

# Dexus

## Media Release



3 October 2024

### Dexus to transform Brisbane office building into circa \$500 million student accommodation facility

Dexus and Marquette Properties have announced plans to repurpose a B Grade office building in Brisbane's CBD into a modern, purpose-built student accommodation (PBSA) facility providing 1,200-beds. The asset is expected to be valued at circa \$500 million upon completion.

The deal is being acquired through Dexus's opportunistic fund series, Dexus Real Estate Partnership (DREP), with 5% of the economic interest held by Marquette Properties. Dexus and Marquette Properties will be joint development managers.

41 George Street, Brisbane occupies a high-profile, elevated site and has unique attributes for conversion to student accommodation. The existing structure, centralised lift core and façade will be reutilised, and will include three floors of resident amenities including gym, yoga, gaming and cinema rooms. The 27-storey tower will be the closest student housing to Queensland's second largest university campus, Queensland University of Technology, and two blocks from the recently announced Griffith University CBD campus, set to open in 2027.

Dexus Group CEO & Managing Director, Ross Du Vernet, said: "This transaction demonstrates our ability to leverage the broad set of capabilities across our platform to create value for clients and investors. This includes special situations investing, office development and refurbishment, and the infrastructure team's deep understanding of the Australian student accommodation sector."

Brisbane reflects the broader student accommodation sector across Australia where the current PBSA pipeline of 7,770 new beds due to come online by 2026 will not meet future demand. As one of Australia's largest owners of student accommodation, Dexus is well placed to source and match product to the local market dynamics.

DREP Fund Manager Jason Howes said: "DREP is committed to delivering superior returns for its investors. By leveraging the capabilities of the Dexus platform, we have created a compelling commercial proposition that has attracted investment from both series 1 and 2."

As a result of this investment, DREP1 is now fully deployed, having executed 15 investments. DREP2 is currently open for investment and is expected to be substantially larger than DREP1.

Construction of 41 George Street, Brisbane is due to commence in 2024, subject to relevant approvals, with completion expected in 2026.

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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 \$54.5 billion. The Dexus platform includes the Dexus investment portfolio and the funds management business. We directly and indirectly own \$14.8 billion of office, industrial, retail, healthcare, infrastructure and alternatives. We manage a further \$39.7 billion of investments in our funds management business which provides 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 capabilities. The platform's \$16.1 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose Unlock potential, create tomorrow. Our sustainability approach is focused on the priority areas where we believe we can make significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 23 countries. With four decades of expertise in real estate and infrastructure 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](http://www.dexus.com)

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS). Level 30, 50 Bridge Street, Sydney 2000.



## About Marquette Properties

Marquette Properties is a privately owned property investment management firm founded in 2009. Marquette operates in the Brisbane and Sydney markets focussing on CBD and near-City, prime real estate that can deliver value-add returns. 41 George Street is the fourth PBSA project in the Brisbane CBD that Marquette has been involved in.

