

# BRW Rich lister Shaun Bonétt's Precision Group spends to lure Brisbane tenants



144 Edward Street, Brisbane is one of a number of office towers making major improvements to draw tenants.

by [Matthew Cranston](#)

BRW Rich lister Shaun Bonétt's Precision Group has joined the cluster of Brisbane office tower landlord's spending money to upgrade their buildings and attract tenants in a difficult market.

Mr Bonétt, who completed a \$90 million refinancing with the Bank of China for his 23-storey office tower at 144 Edward Street is undertaking a \$15 million facelift for the tower in conjunction with the Brisbane City Council.

The move replicates half a dozen other landlords, including Mirvac with its 340 Adelaide Street tower and Charter Hall with its 175 Eagle Street tower where facades and end of trip facilities have been upgraded in the hope of attracting tenants in a market where vacancy is at record highs of 14.9 per cent.

"There has been an increase in tenant's expectations for high quality amenities and end of trip facilities, which are becoming standard requirements for corporate tenants," Mr Bonétt said.

"There are currently a couple of large leasing negotiations that are being undertaken in Brisbane CBD that are likely to be finalised in the coming months, which will add considerable strength to the Brisbane office market."

Mr Bonétt declined to comment on rental expectations, but expects the position of his office tower to attract a high calibre of tenants. The tower sits at the bookend to Brisbane's luxury precinct which includes neighbouring tenants such as Cartier, Tag Heuer, Hermes and Hardy Bros.

The new look of the property was designed by TKD Architects, and the upgrade works undertaken by Built, feature a new glazed awning, refurbished podium, full Carrara marble finishes to its entry and lift foyers, and new end of trip facilities.