

conquest

MEDIA RELEASE

Conquest Plans one of Australia's Tallest Towers in Parramatta for \$1.5 Billion



SYDNEY : 25th November 2025: Private equity real estate firm Conquest is set to redefine the Australian skyline with the announcement of plans for one of Australia's tallest towers, a build-to-rent (BTR) landmark slated for a prominent site in Parramatta, Sydney's booming second city. The proposed structure, expected to reach approximately 250 metres and housing up to 1,000 apartments, represents a significant investment and a bold statement on the future of urban living and the push to address the ongoing housing crisis.

The ambitious project is planned for the amalgamated site at 87 Church Street & 6 Great Western Highway, Parramatta, a highly accessible and strategic corner allotment within the Parramatta CBD.

The development, which falls under Conquest's BTR brand, ARTE, is envisioned as a mixed-use skyscraper designed to serve conventional households and key workers.

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Key features include:

- Approximately 1,000 Dwellings: Comprising a mix of studio, one, two, and three-bedroom apartments.
- Affordable Housing: A commitment to dedicate 10% of the entire proposed residential gross floor area for affordable housing for 15 years, managed by a community housing provider.
- Mixed-Use Components: Commercial and retail space over a four to five-level podium design.
- Resident Amenities: Extensive high-end facilities such as a gym, pools, sauna, shared workspace, yoga room, wellness facilities, and a cinema room.
- Scale: The tower is projected to reach approximately 78 storeys and 250 metres in height, positioning it as one of Australia's tallest buildings.

This integrated approach provides high-density housing and enhances the amenity and vibrancy of the Parramatta City Centre. The estimated end value of the completed tower is projected to be in the region of \$1.5 billion.

In pursuit of architectural distinction, Conquest intends to conduct a design competition, collaborating with the best architects in the world to ensure the building is a landmark destination of design excellence.

Conquest has an option on the site, and the proposed tower is currently progressing through the planning system as a State Significant Development Application (SSDA) with a concurrent rezoning request, following its declaration as a 'declared project' by the NSW Minister of Planning and Public Spaces.

To achieve the intended scale and housing capacity, the proposal requires amendments to existing planning controls:

- Floor Space Ratio (FSR): Seeking an amendment from the current 10:1 to 23:1.
- Height of Building (HOB): Seeking an amendment from 180m to 250m.

This pursuit of increased yield, leveraging government increases in FSR and the HDA process, is essential to making such a large-scale project financially viable, particularly for the Build-to-Rent sector. The Scoping Report seeking the Secretary's Environmental Assessment Requirements (SEARs) has been submitted to the NSW Department of Planning, Housing & Infrastructure.

"This is a landmark project. Now that the planning departments have allowed us to go up, we're looking to build one of the tallest towers in the country and create a landmark piece," says Michael Akkawi, CEO of Conquest.

He says "Conquest's role as a private equity real estate firm with a vertically integrated structure provides essential synergies to manage costs and deliver complex projects. This vertical integration is key to the group's ability to "still make things stack up" where others struggle, particularly in the BTR sector.

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“We’re really a long-term player in the BTR sector, and we believe in Sydney and the strength of the BTR market as the population increases and migration continues,” he commented. The project is strategically designed to tackle the housing crisis by increasing housing supply in a high-amenity, transport-rich location.

Despite the excitement, Mr. Akkawi acknowledged the significant challenges inherent in delivering a project of this magnitude in the current economic climate, stressing that it is "still hard to make jobs stack up."

Key Challenges:

- **Rising Costs:** High construction costs are a primary hurdle, underscoring the necessity of a vertically integrated model to mitigate financial risk.
- **Government Levies:** He highlighted the substantial impact of new government costs, such as the Housing Productivity Commission (HPC) charge, which can amount to a very big number on a 1,000-apartment job.
- **Authority and Utility Delays/Fees:** Mr. Akkawi pointed to the restrictive nature of various authorities and utilities including Sydney Water and Ausgrid as major culprits adding unnecessary fees and delays.

In a strong message about the burden on housing supply, Mr. Akkawi stated, "Housing is taxed more than tobacco. And that's a very big problem. It needs to be looked at on a federal level, not just at a state-by-state level."

Despite these headwinds, Conquest remains committed. “We look forward to seeing it through,” the CEO affirmed, signalling the firm’s long-term commitment to the Sydney market and its intent to continue putting up these aspirational landmarks under the ARTE brand. This development will be a game-changer for Parramatta and a major contributor to tackling Sydney's housing supply issues.

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www.conquest.com

Media Enquiries Suze.Jones@conquest.com or Mobile: 0421 721782