

Dexus

Media Release

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Dexus plans a mixed-use transformation of the MLC Centre, Sydney

Dexus has commenced construction on a development that will transform the MLC Centre precinct into a vibrant community offering retail, dining, cultural and commercial spaces in the heart of the Sydney CBD.

The circa \$170 million project will deliver approximately 6,000 square metres of new and improved retail space across four levels and is supported by the existing office tower. The new investment follows the recent tower façade revitalisation project that ensured the building remains a landmark for decades to come.

The new retail offering will include:

- New luxury and premium retail to Castlereagh and King Streets
- A new plaza food and beverage precinct fronting onto Martin Place and a mix of retail and service providers within the building core
- A new commercial tower entrance will be established from Castlereagh Street, improving connectivity for workers and visitors

The redevelopment also includes plans to revive the Theatre Royal with Dexus entering into a 45-year lease with the NSW Government, paving the way for a private theatre operator to run the theatre.

Dexus CEO, Darren Steinberg said: "We value the contribution from the NSW State Government to assist in reopening the theatre which will improve the amenity in the precinct and add to Sydney's night time economy."

Dexus Head of City Retail Development Amanda Pieriboni added: "The MLC Centre has proudly been part of the Sydney landscape since 1978 and this planned transformation will cement the location as a true mixed-use destination."

Regenerating a Sydney landmark

The MLC Centre showcases a proud history with the building being a key city landmark since 1978. Architect, Harry Seidler brought a sense of style and sophistication, beauty and refinement to his work. He understood the importance of providing spaces that bring the community together to connect and socialise.

The next evolution of the MLC Centre will build on Harry Seidler's design principles and plays on the geometry of the existing forms around the base of the tower to deliver a unique experience and revitalised public spaces.

Harry Seidler and Associates Director Penelope Seidler said: "I am so excited about the design of the new works proposed for the MLC Centre. The integrity of Harry's original architecture is to be re-established and contrasted with new geometries of internally illuminated glass. The MLC Centre will become the glowing core of the centre of Sydney."

MLC Centre is jointly owned by Dexus and Dexus Wholesale Property Fund (DWPF) and the building is managed by Dexus. The project partners include Probuild (Builder), Woods Bagot (Architect) and Harry Seidler and Associates (peer review).

Throughout the development works the existing MLC Centre car park, food court, IGA Supermarket and several other retailers will remain open and in operation.

The redevelopment of the MLC Centre retail precinct is expected to be completed by the end of 2021.

Images can be downloaded [here](#). For further information please contact:

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About MLC Centre

Designed by Austrian-born Australian architect Harry Seidler, MLC Centre was completed in 1978. Located in the heart of Sydney's Martin Place, the building is unique within the Martin Place precinct due to the considerable open space on the ground level dedicated for public use by the city's community.

The second of Harry Seidler's Sydney towers, MLC Centre was and still is respected for its contribution to the urban culture and architectural heritage of the city. The characteristic Seidler design still boasts a sizable open space within its city footprint and diverse offering of office space, retail, services and entertainment.

About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$28.9 billion. We believe that the strength and quality of our relationships are 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 \$13.9 billion of office and industrial properties. We manage a further \$15.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$5.0 billion development 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 27,000 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



About Dexus Wholesale Property Fund

Dexus Wholesale Property Fund (DWPF) is an open-ended unlisted property fund with a \$9.4 billion diversified portfolio of high quality retail, office and industrial properties located in key locations across Australia. DWPF has a Standard & Poor's A (Stable) rating and is supported by 65 Australian and international wholesale investors. DWPF has outperformed its benchmark, the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index over the past one, three, five and seven-year periods. DWPF is managed by Dexus, one of Australia's leading real estate groups with \$28.9 billion assets under management. www.dexus.com

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