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HD **Island** tavern in \$6m deal
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A BRISBANE-based joint-venture has reeled in its third **Gold** Coast asset, splashing out \$6 **million** to **buy** the Marina Quays Tavern at Hope **Island**.

The tavern has been acquired by Anthony Moreton **Group** and Redlands-based Pryde **Group**, bringing the partnership's total investment in the city in recent times to more than \$15 **million**.

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The recently settled deal completes for the joint-venture a trifecta of acquisitions of assets associated with former high-profile developer John Fish.

In **transactions** finalised late last year, it secured a major **stake** — 69 of the 99 suites — in the Marina Quays International **Hotel** at Hope **Island** for \$3.2 **million** and acquired the Beach **Hotel** at Broadbeach for \$6 **million**.

All three properties have been **purchased** by entities linked to Tony Hazell, founder and chief executive of Anthony Moreton **Group**, and businessman Warren Pryde.

Marina Quays Tavern sits on a prominent 9982sq **m** parcel fronting Hope **Island**'s main road, Broadwater Ave.

It was part of a foray into the liquor industry by Mr Fish, involving the **acquisition** of tavern and bottleshop holdings as well as a Granite Belt vineyard and the production of branded wines.

Mr Fish assembled a major Hope **Island** holding prior to the global financial crisis and laid plans to develop a masterplanned community, Marina Quays.

The 1344sq **m** tavern, which opened in 2004, comprises a lounge bar/bistro, sports bar, TAB facilities, gaming room with 40 poker machines as well as an outdoor dining area and children's playground.

Thomas Dooner, general manager of **operations** for the Anthony Moreton **Group** and Pryde **Group** joint-venture, said **acquisition** of the tavern was "a fantastic opportunity".

"Having invested in the nearby Marina Quays International **Hotel**, it made a lot of sense to us," he said.

As well as the 69 suites in the nearby resort, the joint-venture owns all its **commercial** components — including the restaurants, bars and management rights business.

The three-storey strata-title **hotel** opened in late 1998 and is four-star rated. It fronts John Lund Drive and the 281-berth Hope Harbour Marina, which was snapped up last year for \$12 **million** by a **company** associated with Chris Spencer, a member of one of New Zealand's richest families.

The venue initially operated under the Holiday Inn banner, and went on to become the Chancellor Resort before being renamed Marina Quays International **Hotel**.

"We think Hope **Island** is a growth story," Mr Dooner said.

"It was severely hit by the global financial crisis and prices plummeted. "Now, as the area recovers, we are seeing more house and land sales and a whole lot of development is mooted.

"The **hotel** asset is well positioned to reap the rewards of all that." Marketing agents Darrell Irwin and Brad Johnston, from Colliers International, negotiated the **sale**. Over the past 12 months developers and offshore investors have swooped on Hope **Island**, snapping up about 100ha of heavily discounted development land.

Mr Dooner said a capital improvement program was planned for the Marina Quays Tavern, including an overall refurbishment of the **property**, gaming room upgrade and potential expansion.

"We are thrilled to be part of a vibrant and growing community and committed to improving the asset," he said.

"It sits on a tremendous block of land that is probably under-utilised." Mr Dooner said the joint-venture had recently completed a \$300,000-plus revamp of the Beach **Hotel**, which fronts the **Gold** Coast Highway at Broadbeach where more than \$1.1 **billion** in development is under way or awaiting council approval.

It fended off strong offers from **Chinese** investors and developers to secure the three-title 2982sq **m** holding, which was **purchased** with an approval in place for 35-level tower featuring 198 one- and two-bedroom units.

"Since the **acquisition** we have undertaken a complete refurbishment of the existing **hotel** asset — putting on a new back deck as well as upgrading the gaming room and kitchen and other amenities," Mr Dooner said.

The trio of acquisitions represent a re-entry into the **Gold** Coast market by Anthony Moreton **Group**.

It has previously been involved in a number of projects in the city. They include the Chevron Renaissance towers, which sparked a revitalisation of Surfers Paradise.

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