THE AUSTRALIAN

Billionaire Shaun Bonett to build $300m Brisbane CBD hotel tower ahead of 2032 Olympics

By LISA ALLEN

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Property mogul Shaun Bonett's Precision Group has secured government approval to develop a 51-storey luxury hotel tower behind the heritage-listed The Victory Hotel in the heart of Brisbane's CBD after a long battle.

Unlike other developers Precision, which has more than $1.5bn worth of property assets and a further $800m in its retail and commercial pipeline, is not concerned about the Sunshine State's chronic shortage of builders in the lead up to the 2032 Olympic Games.

While government sources believe there's a 1200-room deficit of Brisbane CBD hotel rooms required for the Games, Mr Bonett is unfazed, saying he has already spoken to top-tier contractors and the hotel will be ready for the Games, adding that the development cost alone will be $300m plus.

"We have already had a significant amount of unsolic I I am quietly confident that there will be a number of we ors which will have keen interest," he told The Australian.

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“This has been a vision of my team and myself, which we have worked on for seven years to bring to life. There’s been a lot of heavy lifting to get the project to this point,” said Mr Bonett, founder and chief executive of Precision.

The richlister is also speaking to a range of international premium hotel operators and would not rule out taking a joint venture position on the project, which he plans to hold as an investment.

“In the 32 years of operating Precision Group, we have never sold an asset. I don’t have a reputation for selling assets. We may look at a joint venture depending on the operators.

“I am not opposed to that. Owning the freehold is our primary business model.

“Engaging with the right operator early allows us to design the hotel experience with intention, from room configuration and guest amenity through to food and beverage, rooftop activation and brand integration.”

The 16,000sq m Victory Tower will sit on a 924sq m site behind and above the Brisbane venue, The Victory Hotel.

The 284-room hotel will sport a sky-high pool with panoramic city and river views on its 40th floor.

Mr Bonett said the Brisbane City Council approval reflected Precision Group’s long-term confidence in the city and unlocked value in the landmark site to deliver a much-needed new hotel ahead of the 2032 Olympic and Paralympic Games.

“The critical shortfall of hotel rooms in Brisbane is well documented and the demand for accommodation is accelerating,” Mr Bonétt said.

Architects Bureau Proberts and interior designers S.Shyne have worked closely with heritage architect Ruth Woods to develop The Victory Tower design.

The hotel refurbishment and historic restoration works are under way and will transform the hotel into four separate venues, including a sports bar and beer garden, rooftop garden bar, a steakhouse restaurant, and a basement speak-easy-style bar with a gaming room.

The Victory Hotel was built in 1855, and is the oldest of its kind in the Brisbane CBD. Fronting the corner of Edward and Charlotte Streets, the venue is set among a collection of Victorian and Federation buildings, many of which help to form one of the city's densest collections of local and state heritage-listed properties.

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