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Further information –
ASX Company Security
Code: EVT
Contact: Jane Hastings
(CEO), David Stone
(Company Secretary)

Phone +61 2 9373 6600
ABN 51 000 005 103
www.evt.com

EVT Limited
ACN 000 005 103

ASX announcement

525 George Street property sale process commences

EVT Limited (“EVT” or the “Group”) today announced the formal commencement of the sale process for 525 George Street, Sydney, which will be led by CBRE.

This follows the Group’s announcement in February 2025 that it intended to pursue a sale of the property.

CBRE’s announcement relating to the sale process is attached to this announcement.

Authorised for release by the Board

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Contact:

Tina Liptai

0404 050 277

Tina.liptai@cbre.com

Prime Sydney CBD entertainment site with Stage 2 DA hits the market for the first time in over a century

Sydney – June 11, 2025 – EVT has listed for sale its landmark Sydney CBD property 525 George Street offering investors and developers the chance to secure a premium location primed for significant future growth.

The offering of 525 George Street is the largest mixed-use development site offered to the market in Sydney’s CBD since the 2022 sale of One Circular Quay.

CBRE’s Michael Simpson, Ben Wicks and Tom Gibson are managing the sale via an International Expressions of Interest Campaign.

Mr Simpson said he expected the combination of a prime location, transport connectivity, and significant opportunity for development would attract strong interest from local and international institutional developers, hotel operators and large private builder developers.

“This site is a truly generational offering. Comprising over 1,800 square metres of prime Sydney freehold land and highly favourable planning approval secured by the vendor, it is a ‘shovel ready’ project that will enable the successful purchaser to deliver a legacy tower in Australia’s global gateway city,” Mr Simpson said.

Positioned in a vibrant commercial and entertainment precinct, with access to Town Hall Station, Chinatown, Darling Harbour, ICCC, Central Station and the Tech Central Precinct, the property comes with a Stage 2 Development Approval (date determined, 11 May 2023) for a 43-level, 28,283sqm mixed-use tower including residential, hotel, cinema, and retail space.

The high-rise levels of the tower will include 98 luxury apartments, totalling 12,671sqm, offering high-end living with panoramic views of Sydney’s skyline.

Mr Wicks noted the residential development would meet growing market demand for apartment living.

“Demand for new residential apartments in Sydney’s CBD has bounced back with increased interest from young singles and couples as well as empty nesters looking to downsize from a family home in the suburbs,” he said. “The site has a rich history and is a special place for many Sydneysiders as a popular destination to socialise and watch a movie.”

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In addition, an 11,068sqm 5-star lifestyle hotel will occupy the low to mid-rise section of the tower, featuring 285 premium rooms with bar, restaurant and conference facilities.

“The Sydney hotel market is undersupplied and has experienced extraordinary RevPAR (revenue per available room) growth since the pandemic,” Mr Simpson explained. “Domestic visitation and tourism expenditure are already well above pre-pandemic levels, with international visitation expected to rise over 44% from 2024 to 2029, providing significantly increased demand for hotel rooms.”

The development will also comprise of a luxury state-of-the art cinema experience, home to five cinemas across 3,803sqm.

The retail part of the development will include tenancies with street frontage along George Street (405sqm) and 333sqm along Albion Lane, to enhance the precinct’s vibrancy and pedestrian engagement.

The existing Event Cinemas complex currently operates sixteen screens across the 525 and 505 George Street properties – five at 525 and eleven at 505 George Street. The full complex will remain operational until the 525 George Street redevelopment commences, after which the eleven screens at 505 George Street will continue to operate.

EVT’s CEO, Jane Hastings says, “We are delighted to have listed with CBRE one of our prime Sydney CBD freehold properties at 525 George Street, presenting a rare opportunity for an investor to secure a landmark development site. This proposed sale aligns with EVT’s ongoing strategy to recycle capital and pursue new growth opportunities”.

The International Expressions of Interest Campaign closes on Friday, 25 July 2025.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world’s largest commercial real estate services and investment firm (based on 2024 revenue). The company has more than 140,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.