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Precision gains MacArthur, with a trade-in
By Michelle Hele

BRISBANE'S first major commercial and retail building swap has finally been pulled off. Private Sydney investment group Precision said it had acquired MacArthur Central shopping in the CBD for \$119.5 million.

The property was previously owned by Investa and the deal involved the sale by Precision to Investa of its 160 Ann St building for \$66.5 million.

Precision chief executive **Shaun Bonett** said he was very relieved the swap had worked out.

"It is a first for my company," he said.

Mr Bonett said more properties were being offered to the market by sellers who were looking to get more in return than just cash.

He said while initially a little nervous about swapping, he did believe it could be done.

"I was very concerned about expending a lot of time and money," he said.

Mr Bonett said Precision would continue to look at properties to acquire in Queensland.

CB Richard Ellis's Bill Tucker and Stewart Gilchrist, and Geoff McIntyre and Simon Rooney of Jones Lang LaSalle marketed Macarthur Central.

Mr McIntyre said he was not aware of a swap of this size ever being pulled off successfully in Brisbane, if not Australia.

Caption: MANY returns expected . . . MacArthur Central shopping centre building in the Brisbane CBD.

Illus: Photo

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