



Property developer Steve Maras in the new Alannah Hill boutique

“THE TIMING WAS RIPE FOR A CULTURAL SHIFT IN THIS STREET... THE BUZZ HAD GONE OUT OF IT.”

Property tycoon Steve Maras is a rare breed – a man who loves spending his time in high-end fashion boutiques.

Steve, managing director of the Maras Group, has reinvented Rundle St as a hip fashion precinct luring leading designers such as Alannah Hill, Morrison, Saba, Jack London, Lisa Ho, Calibre, Zimmermann, and Sass and Bide, with more to follow.

“This was really a five-year plan which actually happened in 18 months,” Steve says.

The 39-year-old scion of well-known property king Theo Maras is a savvy entrepreneur in his own right and has spent the past two years wooing interstate fashion designers to Rundle St where the Maras Group has owned 18 properties, or four blocks, since 1993.

“The timing was ripe for a cultural shift in this street and we had five-year leases coming up for renewal or coming to an end, so I thought here’s the time now to change Rundle St... the buzz had gone out of, it there was a sense of stagnation,” he says.

“I’d been thinking for some years ‘what don’t we have in Adelaide?’ and what we didn’t have was a designated Australian fashion precinct like Chapel St in Melbourne or Sydney’s Oxford St.”

In addition to the big-name designers, the back streets of Rundle St (Vardon and Ebenezer) are also

flourishing as a fashion hub for small local designers.

“For many years it struggled because no one wanted to be in the back streets of a city street but now we’ve got tenants lining up to come in, there’s a vibe now,” Steve says.

“We purposely set it up so you have local fashion designers, the smaller boutiques which can’t afford to be in Rundle St and don’t want to be on another main road.”

Steve says fashion is providing a boost but he still believes there needs to be a balanced mix and has worked hard to keep “wonderful operators” in the street such as Bauhaus, Mary Martin Bookshop, Endota Spa and East End Wine Cellars.

It wasn’t always a given that Steve, schooled at Scotch College and Pulteney Grammar, would become a property developer nor end up working with his well-known father, Theo.

“Truth be known, when I was younger I dreamt of being an actor and the irony of it all is that my younger brother Anthony is now a very successful film writer and director on an international level... maybe I still have a chance?” he smiles.

He ended up studying a Bachelor of Economics with an accounting major at Adelaide University, followed by a Masters Degree in Business at Uni SA, and spent 17 years pursuing his own career in commerce and

property away from the family business.

Steve says it was never in his mindset to join his father in business and he only came on board after Theo split with his former partner Bill Manos and the former Mancorp became the Maras Group.

“People always say ‘how do you go working with your father?’ and without a lie, we work exceptionally well together, it’s a good partnership and we’re also only 21 years apart. When I was 19 he’d just turned 40,” he says.

Steve, who lives at Erindale with his wife Desi and son, Theo, says his spare time is filled following footy and cricket and socialising “a lot”.

“My little boy has become my best mate, I love family and friends, that’s very important. We work hard, damn hard, but we have to play – we’re Greeks, and we love food,” he says.

He names his grandfather Steven (who he is named after in the Greek tradition) as a key influence when he was growing up.

“This was my most valued education and I often

reflect on the things my grandfather taught me, it’s funny how you remember the little things years later, and he had it very hard when he came out here to Australia in the early 1950s with a young family.

“It’s what he and my grandmother gave up and sacrificed to set the foundations for their children and grandchildren... I take a lot out of that.”

Steve is aware of the greedy developer stereotype and shuns the tag preferring to describe himself as a “conservative, long-term property investor”.

“We certainly don’t develop for the sake of making a quick buck - that is not in our mindset whatsoever,” he says.

“I know some people unfortunately do have the perception that developers are greedy and that they have little regard for anyone else around them and I have certainly seen examples of that over time.

“We like to think that we produce properties with sustainability and longevity in mind, we don’t cut corners, and one thing I will say is that we certainly always have our tenants front of mind and we see our relationship with each tenant as a long-term partnership.”

The Maras Group also has its sights set on Prospect Rd where they own three sites including two upgraded buildings on a prominent corner in the heart of the main strip and another large block across the

BOUTIQUE INVESTOR

STEVE MARAS IS REVIVING RUNDLE ST WITH SOME HELP FROM LEADING FASHION RETAILERS

WORDS KYLIE FLEMING PHOTOGRAPH RUSSELL MILLARD

road which includes a number of older-style buildings.

“It’s a great little strip, we’ve always admired it, but in the past 15 to 20 years nothing has been happening there so we identified it as having potential and bought pockets of property there and hope others will follow and inspire more development,” he says.

“We’ve also been preparing our concept plans for a modern complex with an art deco theme with retail, food and fashion at ground level and a cinema complex, partnering up with Palace Nova group who are tenants of our group in Rundle Street.”

Steve says his vision is to do things other people haven’t thought about before with clever, green development which also livens up Adelaide’s “old-school, old-world thinking”.

“If we don’t bring fresh things to Adelaide we are going to stay where we’ve been for the past 20 years and the biggest problem we’ve got here is those who simply don’t want to see progress, there’s plenty of them, they want everything to be the same as it was 50 years ago,” he says.

“That’s why I’m a big supporter of strip shopping as opposed to shopping centres and malls because strips have got a vibrancy and sense of place about them... just look at the amazing progress of King William Road and the Norwood Parade.”