

# Dexus

## Media Release



18 December 2019

### \$2.1 billion development milestone for Brisbane's Eagle Street Pier

Dexus and the Queensland Government have signed a facilitation agreement on a proposed \$2.1 billion Waterfront Brisbane concept masterplan.

Minister for State Development Cameron Dick said the agreement will transform Brisbane's Eagle Street Pier into a premium business and leisure destination.

"The Palaszczuk Government is facilitating significant private investment to Queensland, because it creates jobs and boosts tourism," Mr Dick said.

"Dexus can now commence the detailed design stage and proceed with development applications."

The Waterfront Brisbane proposal includes:

- Two premium office and mixed-use towers on the Eagle Street Pier site;
- A variety of riverfront restaurants, casual eateries and shops;
- New and revitalised public realm including approximately 7,900 square metres of open space including approximately 3,900 square metres in the Eagle Street Pier area, incorporating a market square and steps, urban verandah terraces, an extension of the City Reach Riverwalk and a new 'green' corridor connecting Eagle Street to the Riverwalk;
- Enhanced City Reach Riverwalk supporting cyclists and pedestrians;
- Upgraded wharf facilities supporting commercial and river tourism operations with provisions to support the delivery of a new City Reach Ferry terminal; and
- Upgrade to the Creek Street and Charlotte Street intersection to improve pedestrian connectivity.

Dexus estimates that on average 1,120 annual construction jobs will be created over the next 10 years, with an additional 916 operational jobs supported once construction has completed.

"This is a landmark project which is estimated to provide a \$5.7 billion boost to Queensland's Gross State Product (GSP) over the next 40 years, including \$230 million in value add to our State's construction and professional services sectors," said Mr Dick.

"The Waterfront Brisbane proposal is a city-shaping development for Brisbane's CBD and one that the Queensland Government is proud to facilitate with Dexus for the benefit of the Brisbane and Queensland community."

Mr Dick said the project had been advanced by the Queensland Government's Investment Facilitation and Partnerships Group within the Department of State Development.

"The Group aims to provide a clear entry point for major investment projects and a customised and streamlined pathway to decision-makers across government," he said.

"Through the proposed conversion of existing state-owned leasehold interests, the Queensland Government and Dexus have facilitated the potential for a two-tower development on the Eagle Street Pier site, creating jobs in the construction and other sectors and unlocking significant private sector investment."

Dexus Chief Investment Officer Ross Du Vernet said: "This is a significant milestone that unlocks the considerable potential in this Brisbane CBD gateway site which has sat under-developed for almost 30 years. Its scale and central riverfront location provide a truly unique opportunity to create a world class destination for city workers, residents and tourists."

"Waterfront Brisbane is a key project in Dexus's \$8.7 billion development pipeline. We have been encouraged by the support our plans have received from the State Government, Council and the community, and we're excited to bring this vision to life."

Dexus anticipates the required code compliant applications will be submitted to Brisbane City Council by mid-2020. Delivery of the project will be staged, and subject to Dexus securing the relevant approvals, construction on the Eagle Street Pier site is expected to commence in 2022 and the first tower to be delivered in 2026.



-ENDS-

[Images can be downloaded here](#)

**For media enquiries, please contact:**

Louise Murray  
+61 2 9017 1446  
+61 403 260 754  
[louise.murray@dexus.com](mailto:louise.murray@dexus.com)

#### **About Dexus**

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$31.8 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 \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for third party clients. The group's circa \$8.7 billion development and concept pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 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 more than 27,000 investors from 19 countries. With 35 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](http://www.dexus.com)

