

10 June 2010

## A new era for Southgate

DEXUS Property Group today announced plans to refurbish the Southgate retail and restaurant centre and reposition it as a key lifestyle destination focusing on food, art and design.

Louise Martin, Head of Office & Retail at DEXUS said: “After extensive research and consultation, we are pleased to announce our plans to commence a refurbishment of the centre in September of this year. Our investment of approximately \$26 million to upgrade the complex is aimed at improving the offer and experience for our customers who are predominantly local Melbournians, making up 75% of our customers.

Our research shows us that the most important aspects of Southgate to our customers are its location, atmosphere and the range of dining/food outlets. Our focus therefore is to enhance the ambience and appeal of the centre and build on its current tenant mix to provide an even stronger food and leisure retail focus to cater for the over 7 million residents, office workers and tourists who visit Southgate and the arts precinct each year.

Southgate is a destination that expresses Melbourne through good food, art, unique retail and good design. We intend to build on Southgate’s brand as a food/dining destination in a fantastic waterfront location on the banks of the Yarra, in the heart of Melbourne’s art precinct at Southbank.”

Currently in the design concept stage, the Southgate refurbishment will involve an enhanced layout with the installation of new escalators to improve pedestrian traffic flow on all levels. Amenities and facilities including the food court will be upgraded and the centre will be refurbished internally with new finishes and fittings to ceilings, floors and walls. In addition, the external promenade will be revitalised with the installation of a new pergola and awning system and new signage.

The refurbishment is scheduled to commence in September, pending planning approvals. The Southgate retail and restaurant centre will remain open during the construction. Construction is expected to be completed by late 2011.

As part of the refurbishment, DEXUS has signed a heads of agreement with Waterfront - a Melbourne dining icon - as the first new restaurant to join Southgate. Due to open its doors in early December 2010, Waterfront will occupy a prime ground floor location, with indoor and outdoor seating for 300 and uninterrupted city views.

Restaurateur Nick Zampelis from Waterfront restaurant said, “We are excited to join Southgate as when it was constructed it was the best in town. Almost 20 years on, it’s still the best site in town. Waterfront Fishmarket has been a Melbourne institution for the last 20 years and our new offering at Southgate will have a few surprises in store for diners.

We are looking forward to a relationship with Southgate and DEXUS that will last for many years.”

# Southgate

Media Release

Concept images - high resolution images available on request.



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## About Southgate Complex, 3 Southgate Avenue, Southbank

The Southgate Complex is one of Melbourne's most prestigious commercial and retail properties, located on the banks of the Yarra River in the Southbank arts leisure precinct of Melbourne. The complex comprises two high-quality office towers, IBM and HWT, of 29 and 24 levels respectively (66,000m<sup>2</sup>), a three level retail plaza (9,000m<sup>2</sup>) and a large underground car park for 1,041 vehicles.

## About DEXUS

Southgate is owned and managed by DEXUS Property Group - one of Australia's largest diversified property groups, with over A\$13 billion under management. The Group has extensive experience in owning, managing and developing high quality office, industrial and retail properties in Australia, North America and Europe. [www.dexus.com](http://www.dexus.com)