

Dexus

Media release



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Dexus and Frasers Property plan Henry Deane Plaza development, Central Station, Sydney

The NSW Government has approved to progress to Stage 2 of the Unsolicited Proposals (USP) process a proposal by Dexus and Frasers Property Australia ("the Partnership") to redevelop the Henry Deane Plaza at Lee Street, Central.

The Government has agreed that the proposal, in concept form, is deemed of sufficient interest to warrant further development and progression to a more defined project. The Government has not agreed to the proposal.

Stage 2 involves the development of a detailed proposal for redeveloping Henry Deane Plaza into a large scale mixed-use development integrating a transport and pedestrian access solution. At the end of Stage 2, the Government will undertake an assessment of the Detailed Proposal against the USP assessment criteria.

Dexus Chief Executive Officer, Darren Steinberg, said: "This mixed-use development opportunity includes a significant commercial component and the potential for superior urban, transport and connectivity outcomes.

"It presents a unique opportunity to integrate Transport for NSW's plans to revitalise Central Station, complementing the State Government's vision for a new technology and innovation precinct, stretching from Central to Eveleigh."

Frasers Property Australia Chief Executive Officer, Rod Fehring, added: "This solution is best created working in conjunction with Government through a USP process. Stage 1 approval enables us to commit resources and progress with a benefits analysis, precinct master planning and statutory planning process."

A USP is an approach from the private sector seeking an exclusive commercial arrangement with government to deliver a service or infrastructure to meet a community need.

The Partnership has access to unique property ownership that places it in a unique position to deliver the proposal. The properties are held under long term leases, with 14 Lee Street held by the Dexus Office Partnership, and 20 Lee Street and 26 Lee Street held by Frasers Property Australia.

There are three stages of the USP framework – initial submission (stage 1), detailed proposal (stage 2), and Final Binding Offer (stage 3). The Henry Deane Plaza proposal has completed stage one and is today moving to stage two.

There will be an opportunity for the public to comment on the proposed development scheme during the public exhibition stage.

For further information relating to the proposal, refer to the NSW Government website [here](#).

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About Dexus

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