

Dexus

Media Release

13 November 2019

Flagship Valentino store part of mixed-use precinct at the MLC Centre, Sydney

International luxury fashion house Valentino will unveil a new Australian flagship store at the Sydney landmark the MLC Centre.

Dexus has commenced construction on a development that will transform the MLC Centre precinct into a vibrant community offering luxury and premium retail, services, dining, cultural and commercial spaces in the heart of the Sydney CBD.

Taking Sydney's most prestigious luxury retail address, Valentino will present a luxury fashion experience spanning two levels across 765 square metres on the corner of Castlereagh and King Streets.

Dexus Head of Retail Leasing, Eddie Giraldo said: "We are delighted to welcome Valentino as part of the transformation of the MLC Centre, with this brand setting the tone for Sydney's renowned luxury precinct on Castlereagh Street."

Sydney has continued to position itself as Australia's ultimate luxury shopping destination. This exciting addition to the CBD complements Dexus's other strategically located sites in Sydney's luxury precinct including 5 Martin Place and Tiffany & Co.'s Sydney flagship store at 175 Pitt Street.

Valentino is pleased to be part of the most important luxury shopping destinations in the region, with a boutique that creates a personal atmosphere while still maintaining the brand's fundamental values of craftsmanship, romanticism and classical style.

Valentino at the MLC Centre is scheduled to open in the first half of 2021.

The circa \$170 million MLC Centre project includes the delivery of approximately 6,000 square metres of new and improved retail space across four levels and is supported by the existing office tower. The new investment follows the recent tower façade revitalisation project that ensured the building remains a landmark for decades to come.

The new mixed-use precinct will include:

- New luxury and premium retail to Castlereagh and King Streets
- A new plaza food and beverage precinct fronting Martin Place and a mix of retail and service providers within the building core
- A new commercial tower entrance to be established on Castlereagh Street, improving connectivity for workers and visitors

The redevelopment also includes plans to revive the Theatre Royal with Dexus entering into a long-term lease with the NSW Government, paving the way for a private theatre operator to run the theatre.

Regenerating a Sydney landmark

The MLC Centre showcases a proud history with the building being a key city landmark since 1978. Architect, Harry Seidler, brought a sense of style and sophistication, beauty and refinement to his work. He understood the importance of providing spaces that bring the community together to connect and socialise.

The next evolution of the MLC Centre will build on Harry Seidler's design principles and plays on the geometry of the existing forms around the base of the tower to deliver a unique experience and revitalised public spaces.

MLC Centre is jointly owned by Dexus and Dexus Wholesale Property Fund (DWPF) and the building is managed by Dexus.

The redevelopment of the MLC Centre mixed-use precinct is expected to be completed by the end of 2021.



For further information please contact:

Louise Murray
Dexus Communications and Government Relations
+61 403 260 754
louise.murray@dexus.com

Ben Hughes
Dexus National Retail Marketing
+61 412 129 172
ben.hughes@dexus.com

About MLC Centre

Designed by Austrian-born Australian architect Harry Seidler, MLC Centre was completed in 1978. Located in the heart of Sydney's Martin Place, the building is unique within the Martin Place precinct due to the considerable open space on the ground level dedicated for public use by the city's community.

The second of Harry Seidler's Sydney towers, MLC Centre was and still is respected for its contribution to the urban culture and architectural heritage of the city. The characteristic Seidler design still boasts a sizable open space within its city footprint and diverse offering of office space, retail, services and entertainment.

About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high-quality Australian property portfolio valued at \$31.8 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 \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for third party clients. The group's circa \$9.3 billion development and concept pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 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 26,000 investors from 19 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



About Dexus Wholesale Property Fund

Dexus Wholesale Property Fund (DWPF) is an open-ended unlisted property fund with a \$9.4 billion diversified portfolio of high-quality retail, office and industrial properties located in key locations across Australia. DWPF has a Standard & Poor's A (Stable) rating and is supported by 65 Australian and international wholesale investors. DWPF has outperformed its benchmark, the MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index over the past one, three, five and seven-year periods. DWPF is managed by Dexus, one of Australia's leading real estate groups with \$28.9 billion assets under management. www.dexus.com

Dexus Wholesale Property Limited ABN 47 006 036 442, AFSL 238166, as Responsible Entity for Dexus Wholesale Property Fund.