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HD **Cooly centre stirs inquiry**  
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Receiver moves to sell business hub precinct Griffith Plaza after makeover INVESTORS are circling Griffith Plaza, a neighbourhood centre in the heart of Coolangatta with strata-title potential.

The precinct has 824sq m of internal floorspace and a 250sq m licensed alfresco area.

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The tenancy mix includes restaurants, beauty services, surf equipment and apparel, and a property services firm.

The plaza occupies a 1386sq m island site at 152-154 Griffith St, Coolangatta's main street, at its junction with Dixon St, and is fully leased.

It has seven retail businesses at ground level and a single office tenancy in a partial second level, along with basement parking for 26 vehicles.

Griffith Plaza is held by Coolangatta Retail Investments, linked to Melbourne businessman Warren Thompson who developed it in 2000.

The site, which once housed a service station, was acquired in late 1998 for \$870,000.

The property came under the control of receiver Kenneth Whittingham, of PPB Advisory in Sydney, in September 2011, seven months after its owner made a bid to sell the holding.

Mr Whittingham refurbished the centre in 2012.

Griffith Plaza is for sale in an expressions of interest campaign closing on June 11 and led by Kevin Ramsey and Lachlan Harris, of CBRE.

Mr Ramsey said the southern Gold Coast's rejuvenation and Griffith Plaza's location near Greenmount Beach had proved to be key attractions for prospective investors.

"The fact that the precinct is fully leased is also a major factor drawing interest due to the limited quantity of quality investment property available within the Coolangatta precinct," he said.

"The existing tenants are all experienced retailers, providing security for investors." Griffith Plaza yields net income annual income of \$416,203.

Mr Ramsey said the leases provide CPI-indexed growth and have an average remaining term of 4.8 years.

Mr Harris said parties showing interest included investors and self-managed superannuation funds.

"Inquiry has come from southeast Queensland and northern NSW investors as well as Chinese parties," he said. "The offering presents an opportunity to own a key retail asset close to one of Australia's most famous beaches."

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