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Gateway retail development set to redefine dining at Circular Quay

DEXUS Property Group (DEXUS) today announced that it had successfully secured leasing pre-commitments with Neil Perry's The Burger Project and Chat Thai for retail space at Gateway, Sydney.

The Burger Project and Chat Thai are the first retailers to have signed leases for the revitalised Gateway retail space which is currently under development. The project will set the tone for the Circular Quay precinct, establishing Gateway as a food emporium catering to all tastes and budgets and redefining dining options available within the area during the day and into the evening.

The \$80 million redevelopment of the retail plaza at Gateway is being undertaken by DEXUS on behalf of the property's owner, DEXUS Wholesale Property Fund (DWPF). The redevelopment will convert the existing three storey retail podium into multiple dining precincts, doubling the retail space from 2,140 square metres to 4,385 square metres.

DEXUS Leasing Manager, City Retail, Pamela Medich said: "With forecast population of residents in the Sydney CBD set to reach 35,000 by early 2016, demand has been created to extend trading hours and introduce more quality, affordable dining options. We have identified a gap within the Circular Quay precinct and interest for the project is strong. We are creating a versatile and contemporary harbourside eating landmark to serve all customer bases, including our office customers, residents and visitors."

"We are excited to be a part of this landmark development," said Burger Project's creator, Neil Perry.

"Gateway's position in the Circular Quay precinct is part of our expansion plans to secure new stores in prominent CBD locations."

Chat Thai will adjoin the Burger Project on level 1 of Gateway's retail space. Pat Laoyont, spokesperson for Chat Thai agrees that the location of Gateway is an ideal home for Chat Thai's latest venue.

"We are thrilled to be opening our largest Chat Thai restaurant to date at Gateway. Our customers will experience our ever evolving menu featuring the best of regional and rural Thai cuisines. An injection of Thai street food influences to the menu will further deliver on our promise to always deliver the best honest and authentic Thai food."

Liann Lim, Development Manager, DEXUS Property Group said: "A number of transformational projects are planned for the Circular Quay area to revitalise the precinct, including the introduction of the Light Rail which will transport an expected 6,000 passengers per hour to Circular Quay by 2019. We are very focussed on creating a sense of place for our customers by creating an environment that enhances the entire precinct. The design and ambience of the new Gateway is in keeping with City of Sydney's vision for the precinct."

The Gateway retail redevelopment leverages DEXUS's property expertise across its platform in the areas of development, retail and leasing. The development at Gateway is one of several of Sydney CBD retail developments in DEXUS's portfolio which are now underway, including 5 Martin Place¹ and Grosvenor Place².

DEXUS General Manager, Retail Leasing, Eddie Giraldo said: "Creating a vibrant retail experience for our office customers was the key driver of the newly created 'City Retail' division at DEXUS, and we have had strong retail leasing success across three of our current development projects."

1. 5 Martin Place, Sydney is owned by DEXUS Office Partnership (50%) and Cbus Property (50%).

2. Grosvenor Place, 225 George Street, Sydney is owned by DEXUS Property Group (25%), DEXUS Office Partnership (25%), Investa (25%) and the Commonwealth Superannuation Corporation (25%).

DEXUS Property Group

Media release

Gateway development

The redevelopment of Gateway will include:

- Gateway Eats - an enhanced café court on the ground level offering premium fast casual dining and take away food and opening to an outdoor dining area fronting Circular Quay
- Gateway Dining - restaurants populating level 1 and level 2 which interconnect with the Premium grade office tower, each with a unique parkside or quayside outlook
- Rooftop - a landscaped rooftop space offering views of Sydney Harbour Bridge

In addition, the adjacent Jessie Street Gardens will be refurbished to create tiered casual outdoor seating, offering improved public amenity.

Construction of the Gateway redevelopment is expected to be completed towards the end of 2016.

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About DEXUS

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DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 32,000 investors from 18 countries. With 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. www.dexus.com

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