

SE CommercialProperty  
HD **Cornering a Cooly deal**

BY PHIL BARTSCH

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A **CHINESE** investor has struck a \$4 million-plus deal to secure a retail/office complex along Coolangatta's main street at the southern end of the Gold Coast.

It is understood the new owner was among several investors that had been circling the fully-tenanted Griffith Plaza, which was in the hands of receivers.

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The complex (pictured) occupies a 1386sq m **island site** at 152-154 Griffith St and its eight tenancies return a combined net rental income of \$416,203 a year with CPI-indexed growth.

Industry sources said the **property**, at the junction of Dixon St and one block from Greenmount beach, was **sold** on a yield of "circa 9 per cent".

Its tenancy mix includes restaurants, beauty services, surf equipment and apparel, and a **property** services **firm**. The average remaining leasing term is more than four years.

Lachlan Harris and Kevin Ramsey of CBRE were the marketing agents. Griffith Plaza was developed in 2000 on a former service station **site**. It has a net lettable area of 824sq m and a 250sq m licensed alfresco area with the potential to strata title and sell down. In addition to its seven retail businesses and office tenancy, it has basement parking.

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