

# Dexus

## Media Release



18 June 2020

### Plans progress to transform Eagle Street Pier into \$2.1 billion city-shaping precinct for Brisbane

A \$2.1 billion transformation of the Eagle Street Pier and Waterfront Place precinct into Brisbane's premium business and leisure destination is a step closer after Dexus lodged development plans with Brisbane City Council today.

Waterfront Brisbane is a significant private investment for Queensland which will create jobs and boost tourism. The project – which includes two new towers, riverfront dining, retail outlets and public plazas with a widened and upgraded Riverwalk for pedestrians and cyclists – is estimated to create more than 1,000 construction jobs over the next decade, with an additional circa 900 operational support jobs once construction has completed.

The landmark project 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 the State's construction and professional services sectors.

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

"Waterfront Brisbane will be a great outcome for Brisbane with the renewal of the city's premium business district, activation of the river and improvements to the Riverwalk," he said.

"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."

Waterfront Brisbane is a key project in Dexus's \$11.2 billion development pipeline which is focused on delivering city-shaping projects.

The Eagle Street Pier building will make way for two towers of 49 and 43 floors across a combined 120,000 square metres of office space and a vibrant active retail and public space. The positioning of the towers on the site will enable views from the city to the river that have been lost for 30 years to re-emerge.

Dexus is making a significant investment to create a public and open space that is accessible 24/7 with a bustling retail and café strip, a new river link connecting the city to the water and direct access to the widened Riverwalk for cyclists, pedestrians and wheelchairs.

The Queensland Government has facilitated the creation of extra public open space by converting part of the existing long-term leases and providing the opportunity for Dexus to position two new towers on the Eagle Street Pier site.

Minister for State Development, Kate Jones said Waterfront Brisbane is a city-shaping development, which had the potential to create jobs and breathe new life to an aging section of the city's much-loved riverside.

"As our economy begins the process of recovery from the COVID-19 pandemic, it is so important to keep the momentum going with major projects that will deliver jobs for Queenslanders," Ms Jones said.

"Lodgement of the development applications for Waterfront Brisbane is a significant step for the project and a vote of confidence in the Queensland economy.

"We're delighted that Dexus has remained committed to progressing this major project in what has been a difficult time for many businesses.

"The government has been working closely with Dexus to facilitate this project and potentially secure sizable private sector investment that will lead to the creation of a significant number of jobs."

The project will now be assessed by Council in accordance with the Planning Act and Council's vision, identified in the Council's draft City Reach Waterfront Master Plan.

Subject to Dexus securing the relevant approvals, construction on the Eagle Pier site is expected to commence in 2022 and the first tower to be delivered in 2026.

## Project 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 widened and upgraded Riverwalk with a circa 280 metre waterfront promenade and a minimum six-metre-wide thoroughfare 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, and a new Citycat terminal will contribute to the riverfront ambience
- Improved pedestrian amenity with wider Eagle Street footpaths
- Fresh and convenient mix of dining options
- Improved access to and views of the river
- 7-day a week destination
- The renovated heritage listed Naldham House

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## About Dexus

Dexus is one of Australia's leading real estate groups, 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](http://www.dexus.com)

