

## Harcourts realtor makes big purchase at Bayleys auction



Harcourts Cooper & Co principal Martin Cooper (pictured at right) walked into Bayleys' Total Property auction on Wednesday as the tenant of a Browns Bay building, and walked out half an hour & \$5.2 million later as the owner of the whole building.

His company, Cooper & Co Real Estate Ltd, has its head office in Browns Bay and 11 other Harcourts (and NAI Harcourts) branches, mostly on the North Shore.

His purchase, after a tense battle, came at a 5.1% yield, one of 6 transactions on the day at yields below 6%. 17 commercial properties were sold at the auction out of 23 offered – and another, at Papakura, has been sold today.

### 8-12 Clyde Road, Browns Bay

- Features:** 764m<sup>2</sup> corner site zoned town centre under the proposed unitary plan, 1100m<sup>2</sup> fully leased 2-level building, ground-floor retail & office above
- Rent:** \$267,639/year net + gst
- Outcome:** sold for \$5.212 million at a 5.1% yield
- Agents:** Ranjan Unka & Brian Caldwell, Bayleys North Shore Commercial

Source: The Bob Dey Property Report, Friday 14 August, 2015