

# Dexus

## Media Release



18 March 2019

### Theatre Royal, Sydney to re-open

Sydney's nightlife and live entertainment scene is set for a major boost as Dexus and the NSW Government help to bring Australia's oldest theatre institution – the Theatre Royal – back to life.

Dexus has entered into a conditional agreement for a 45-year lease with the NSW Government, paving the way for a private theatre operator to run the Theatre Royal, which was originally established in 1827.

Reviving Australia's oldest theatre institution will help NSW attract even more great shows to Sydney, providing a boost for the economy and giving the community even better entertainment night-time options.

Dexus CEO Darren Steinberg said, "This is a great outcome for Sydney and its night-time economy, the arts community and the theatre-going public."

More than 25,000 people attend shows every week in NSW. Reopening the Theatre Royal will mean Sydney will have three world-class theatres to host the world's best blockbuster musicals.

Major international shows generate, on average, around \$20 million in visitor expenditure over a six-month run. They also create hundreds of jobs and give a real boost to our restaurant and bars, cafes and hotels.

The owners of the MLC Centre, Dexus and Dexus Wholesale Property Fund, are planning to activate a redevelopment of the retail and dining area adjacent to the Theatre Royal.

Darren Steinberg added: "We look forward to activating our development plans for a vibrant retail and dining precinct to support the success of a future theatre offering, as well as the wider Martin Place precinct and the many workers and visitors to this area every day."

Once a private operator is secured for the Theatre Royal it will be refurbished with the potential for expansion from its current 1,100 seat capacity.

The NSW Government will begin the tender process for an operator for the Theatre Royal after the election.

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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 \$28.9 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 \$13.9 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 \$5.2 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 more than 27,000 investors from 19 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](http://www.dexus.com)

