

# FINANCIAL REVIEW

Jan 19 2017 at 10:15 PM

## BRW Richlister gains Pandora, Lululemon for Adelaide Central Plaza



BRW Richlister Shaun Bonett has secured new tenants for his Adelaide Central Plaza. Edwin Niczynski



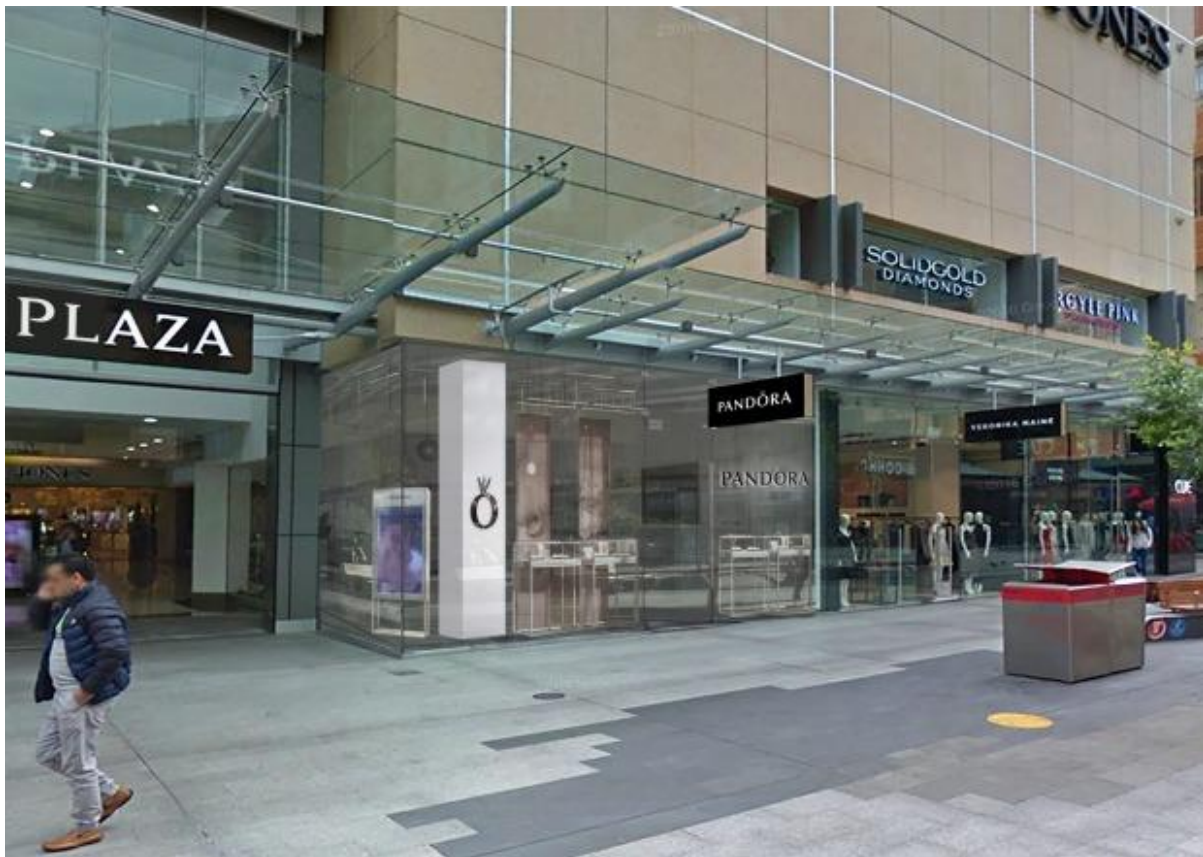
by [Matthew Cranston](#)

BRW Richlister Shaun Bonett's Precision Group has snared two top-end retailers to launch flagship stores in Adelaide Central Plaza.

The international retailers PANDORA Jewellery and Lululemon Athletica have committed to the centre for eight years and six years respectively. Rents were not disclosed but market sources suggest they would be in the range of \$4000 to \$5000 per square metre per year.

The retailer's commitments demonstrate the demand from [a new wave of overseas luxury retail brands planning to open stores](#) in capital cities around Australia this year, and out-muscling local retailers for the best locations, putting upward pressure on already high rents.

"This is a fantastic development for South Australia and for Adelaide Central Plaza," Precision Group chief executive and managing director [Shaun Bonett](#) said.



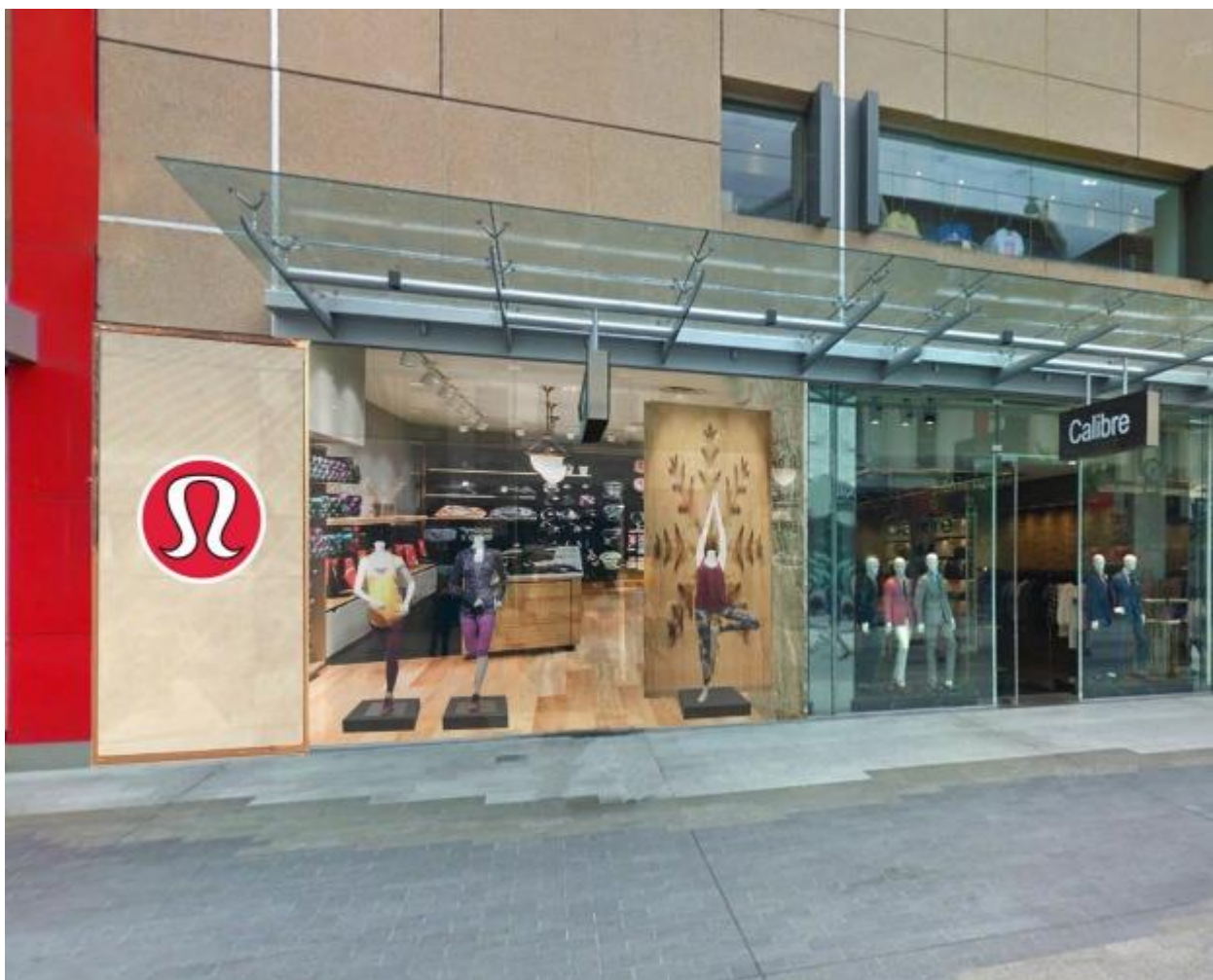
"We welcome PANDORA and Lululemon Athletica and look forward to working collaboratively with their teams to create a world-class retail experience for our shoppers."

Adelaide Central Plaza, on Rundle Mall and anchored by Adelaide's highest performing department store, David Jones, enjoys high visitor numbers drawn from the 23 million annual visitors to the mall. The centre includes a food court and 40 retail outlets covering a floor space of about 27,784 square metres over five levels.

Rory O'Brien, Precision Group's leasing executive responsible for negotiating the leases, described the addition of the two brands as a fantastic addition to an already impressive line-up of world-class retailers.

The Dutch jeweller PANDORA, which is listed on the NASDAQ Copenhagen stock exchange and had revenues of \$US2.4 billion in 2015, will take up a 110 square metre space at the David Jones entrance of the mall, joining luxury jewellery retailer Tiffany & Co and the authorised retailer of the rare pink Argyle diamond, Solid Gold Diamonds.

Canadian athletic apparel retailer Lululemon Athletica, also listed on the NASDAQ with revenues of \$US704 million, will open an in-store yoga experience at its new flagship covering 220 square metres, joining established health and fitness brands including The Body Shop and Endota Spa.



The centre is undergoing an upgrade to the North Terrace entrance. The investment upgrade coincides with the South Australian government's expansion of the tram and transportation infrastructure and planned residential dwellings in the nearby area.

In addition to servicing international and local tourism shoppers, Adelaide Central Plaza services the affluent eastern suburbs and inner-city shoppers.