

Stage 3 Unsolicited Proposal

The NSW Government has accepted an unsolicited proposal from Dexus and Frasers Property Australia for the development of Central Place Sydney in Sydney's Tech Central precinct.

Proponent: Dexus and Frasers Property Australia

Proposal Title: Central Place Sydney

Proposal Description:

The Proposal is based on Dexus and Frasers Property long-term leasehold at 14-30 Lee Street, Chippendale. Dexus and Frasers Property propose to develop the site into a commercial and technology precinct, providing office space to help contribute to Tech Central objectives.

As part of the Proposal, Dexus and Frasers Property will deliver an agreed scope of public works, at no cost to government. A key feature of the public works is an integrated distribution facility that provides vehicular, utilities and waste servicing capacity for future developments outside the Proponents' site, including over the rail corridor. The Proposal will improve the public realm, with new through-site links to facilitate public access to Central Station and from Lee Street to the over station development proposed by Transport for NSW.

Potential Public Benefits:

The Proposal will:

- Deliver a world class mixed-use development
- Deliver improved pedestrian amenity and connectivity to Central Station
- Deliver new and upgraded publicly accessible green and open spaces with diverse retail and dining offerings
- Deliver an Integrated Distribution Facility that will service and connect future developments and enables future over station development at Central Station
- Contribute to the activation of and provide additional commercial space within the Tech Central precinct
- Integrate with government's large-scale urban renewal and city shaping project at Central Station (Central Precinct Renewal Program)

Assessment of the Proposal:

The Stage 3 Final Binding Offer was assessed in accordance with the NSW Government's *Unsolicited Proposals: Guide for Submission and Assessment (2022)* ('the Guidelines').

The cross-government Assessment Panel and Steering Committee determined that the Final Binding Offer satisfied the Guidelines and Proposal specific criteria.

The Proponent's long term leasehold rights place it in a unique position to deliver outcomes valued by the NSW Government. The Proponent is the only entity that could develop the site before 2099 and deliver value for money outcomes and a strategic opportunity to support the development of Tech Central and the Central Precinct.

The Proponent was assessed as having the capability and capacity to deliver the Proposal.

Stage 3 governance:

The Proposal Specific Steering Committee comprised Transport for NSW, the Department of Enterprise, Investment and Trade, NSW Treasury, and the Greater Cities Commission.

The Proposal Specific Assessment Panel comprised Transport for NSW, the Department of Enterprise, Investment and Trade, and Infrastructure NSW.

The Assessment Panel was supported by a range of legal, commercial, technical, and other advisers.

Probity Adviser:

O'Connor Marsden and Associates was appointed as probity adviser for the duration of the unsolicited proposal.

NSW Department of Enterprise, Investment and Trade

9 June 2023