



**Dominic Perrottet**  
Minister for Finance, Services and Property

## **MEDIA RELEASE**

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### **SYDNEY'S NEWEST LUXURY HOTEL TO BOOST TOURISM, JOBS**

NSW Minister for Finance, Services and Property, Dominic Perrottet today announced Pontiac Land Group as the purchaser of a long-term lease of Sydney's Sandstone buildings (located at 23-39 Bridge Street) for redevelopment into a luxury hotel.

Mr Perrottet said Pontiac Land would pay \$35 million for the lease, together with a commitment to undertake an estimated \$250 to \$300 million refurbishment of the assets, reflecting the high calibre of the bids after a competitive tender process.

"This is great news for NSW, with a 240-room luxury hotel to be built in Sydney's tourism and financial hub, which means hundreds of new construction and hospitality jobs, and an estimated \$185 million boost to the NSW economy over 20 years," he said.

"This flagship hotel is all about making smarter use of our property assets. Proceeds from the lease will be reinvested in infrastructure, and there will be substantial savings to NSW taxpayers on avoided maintenance. Importantly, these iconic heritage assets will be enjoyed by locals, tourists and visitors, rather than just being used as offices for bureaucrats."

Pontiac Land is one of Singapore's largest property developers, with a strong track record in luxury hotel development, including heritage conversions. Managing Director Mr Kwee Liong Keng said, "We are delighted to work with Government Property NSW on the rare opportunity to convert the historic Sandstone buildings into one of the finest luxury hotels in the world and a new benchmark for hotels and hospitality in Australia."

"Our approach to the project is guided by strong principles, including respecting and celebrating the Sandstones' heritage and legacy, opening them up for visitors and locals, enhancing the surrounding public realm, and serving as long-term stewards of these treasured buildings," Mr Kwee said. "This project symbolizes the Group's ethos of making meaningful contributions to the urban landscape through art and architecture."

The Sandstones are subject to the highest level of statutory heritage protection in NSW. Under the proposal, Government Property NSW retains custodianship of the Sandstones, and will apply its in-house heritage management expertise to oversee the transformation during the development approval and construction phases.

Pontiac Land will be responsible for obtaining all design and planning approvals, with construction expected to commence after the buildings are vacated in 2018, and the hotel anticipated to open about 3 years later.

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