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HD **Coolangatta plaza sells in \$4m deal**  
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A **CHINESE** investor has struck a \$4 million-plus deal to **buy** a **commercial** building on Coolangatta's main street.

The fully tenanted Griffith Plaza has been **sold** by receivers from PPB Advisory. It sits on a 1386sq m **island site** at 152-154 Griffith St and its eight tenancies yield a net \$416,203 a year with CPI-indexed growth.

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Industry sources said the **property sold** on a yield of "circa 9 per cent". Tenants include 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, from CBRE, were marketing agents for the asset but declined to comment.

Griffith Plaza was developed in 2000 by Coolangatta Retail Investments, linked to Melbourne businessman Warren Thompson, which acquired the **site** for \$870,000.

It underwent a refurbishment in 2012.

The asset has a net lettable area of 824sq m and a 250sq m licensed alfresco area with potential to strata title and sell. As well as its seven retail businesses at ground level and single office tenancy in a partial second level, it features basement parking for 26 vehicles.

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