Dexus

Media Release

22 December 2025

Australia's first conversion from office tower to student accommodation takes shape in Brisbane

Dexus has revealed the first look at 41 George Street, a transformation of a former Queensland Government office building into a modern, 1,200-bed student accommodation facility in the heart of Brisbane.

Dexus has appointed leading purpose-built student accommodation operator Unilodge to manage the facility which is set to open for Semester Two 2026. The project marks Australia's first full-scale office-to-student accommodation conversion – a blueprint for adaptive reuse projects nationwide.

Dexus Project Director James Curtin said: "This project will provide 1,200 new student beds to Brisbane, delivering critical student accommodation located steps from Queensland's leading universities."

The conversion has reimagined every element of the building, from adapted floor plates and relocated air conditioning systems to custom-designed community spaces, including a cinema, games room and wellness facilities, fostering a vibrant community and supporting wellbeing. The exterior will feature a colourful new façade reflective of Brisbane's distinctive local sandstone, with painting works to commence before Christmas.

The project demonstrates Dexus's expertise in complex adaptive reuse projects, leveraging decades of experience in property development and asset transformation.

"41 George Street demonstrates what is possible with adaptive reuse," Curtin said. "We are pleased with the progress to date and expect the first floors to be completed early in the new year."

Located steps from universities, major transport hubs and city amenities, 41 George Street will provide students with a purpose-built community to live, learn and connect. The project joins Dexus's Waterfront Brisbane development in preparing the city for the 2032 Olympics, delivering sustainable developments that showcase innovation and enhance Brisbane's global profile.

Marquette Properties CEO Toby Lewis said: "UniLodge Brisbane City will deliver much needed housing at scale to a city in dire need of more beds and rooms. The project will cater to the domestic and foreign students studying at QUT and other Brisbane CBD universities which will ease pressure on the demand for all types of housing in the inner city."

About 41 George Street

41 George Street, Brisbane is an office-to-student accommodation conversion. The 27-storey tower occupies a high-profile, elevated site in Brisbane's CBD and will be the closest student housing to Queensland University of Technology (QUT), the state's second largest university campus, and two blocks from the future Griffith University CBD campus. The existing structure, centralised lift core and façade are being reused, with three floors dedicated to resident amenities.

UniLodge will be opening leasing enquiries for Semester Two 2026 early next year. 41 George Street is owned by Dexus Real Estate Partnership (DREP), with 5% of the economic interest held by Marquette Properties. Dexus and Marquette Properties are joint development managers.

-ENDS-

EDITORS: Renders of 41 George Street can be downloaded here.

For media enquiries, please contact:

Luke O'Donnell
Senior Manager, Media and Communications
+61 412 023 111
Luke.odonnell@dexus.com

About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at $50.1 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The $14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further $35.6 billion of investments in our funds

management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities. The Platform's $13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. **www.dexus.com**

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
(Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
Level 30, 50 Bridge Street, Sydney NSW 2000