

SA BUSINESS

## Aussie rich-lister Shaun Bonett banks on Port Adelaide's transformation

Valerina Changarathil, Exclusive, The Advertiser

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PORT Adelaide was the humble beginnings of Australian rich-lister Shaun Bonett's \$1 billion property portfolio — two decades later, the city has the “best positive indicators” since 1998 and he's returning to the Port to reinvest in his first major purchase.

“The \$45 million redevelopment of the Port Canal Shopping Centre (to be renamed Port Adelaide Plaza) is our latest and largest current development,” said Shaun Bonett, chief executive and managing director of Precision Group.

The centre's footprint will expand — from 19,000 sqm to 29,394 sqm — and the number of shops will more than double from 28 to 60 in two stages with the final completion in mid-2020.

The reinvestment comes with a new tenancy to be taken up by global retail giant Aldi, which will open its largest SA store within the shopping centre and the creation of new services on site, including a childcare centre and medical centre, Mr Bonett told *The Advertiser*.

Precision Group, which also owns the David Jones-leased Adelaide Central Plaza shopping centre at Rundle Mall, has Pran Central in Melbourne and MacArthur Central in Brisbane and a number of other shopping centres in Australia and NZ on its books.

“I remember negotiating this purchase from Babcock & Brown 20 years ago.

“We have seen the area go through various levels of investment and infrastructure improvement.

“Our commitment to SA where the group began has never faltered, so we retained the asset while also enhancing our existing offerings elsewhere, for instance bringing in Tiffany & Co to ACP,” he said.

Precision Group was founded by Shaun Bonett in Adelaide in 1994, as a small investment and redevelopment property business, focused on finding distressed asset opportunities that could be turned around.

In 1998, Precision Group made its first major acquisition, buying the Port Canal Shopping Centre with the adjacent Customs House office building in Port Adelaide for \$36 million.

“We did consider redeveloping it two or three times in the past seven years, but what we have seen in the last six months is amazing.

“It’s the most positive indicators for the area we have seen,” he said.

Port Adelaide is currently going through a revival with an expected increase in housing and infrastructure spending linked to the \$90 billion worth of shipbuilding projects set to come to the Osborne shipyard and the jobs boom that is likely to create.

Work on the \$35 billion future frigates build is likely to start in 2021 with the construction of the \$50 billion Future Submarines project set to start in 2022-2023.

“Our shopping centre is nestled in the epicentre of that area,” said Mr Bonett, 47, whose wealth is currently estimated at \$784 million by the BRW Rich List, where he is ranked 96th.

The centre is expected to attract 3.5 million customers a year who would spend an annual total exceeding \$1 billion by 2021, sustaining 160 full-time jobs on site.

Another 120 jobs will be created during construction.

“It’s not just about the retail; the vision we have set is a direct response to customer needs and trends. We aren’t just investing in the now — we are investing in South Australia’s future,” Mr Bonett said.

Mr Bonett is based in Sydney, co-running the business with Precision Group’s executive director and corporate lawyer Steve Bonett, his brother, who lives in Adelaide.