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Morgan Stanley's Arena makes final \$74 million Gold Coast property sale



The 13,127 square metre Renaissance Shopping Centre comprises a Coles supermarket and Liquorland together with 57 specialty tenants. Sarah Keayes



by **Matthew Cranston**

BRW Rich Lister Shaun Bonett's Precision Group has purchased the Chevron Renaissance shopping centre on the Gold Coast – the last retail asset managed by Morgan Stanley's Arena Investment Management – for \$74 million.

The purchase, as foreshadowed by The Australian Financial Review in December last year, will be financially backed by the Bank of China.

Mr Bonett, whose wealth is estimated by the BRW Rich List at \$478 million, has a long history with the Chinese bank.

"The property has performed well and the turnover has improved and that has given me and my financier confidence in this transaction," Mr Bonett told the Financial Review.

Morgan Stanley in August announced its intention to wind up the bulk of its Arena investment and divest about \$500 million worth of real estate contained in three frozen funds. JLL commenced the sale program and has since sold a portfolio of five assets for \$250 million to Anton Capital and another for \$81.5 million to a private investor.

The 13,127 square metre Centre comprises a Coles supermarket and Liquorland together with 57 specialty tenants. The Coles supermarket and Liquorland have leases expiring in 2020 and 2016 respectively.

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JLL's head of Australasian retail investments Simon Rooney said the amount of new infrastructure investment at the Gold Coast had provided investors with significant confidence in the growth prospects of the region.

"A significant fall in the Australian dollar has also resulted in a strong rebound in inbound tourism which is supporting the retail environment in key tourism nodes such as the Gold Coast."

JLL's head of corporate finance Asia Pacific Chris Key said the sale of Chevron Renaissance completed the final piece in the liquidity program for Morgan Stanley's Arena funds.

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