



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
9 February 2017**

QUEENSBRIDGE HOTEL TOWER RECEIVES CONDITIONAL PLANNING APPROVAL

MELBOURNE: Crown Resorts Limited (ASX: CWN) ("Crown") and its joint venture partner, Schiavello Group, announced today that they have received conditional planning approval for their proposal to develop the Queensbridge Hotel Tower located in Melbourne's Southbank, to be known as One Queensbridge.

The development approved today, designed by London-based architectural firm Wilkinson Eyre, will comprise a 388 room, luxury, six-star hotel and approximately 700 apartments in addition to a unique publicly accessible restaurant and lounge located at the top of the tower.

As a condition of the approval, Crown and Schiavello have also agreed to invest up to \$100 million in significant tourism and public realm amenities that will benefit the Southbank Precinct and reinforce Crown Melbourne's position as Australia's leading integrated resort.

With Crown's three Southbank hotels at nearly full capacity (over 90 percent occupancy), the proposed addition of this luxury hotel will also assist Melbourne to meet its future tourist accommodation demands, with Crown being able to offer over 2,000 guest rooms and suites, upon completion.

The proposed new luxury six-star hotel and tower is expected to provide a significant boost to employment, both during construction and once operational. Construction of the tower will generate an estimated 3,000 direct and indirect construction jobs, with opportunities for apprentices to learn new trades and skills over the construction period.

The hotel is also expected to generate in excess of 1,000 new direct and indirect jobs on an ongoing basis, adding to the almost 10,000 people already working at Crown Melbourne. New employees will also benefit from training and apprenticeship opportunities, delivered through Crown's own dedicated training facility, Crown College.

A key component of the design includes a new sculptural pedestrian link that will provide hotel guests with all-weather access from the lobby of the new hotel to the Crown Melbourne integrated resort. The joining of this new development to Crown Melbourne, will link the new development with Crown's world-class luxury facilities.

Crown Resorts Executive Vice President of Strategy and Development, Todd Nisbet, thanked the design team at Wilkinson Eyre for developing a truly iconic design for the project, which was the result of an international design competition in 2015.

"Melbourne is one of the world's most liveable cities. We truly believe One Queensbridge will add to the liveability and vibrancy of city life in Southbank and become a signature landmark in the Melbourne skyline with international appeal" Mr Nisbet said.

The project remains subject to financing and long form agreements between Crown and Schiavello.

A copy of the Victorian Government's announcement is attached.

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownresorts.com.au

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Media Release

The Hon Daniel Andrews MP
Premier



Thursday, 9 February, 2017

4000 JOBS CREATED IN A BOOST FOR VICTORIA

The Andrews Labor Government has given the green light to a major development that will create more than 4000 jobs in another sign of confidence in Victoria's growing economy.

Premier Daniel Andrews joined Minister for Planning Richard Wynne at Southbank this morning to announce planning approval for Crown Melbourne's new six-star hotel – a 90-storey tower that features 388 hotel rooms, visitor attractions and 708 residential apartments.

Victoria has the fastest growing economy in the country, and today's announcement shows yet again that business sees our state as a destination to invest and grow.

This project is one of true state significance and will result in Melbourne becoming home to Australia's tallest tower.

It will create 3000 direct and indirect jobs during construction – including for apprentices, helping them complete their training and secure well-paid jobs. Once complete, the project will sustain another 1000 ongoing operational jobs.

The economic benefits for Victoria set to stem from the project are estimated at \$2.1 billion.

The Government has also taken steps to ensure Crown Melbourne and the Schiavello Group give back to the state, with a \$100 million community benefits package, including:

- A \$25 million upgrade to Queensbridge Square, including landscaping and two new cafes
- A further \$15 million for the Sandbridge Rail Bridge
- Landscaping and public realm improvements on Southbank Boulevard, including a new bike strip
- Street furniture and additional trees along Queensbridge Street, and better connectivity with Freshwater Place

The tower's design was subject to an international design competition, won by the firm WilkinsonEyre.

Quotes attributable to Premier Daniel Andrews

"Four thousand jobs will be created by this project in yet another sign of confidence in Victoria as the state of momentum."

"This is a bold transformation of Melbourne's skyline that will build on our state's reputation as the nation's leader for tourism."

Quotes attributable to Minister for Planning Richard Wynne

"This is a great outcome for Victoria. It's a jobs and economic windfall for the state, and the community benefits package will be great news for this iconic part of Melbourne."

"We get things done in Victoria – that's why businesses have the confidence to invest here, helping to create thousands of jobs."

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