

Dexus

Media Release



18 December 2020

New Brisbane development project secures approval

A \$2.1 billion transformation of the Eagle Street Pier and Waterfront Place precinct into Brisbane's premium business and leisure destination has received development approval from Brisbane City Council.

Waterfront Brisbane is set to deliver a global-standard business and tourist destination that aims to maximise its prime riverside location with enhanced open spaces and amenity and a revitalised premier waterfront dining hub.

Dexus's commitment to a significant investment in public infrastructure and open space aligns with the council's Rivers' Edge Strategy.

The approved design incorporates:

- two new towers
- enhanced retail offering
- substantial improvements to the riverwalk
- large public plazas opening on to the river
- a widening of the riverwalk to at least six metres for the full length of the site
- ramping to allow cyclists ease of access to street level

Dexus Chief Investment Officer, Ross Du Vernet said Waterfront Brisbane will unlock the considerable potential of this Brisbane CBD gateway site which has remained under-developed for almost 30 years.

"The project's scale and central riverfront location will firmly establish Waterfront Brisbane as a world class destination and is set to reshape the daily experience of the many people who visit and work there," Mr Du Vernet said.

Brisbane City Council City Planning and Economic Development Chair, Krista Adams said the Eagle Street Pier Precinct will be revived to include new public realm, a new riverwalk and new eateries and bars, following Brisbane City Council's approval to Dexus.

"This approval follows six months of working with the applicant on their plans to enhance the existing riverside destination and deliver a better experience for residents and visitors," Cr Adams said.

"The Eagle Street Pier precinct was established as a dining precinct more than 30 years ago and this refresh will ensure it continues to provide dining, entertainment and spectacular riverside experiences for future generations.

"As part of the approval, a new 280-metre riverwalk connecting Waterfront Place to the Riparian Plaza will be constructed, replacing the existing aged path. The Dexus proposal presented a great opportunity to upgrade Brisbane's riverwalk network and increase accessibility to the river.

"The new riverwalk will be funded by Council and delivered by Dexus, with construction set to begin in 2022."

The existing Eagle Street Pier restaurant precinct will continue to trade before closing to allow construction to start. The first tower is expected to be completed in 2026.

Waterfront Brisbane – key facts

The Waterfront Brisbane proposal includes:

- Two towers of 49 and 43 floors on the Eagle Street Pier site
- Approximately 9,000 square metres of riverside public open space (the equivalent of a football field)
- Expansive, shaded terraces with lush, subtropical landscaping
- A circa 280 metre riverwalk and a minimum six-metre-wide promenade allowing safe transit through the precinct
- A river link providing cycle and wheelchair connectivity between Eagle Street and the river
- New moorings for commercial craft, including river taxis
- Improved pedestrian amenity with wider Eagle Street footpaths
- Improved access to and views of the river
- 7-day a week destination with fresh and convenient mix of dining options
- Renovated heritage listed Naldham House

[Click here to download images.](#)

– ENDS –

For media enquiries, please contact:

Louise Murray
Senior Manager, Communications
+61 2 9017 1446
+61 403 260 754
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 \$32.0 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 \$16.5 billion of properties, with a further \$15.5 billion of properties managed on behalf of third party clients. The group's \$10.4 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 million square metres of office workspace across 51 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 29,000 investors from 21 countries. With more than 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

