

# FINANCIAL REVIEW

PREMIUM

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## Precision Group's BRW Rich Lister Shaun Bonett eyes \$400m asset sale



Precision Group's MacArthur Central in Brisbane, anchored by Apple. Supplied



by Matthew Cranston

Precision Group, owned by BRW Rich Lister [Shaun Bonett](#), is selling a \$400 million, 50 per cent stake in two of Australia's best and most highly sought after CBD retail assets, saying the time is right to take some money off the table and reinvest.

Mr Bonett has appointed JLL's Simon Rooney to sell the 50 per cent stakes in the Adelaide Central Plaza in Adelaide and MacArthur Central in Brisbane, whose key tenant is [technology retailer Apple](#).

"I believe it is the right time to be introducing a passive joint venture partner," Mr Bonett said. "The decision comes following various redevelopment stages over many years of these two centres. To have them now categorised as institutional-grade core property assets is a key part of the decision to sell."

Mr Bonett – who has again been included in this year's BRW Rich List, published this Friday – founded Precision Group in 1994. The group has owned Adelaide Central Plaza since its development in 2000 and MacArthur Central for the past 10 years.



Shaun Bonétt says it's time to bring in an investment partner for two of his best shopping centres. **Steven Siewert**

His team, headed by ex-Westfield and Woolworths senior executive Trevor Dill, has developed the centres, leaving MacArthur Central with Australia's largest Apple store, along with a Woolworths supermarket and Big W. The 15,085-square-metre centre has 39 specialty shops.

The 27,801-square-metre Adelaide Central Plaza is a luxury-based major CBD shopping complex, anchored by a strong-performing 22,922 sq m David Jones department store, plus a [Tiffany & Co](#) and [Pandora](#) and 44 specialty shops.

The centre also holds the prospect of having a residential tower developed above it.

JLL's head of retail investments in Australasia, Simon Rooney, said the plaza sat at the centre of Adelaide's "super-prime" retail precinct, perfectly positioned to attract new international retailers as they sought to establish flagship stores in the South Australian market.

"Investors remain very attracted to major Australian CBD retail assets for their defensive nature and strong-income-growth, value-add profile," Mr Rooney said.

"The drivers of CBD retail trade continue to remain strong and are being fuelled by booming international tourism and the steady inflow of international retailers.

"There is now significant potential for owners to capitalise on this increasing demand for limited prime CBD retail space from new and existing international retailers, each trying to establish and grow in the Australian market."