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North Shore mall sold for \$90m

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The 14,000sq m mall on a 1.2ha site has a two-level Farmers and 74 shops. Photo / NZ Herald

By Anne Gibson

An Australian entrepreneur specialising in mall upgrades has paid about \$90 million for Takapuna's Shore City Shopping Centre where more shops and new apartments might rise.

Precision Group, owned by Sydney-based property entrepreneur Shaun Bonett, has made its first New Zealand purchase, buying from Aviva Investors Asia Property fund. The deal was funded by Bank of China.

The 14,000sq m mall on a 1.2ha site has a two-level Farmers and 74 shops.

"The site was marketed for sale with potential for a significant redevelopment to possibly include a new multi-level shopping centre and up to 360 apartments in two major residential towers above," Precision said.

"As a private business, Precision Group has a strong track record in developing and repositioning retail assets including MacArthur Central Brisbane, Adelaide Central Plaza, Pran Central in Melbourne and the ongoing re-positioning of its most recent 2015 purchase, Chevron Renaissance on the Gold Coast."

Bonett indicated big plans.

"Auckland's strong economy, property market stability and Takapuna's superb inner metropolitan location and affluent population base were the initial appeals in buying Shore City," he said.

"As long-term investors we can now commit to deliver something very special for our retailers and customers at Shore City."