

Port Adelaide Plaza's \$45m expansion seeing strong uptake, traffic

Valerina Changarathil, The Advertiser

September 20, 2019 12.59pm

Port Adelaide's first major retail investment in four decades is delivering with 98 per cent of the retail area and all six dining spots in the first stage of the \$45 million expansion now leased.

Two new restaurants, Boneshaker and Billy Ming, open this Saturday, joining existing food offerings Funk Coffee franchise, Yiros Central and Shanghai Teahouse. Boneshaker and Billy Ming are part of a restaurant portfolio developed by Adelaide chef Billy Petropoulos, who has opened restaurants in eight countries, including three Boneshakers in China. While Boneshaker will specialise in burgers, Billy Ming is focused on contemporary Asian food.

The final dining spot in this stage has been claimed for a new Sushi Hiro restaurant, which is set to be opened in December by the group behind Miyabi Sushi and Mugen House Japanese Restaurant & Bar in the city led by chef Razmy Gaffer.

Port Adelaide Plaza development manager Michael Gillett said the response to the redevelopment has been "stronger than we anticipated".



Redeveloped Port Adelaide Plaza. Picture: Supplied.

“We are 98 per cent leased now with about 30 retail offerings, including all six dining spots now taken up.

“We are now in discussions with retailers for the second phase of the redevelopment, which will take us up to about 50 specialty stores across the centre.”

The second stage will include new Thai and Malaysian restaurants as part of the mix.

“Everyone’s now looking at this area with a new set of eyes, traffic is trading way higher than this time last year,” Mr Gillett said.

The centre, 11 kilometres northwest of the Adelaide CBD, is has anchor tenants in Aldi, Coles, among others, and also includes the Paisley Park Early Learning Centre.

It is owned by Australian property rich-lister Shaun Bonett’s Precision Group.

Precision Group 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.



The soft opening of Billy Ming and Boneshaker at redeveloped Port Adelaide Plaza attracting some early patrons. Picture: Supplied.

Mr Bonett started his investment journey with his 1998 purchase of the Port Canal Shopping Centre, now renamed the Port Adelaide Plaza Centre.

He told *The Advertiser* last year the “best positive indicators” for Port Adelaide in two decades gave him the confidence to go back to the beginning of his \$1 billion-plus portfolio and reinvest in the area.

Port Adelaide is going through a revival, with an increase in housing and infrastructure spending linked to the \$90 billion worth of shipbuilding projects coming to the Osborne shipyard and the jobs boom it 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, 48, whose wealth is estimated at \$1 billion by the BRW Rich List, where he is ranked 90th.

The centre is expected to attract 3.5 million customers a year, spending an annual total exceeding \$1 billion by 2021, sustaining 160 full-time jobs on site with more jobs in construction.

At the project’s completion, the shopping centre’s footprint will have grown from 19,000 sqm to just under 30,000sq m.