

Dexus

Media Release



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Dexus and Frasers Property Australia progress proposal to revitalise Central and deliver a world class tech precinct for Sydney

Dexus and Frasers Property Australia (the partnership) have achieved approval for their Central Place Sydney proposal to move to Stage 3 under the NSW Government's Unsolicited Proposal (USP) process. This will be Sydney's most significant CBD development in over a decade, providing employment space critical to the state's economic recovery.

The partnership's proposal is for a circa \$2.5 billion investment that will transform the western edge of Central Station. The proposal includes:

- up to 150,000 square metres of workspace across two towers and a podium building, underpinning the delivery of the Sydney Innovation and Technology Precinct
- an Integrated Distribution Facility that unlocks future over-station development, facilitating the renewal of Central station
- comprehensive public realm improvements that will redefine the experience of over 20 million pedestrians every year

Dexus CEO, Darren Steinberg said: "This project will firmly establish Central as one of the most distinctive and lively places to work or visit in Australia and is set to rejuvenate Central as one of the key gateways to the Sydney CBD."

"Central Place Sydney will reshape the daily experience for more than 20 million people who use Central each year with a new public realm, making it a seamless, enjoyable, and vibrant experience every day," said Frasers Property Australia CEO, Rod Fehring.

Central Place Sydney will inject a boost to the NSW economy and underpin global competitiveness of Sydney into the future. The project will contribute:

- Over \$3 billion value add to the NSW economy each year
- Accommodate over 10,000 jobs
- Creation of over 700 construction jobs
- Critical servicing infrastructure to unlock future over station development
- Revitalisation of one of the busiest public realms in the CBD

The Central Place Sydney proposal is being considered under the NSW Department of Premier and Cabinet's USP process where an approach from the private sector seek an exclusive commercial arrangement with government to deliver a service or infrastructure to meet a community need.

Dexus and Frasers Property have access to unique property ownership on the western side of Central that places the partnership in a unique position to deliver the proposal. The properties are held under long term leases, with 14 Lee Street held by Dexus and its Office Partner, 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 Central Place Sydney proposal has completed stage 2 and has moved to stage 3. Project approval will only be granted following government review and approval of the Final Binding Offer.

Central Place Sydney is committed to best practice sustainability in the built environment and designed to be economically, socially and environmentally resilient, consistent with the broader Central precinct vision for sustainability. The buildings will be powered by 100% renewable energy and designed to target net zero emissions in operation.

A design competition will determine the final design of the project with final designs to be revealed by the end of the year. Community, government and stakeholder feedback was sought during the planning process and that input will contribute to the evolution of the design. The partnership welcomes ongoing input throughout the planning process.

-ENDS-

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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 \$33.8 billion. We believe that the strength and quality of our relationships is 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 \$16.8 billion of properties, with a further \$17.0 billion of properties managed on behalf of third party clients. The group's \$11.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 million square metres of office workspace across 55 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 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



About Frasers Property Australia

Frasers Property Australia (Frasers Property Australia Pty Limited) is one of Australia's leading diversified property groups, with a rich heritage dating from 1924. Our operations in Australia include the development of residential land, housing and apartments, mixed-use, commercial, retail and industrial properties, investment property ownership and management, and property management. Our parent company, Frasers Property Limited, is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the SGX and headquartered in Singapore, the Frasers Property Group has total assets of approximately S\$38.8 billion as at 31 December 2019. Naturally, sustainability is at the heart of our operations and so we create places where resources are re-used, recycled and restored. Our leadership was recently confirmed with a 2019 GRESB rating of 96, ranked 1st globally in the Developer Assessment rankings. We believe experience is our greatest asset. Whether we're delivering residential communities or dynamic mixed-use destinations for shopping and business, we have the scale and expertise to inspire confidence. frasersproperty.com.au