Dexus

Media Release

2 July 2026

Dexus delivers Australia's largest office-to-student accommodation conversion in Brisbane CBD

Dexus today marked the opening of 41 George Street – Australia's largest office tower conversion to purpose-built student accommodation, and the largest single-building PBSA in Brisbane. The 27-storey conversion adds high-quality student accommodation, delivering 1,182 student beds into the Brisbane CBD, with the first residents moving in this weekend ahead of Semester Two 2026.

Dexus Group CEO & Managing Director, Ross Du Vernet, said: "This is a first-of-its-kind project in Australia, and one that demonstrates what our integrated platform makes possible by harnessing our deep local market knowledge, specialist development capability, and like-minded capital partners who trust us to co-invest and execute on opportunities alongside them.

"Reimagining this obsolete office building into purpose-built student accommodation is a great example of how thinking differently can help address the housing challenge. Providing student accommodation reduces pressure on traditional housing supply and enhances the vibrancy of the CBD.

"By retaining the existing structure and reimagining the building for a new use, this project has avoided thousands of tonnes of upfront embodied carbon."

Market context

Brisbane is one of Australia's fastest-growing capital cities, underpinned by a young and expanding population, a strong university precinct, and long-term investment in infrastructure and amenity associated with the 2032 Olympic and Paralympic Games. At the same time, supply of purpose-built student accommodation (PBSA) has remained constrained. Nationally, the current PBSA pipeline is not expected to meet projected demand, with Brisbane's CBD among the most undersupplied markets.

The building

Formerly known as Mineral House - a Queensland Government office building dating from the late 1970s - 41 George Street has been transformed into purpose-built student accommodation with three floors of resident amenities, including a gym, yoga studio, cinema and games rooms, and a new exterior inspired by Brisbane's distinctive local sandstone.

Located opposite the Queen's Wharf development, within 200m of Queensland University of Technology (QUT) and two blocks from the future Griffith University CBD campus, 41 George Street adds high-quality student accommodation at scale in a highly connected city location.

Carbon and sustainability

Retaining the existing structure, centralised lift core and façade reduced construction complexity and material use, delivering a materially lower upfront carbon outcome. Independent analysis indicates a saving of approximately 20,800 tonnes of CO_2-equivalent, or around 484 kg per square metre, compared with a new residential build of equivalent size.

Ownership and delivery

The project is 95% owned through Dexus Real Estate Partnership (DREP), Dexus's opportunistic fund series. DREP1 is now fully deployed across 15 investments including 41 George Street, demonstrating the fund's ability to originate and deliver differentiated opportunities for investors. DREP2 has raised $873 million and is actively deploying capital across real estate opportunities supported by the Dexus platform.

The facility is managed by leading PBSA operator UniLodge, with leasing now open for Semester Two 2026. Construction was delivered by Hutchinson Builders, with Marquette Properties acting as joint development manager.

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FOR EDITORS: visual assets can be found **here**.

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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**

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