 2010)

A Sandringham multi-tenanted retail investment property offering medium-term rental growth is being auctioned by CB Richard Ellis.

The dance studio, tyre shop and supermarket tenants lease 1410sq m of the two-storey industrial style building within a bigger complex divided into four unit titles.

Built about 1970, the unit for sale returns about \$182,000 a year from the two ground floor shops, one first floor tenancy used by the dance studio and 29 car parks.

CBRE sales brokers Dominic Ong and Jillaine Murray say there is good rental growth potential. "Compared to rents in the area, this property is at the lower end of the scale, averaging only \$113/sq m."

Ong says the owner must sell the property and is realistic about meeting the market. "This is a genuine investment offering upside for a retail investor's portfolio."

Payless Food Bazaar, an Indian supermarket stocking food, fashion and entertainment, occupies about 500 sq m, St Lukes Tyre & Mechanical has leased 460 sq m for its workshop and reception area and The Dance Studio on the top floor occupies 450sq m and its premises are partitioned to create various performance and breakout areas for some of the country's most experienced teachers/choreographers.

Murray says the two shops and dance studio are big compared to others in the area and will be suitable for a various businesses if they are ever available for lease. The building is mainly concrete including the floors and walls at ground level and the roof is galvanised iron.

"The high profile property, on the corner of a major intersection connecting Sandringham, St Lukes and Balmoral Rds, is only 550 metres from Westfield St Lukes mall and 5.3 kilometres from Auckland CBD.

"Sandringham Rd is a major city fringe arterial route linking the southern suburbs of Mt Roskill and Sandringham with the CBD."

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