

Dexus

Media release



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Dexus plans Waterfront Precinct transformation

The Queensland Government has given a green light to Dexus to progress to the next stage with their proposal to transform Brisbane's Eagle Street Pier into a premium business and leisure destination.

This decision means the government has approved Dexus to move to a full feasibility study of redeveloping the complex and surrounds into a new Waterfront Precinct under the Market-Led-Proposal Program.

Minister for State Development, Manufacturing, Infrastructure and Planning Cameron Dick said the proposal – which will now proceed to Stage 2 of Market-Led Proposal assessment - includes a visionary precinct featuring two new towers on the Eagle Street Pier site with the potential for commercial use, residential apartments, a hotel and retail spaces.

Market-Led Proposals are proposals from the private sector seeking an exclusive commercial arrangement with government to deliver a service or infrastructure to meet a community need.

There are four stages of the MLP framework - preliminary assessment, initial proposal, detailed proposal and final binding offer. The Dexus Waterfront Precinct proposal has completed stage one, and is today moving to stage two.

"Should this project reach final approval, this will be a city-shaping development – a world-class mixed-use riverside precinct with public space at its heart," Mr Dick said.

"Our government is supporting this proposal because we support jobs, and this project would represent a \$1.4 billion investment in Brisbane with the potential to support around 740 jobs per annum over the life of construction.

"This proposal isn't without complexities, but we know we need this sort of investment to grow jobs for Queenslanders, which is a key priority for our government and for me in my role as part of a key Ministerial team driving our state's economy.

"Construction is the third largest employment industry in Queensland, and we know projects like this one will help support tradies and their families across the South East."

Mr Dick said the proposal would see up to 1.5 hectares of public and riverfront open space, including shaded public terraces stepping down to the river and a new, wider Riverwalk section that would continue the alignment along the river with the recently announced botanic gardens Riverwalk project.

"Eagle Street Pier is an important, much utilised and much loved location in our city, and our government supports this proposal moving forward because we want to see it continue to thrive, as well as improve access to the Brisbane River from the Brisbane CBD," he said.

The Dexus proposal includes a section of Eagle Street to be closed to vehicle traffic to create a shaded, pedestrian and cyclist-friendly environment, providing an opportunity to reconfigure the way vehicle and pedestrian traffic currently moves through the precinct.

Mr Dick said as part of moving through Stage 2: Detailed proposal, Dexus would work with the Brisbane City Council and Translink to consider the feasibility of the proposal.

Lord Mayor Graham Quirk said Council was supportive of the proposal for the City Reach precinct which was a key commercial and employment hub for the city's financial sector.

"While ultimate approval of the proposal rests with the Queensland Government, Council has expressed its initial support of this Market-Led Proposal, recognising the many economic, lifestyle and leisure opportunities such a project would bring to our New World City," he said.

"The proposal is a vote of confidence in Brisbane as a place to do business and reinforces our attraction as a tourist destination."

Cr Quirk said the draft MLP included a proposal to permanently close Eagle Street to all traffic from the corner of Market Street to the corner of Charlotte Street, which would be assessed by a joint working group of key stakeholders including Council and TransLink.

“Dexus will now conduct detailed planning, including traffic impact modelling on the proposed permanent road closure at Eagle Street,” he said.

“Council will carefully consider and weigh up any potential impacts of the project against the proposed benefits to ensure the best possible outcome for Brisbane residents and businesses and our city’s road, pedestrian, cycle and public transport network.”

As the owner and manager of the largest consolidated private sector landholding in the Brisbane CBD, which includes the Eagle Street Pier and surrounds, Dexus is in a unique position to deliver the proposed project.

Dexus Chief Executive Officer Darren Steinberg said plans were still being developed but the opportunity was for a revitalised business and leisure destination which prioritises access to the river and the precinct from the city.

“The ambition of the proposal is to revitalise Brisbane’s premier dining hub and give back the waterfront to the Brisbane community, creating a place that celebrates Brisbane’s sub-tropical climate and delivers a global-standard business address and tourist destination in the heart of the CBD,” he said.

“The proposal is consistent with our strategy of enhancing the CBD assets owned by Dexus and our funds management clients through development and creating engaging workplaces and spaces for our customers and the community.”

He said the vision for the Waterfront Precinct aligned with Brisbane City Council’s *New World City Action Plan* and supported the Queensland Government’s economic development agenda.

Mr Dick said the Palaszczuk Government was working with Dexus to explore the feasibility of the proposal.

“This will include early stakeholder consultation with the wider Brisbane community and other stakeholders.”

KEY FACTS

Who is Dexus?

- Dexus is a long term owner and manager of Australian real estate with \$26.5 billion of assets under management
- It is the nation’s largest owner and manager of prime grade commercial property, including over \$4.2 billion of investments across the office, retail and industrial sectors in Queensland
- Dexus manages and has ownership in the buildings that are part of the area incorporated in the Waterfront Precinct proposal including 10 Eagle Street (Gold Tower), 12 Eagle Street (Blue Tower), Waterfront Place and the heritage-listed Naldham House – all of which would be retained for the Waterfront Precinct development – and Eagle Street Pier, which would make way for two new towers
- As an owner and manager of real estate for the long term, Dexus is committed to creating engaging workplaces and spaces for its customers and the community
- Dexus has a strong capability and track record of developing some of Australia’s premier buildings, including Brisbane’s 480 Queen Street and 123 Albert Street
- The group is committed to sustainable development outcomes, delivering 6 star Green Star office buildings including the internationally acclaimed 1 Bligh Street in Sydney
- Every aspect of their developments is designed to optimise sustainability and customer amenity

Waterfront Precinct project

The Waterfront Precinct would be a pedestrian and cyclist-friendly precinct with many community benefits including:

- 1.5 hectares of riverside public open space
- a traffic-free precinct
- safer walking and cycling
- more restaurants and casual eateries
- better access to and views of the river
- 7-day a week activation
- a widened and upgraded Riverwalk
- expansive, shaded terraces

- lush sub-tropical landscaping
- a renovated heritage-listed Naldham House
- enhanced worker and visitor experience



Market-Led Proposals

- The Market-Led Proposal framework is a pathway for businesses and government to work together on proposals that can harness good ideas and private sector funding to deliver projects that benefit Queenslanders by contracting exclusively with proponents
- A Market-Led Proposal (MLP) is a proposal from the private sector seeking an exclusive commercial arrangement with government to deliver a service or infrastructure to meet a community need
- MLPs always include a role for government such as access to government land, assets, information or networks. In return, MLPs are expected to provide benefits to government and/or the Queensland community
- A successful MLP will result in government contracting directly with a proponent so there must be a clear justification that doing so is in the public interest
- Proposals are assessed against robust criteria and progress through a staged assessment process
- There are four stages to the MLP framework:
 - Preliminary Assessment
 - Stage 1: Initial Proposal
 - Stage 2: Detailed Proposal
 - Stage 3: Final Binding Offer
- A dedicated MLP team in the Department of State Development, Manufacturing, Infrastructure and Planning works with proponents throughout the process
- The Dexus Waterfront Precinct proposal has completed Stage 1: Initial Proposal, and is today moving to Stage 2: Detailed Proposal

Images of the Waterfront Precinct proposal can be downloaded [here](#).

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Images



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About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$26.5 billion. We believe that the strength and quality of our relationships will always be central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$13.1 billion of office and industrial properties. We manage a further \$13.4 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$4.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 million square metres of office workspace across 55 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 28,000 investors

from 20 countries. With more than 30 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

