

## TAG Heuer moves into Brisbane fashion hotspot

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Artist's impression of the Swiss watchmaker's second flagship store in Australia.

### Matthew Cranston

TAG Heuer, owned by French fashion house LVMH Moët Hennessy, is set to open its third flagship store in Australia at Precision Group's MacArthur Central in Brisbane.

The watch and luxury goods maker will take a 10-year lease occupying a high profile corner on Edward and Elizabeth Streets.

The area has rapidly grown into a hotspot for high-end fashion.

TAG Heuer's MacArthur lease falls in line with current records for commercial rents on Edward Street, about \$4300 per square metre per year.

TAG Heuer's multimillion-dollar Sydney flagship store also occupies a prime corner on Pitt and Market streets. That store which "set a new benchmark for TAG Heuer globally" has a nine-meter high façade and could indicate what Brisbane is likely to get.

TAG Heuer's other flagship store in Melbourne was officially opened by tennis super star Maria Sharapova in 2010.

The new tenancy in Brisbane builds on Precision Group's successful campaign to lift the standard along Edward Street. It includes brands such as Ralph Lauren, Oroton, Hardy Brothers and Omega.

Precision Group is a private company owned by former lawyer Shaun Bonett, whose wealth is estimated by BRW Rich List at \$360 million.

"International retailers like TAG Heuer recognise this location as unique for their clientele," Mr Bonett said.

"Our location continues to work perfectly for MacArthur Central, attracting customers from the commercial and retail districts on both sides of the city."

Global software giant Apple has left little doubt that it is the mystery tenant heading to Precision Group's heritage-listed part of MacArthur Central, also on Edward Street.

While Mr Bonett declined to comment on the speculation, a development application approved by Brisbane City Council details Apple's recognisably ambitious and grand store plans.

The news of TAG Heuer's move is likely to further encourage other major international brands to the high-end street.

In June this year Zegna opened its new store following on from Orotton. They join a host of others including Hermes, Canturi, Gucci, Longchamp, Louis Vuitton, Tiffany & Co, Georg Jensen, Montblanc and Hugo Boss, all of which are located within a few hundred metres of each other.

Paris-based LVMH Moët Hennessy, which is listed on the Euronext Paris exchange, reported a 19 per cent increase in revenue to €28.1 billion (\$40 billion) and a 12 per cent rise in net profit to €3.4 billion.

TAG Heuer was unavailable for comment on the leasing deal.

The Australian Financial Review