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Adelaide CBD secures \$125 million to build luxury retail precinct

By Christopher Kelly | 16 October 2023

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Adelaide Central Plaza owner Precision Group will invest \$125 million over the next three years to create the first dedicated luxury shopping precinct in Adelaide's CBD.

Precision Group CEO Shaun Bonett said this investment comes amid a boom in domestic and international luxury tenants.

The plaza currently offers a range of designer brands including TAG Heuer, Tiffany & Co. and international labels within department store David Jones.

"There is high demand right now from national and international retailers for prime CBD store locations," Bonett said.

"The demand for flagship outlets is being fuelled by workers returning to the CBD and a resumption of international tourism, as retailers tap into the continued demand for experience-based, physical stores.

"With the benefit of the opportunities that this presents, and the continued strength of luxury retail across the globe, we are reimagining Adelaide Central Plaza through a major new investment, to further elevate the retail experience for customers."

Rundle Mall, which houses the Adelaide Central Plaza, contains over 1,000 retail stores, casual to fine dining and a variety of cultural experiences, reportedly attracting 42 million visitors annually.

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“Activity and demand in the Adelaide CBD has been heightened by the reintroduction and expansion of major events in 2023, with significant investment by the State Government,” Bonett said. “This has supported a resurgence in travel-related retail expenditure, and as such, we are fielding strong interest from high-profile luxury brands with the retail spend in Adelaide’s CBD in 2022 being \$1.5 billion.”

Bonett said there is also a combined public and private investment pipeline of \$9 billion in the South Australian capital, indicating the city is undergoing a major transformation.

He said a dedicated luxury precinct in Rundle Mall will benefit Adelaide’s reputation nationally and internationally, which can attract further major investment ahead.

“Creating a luxury retail precinct centred around Adelaide Central Plaza is an essential feature of a thriving central business district and will enhance Adelaide’s status as a global city with an outstanding global reputation as a city of art and culture.”

This move comes as Louis Vuitton opens a pop-up store at the plaza until December 28.

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