

SA BUSINESS

Port Adelaide Plaza secures dozen more retail, food outlets by November

A dozen new retail and food businesses are coming to Port Adelaide Plaza in November – as part of the ongoing \$45m revamp – overcoming the uncertainty created by COVID-19 and buying into the area’s boom prospects. SEE THE LIST OF WHO’S COMING

Valerina Changarathil, The Advertiser

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 New Reject Shop for Port Adelaide Plaza. Picture supplied.

The Port Adelaide Plaza shopping centre has secured another dozen retail and food outlets, which will open in November as part of the ongoing \$45m redevelopment.

The entry of The Reject Shop, Sports Power, Lonestar Rib House, SA Gourmet Meats, St Georges Bakehouse, Creative Poultry, Captain Chicken and Seafood, Boost Juice, Cafe by L. Law, Soonta, Ban Ban and U-Cool Bubble Tea and Dessert Bar marks the completion of the second stage of the revamp by owner Precision Group with 95 per cent of the new retail spots taken up.



Aerial image of Port Adelaide Plaza shopping centre. Supplied.

Another 30 retail leases will be made available ahead of the mid-2021 completion of the redevelopment.

The centre is already home to Kmart, Coles, Aldi, Liquorland, Paisley Park Early Learning Centre, Australia Post, Terry White Chemmart, and Bendigo Bank, and The Original Pancake Kitchen, among others, since 2019.



File photo of Precision Group founder Shaun Bonett in front of the Port Adelaide Plaza shopping centre.

Aussie rich-lister Shaun Bonett's Precision Group has been banking on Port Adelaide's transformation for a number of years, linked to an expected increase in housing and infrastructure spending linked to the \$90b worth of shipbuilding projects 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.



Artist impressions of the expanding Port Adelaide Plaza shopping centre. September 2020. Supplied by Precision Group.

“Whilst the current retail environment is challenging, we are continuing to receive a record number of enquiries to be part of Adelaide’s newest shopping centre,” Mr Bonett said.

“Retailers can see that the area is desperately in need of a centre of Port Adelaide Plaza’s calibre given the scale of population growth and high number of families moving into the area.”

Mr Bonett said the underlying fundamentals of the group were strong.

“This has been a difficult time for our customers and our retailers. We have supported our retailers throughout this period on a case-by-case basis.

“Importantly, the structure of our leases with our retail partners has not changed and remains based on the mutual agreement to pay a fixed rent.”

Mr Bonett kickstarted his now-\$1.2b shopping centres portfolio in 1998, buying the property, previously called the Port Canal Shopping Centre, and the adjacent Customs House office building in Port Adelaide for \$36m.

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

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.

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.