

CPM PROS

Elizabeth Quay

*A Case Study in Multi-Decade Urban Redevelopment
Scheduling*

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Project at a Glance

- **Project:** Elizabeth Quay (EQ), mixed-use waterfront redevelopment in Perth CBD
 - **Location:** North shore of Perth Water (Swan River), on the former Esplanade Reserve
 - **Client:** Government of Western Australia, through the Metropolitan Redevelopment Authority (now DevelopmentWA)
 - **Masterplan architect:** ARM Architecture (2006 design competition win)
 - **Landscape architect:** TCL (2012–2014)
 - **Principal public infrastructure contractor:** Leighton Contractors / CIMIC Group (joint venture including CPB Contractors and Broad Construction)
 - **Public infrastructure contract awarded:** December 2012, value approximately AUD 210 million
 - **Original program announcement:** February 2011
 - **Groundbreaking:** 26 April 2012
 - **Inlet and public realm opening:** 29 January 2016
 - **First building completion:** The Towers at Elizabeth Quay, 15 November 2019
 - **Total government outlay:** approximately AUD 440 million, with AUD 134 million recovered from property sales to developers
 - **Precinct status as of early 2026:** Multiple towers completed or occupied (The Towers / Ritz-Carlton, One The Esplanade / Chevron HQ, Nine The Esplanade), EQ West and Lots 5 and 6 under construction or in pre-construction, Lot 1 still undeveloped
 - **Total time from program announcement to expected full precinct buildout:** in excess of 20 years
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Why This Case Is Different

The Perth Children's Hospital story is a single-project failure with a clearly dramatic arc: one project, one general contractor, one contract, one litigation, and a specific series of defects that caused the hospital to miss its opening by nearly three years. Elizabeth Quay is a different kind of case entirely.

Elizabeth Quay is not a project. It is a program. The Western Australian government's role was to deliver a public realm (an artificial inlet, promenades, public open space, bridge, ferry jetty, railway station connection, and associated infrastructure) and then to release individual parcels to private developers who would deliver their own buildings under their own contracts on their own timelines. The scheduling story of Elizabeth Quay is therefore the scheduling story of a staged urban redevelopment – an entirely different beast from a single-project schedule.

That matters because this type of program is where owners and public agencies most often misunderstand schedule risk. A single hospital or airport or rail project has a clear completion date. A multi-decade urban precinct has a buildout horizon, a public realm opening, a series of parcel deliveries, and a precinct maturity curve that extends years or decades after the government hands over the land. Schedule risk in that context is distributed across market cycles, anchor tenant commitments, private financing conditions, and the sequencing judgment of the public sponsor – none of which show up on a CPM schedule.

This case study examines Elizabeth Quay's scheduling history across three distinct layers: the public infrastructure delivery that opened in January 2016, the individual tower projects that have delivered on varied schedules since 2019, and the precinct-level program that remains incomplete more than fifteen years after announcement.

Background and Program Structure

The Elizabeth Quay site on the north shore of Perth Water had been described for decades as the city's lost connection to the Swan River. The Metropolitan Redevelopment Authority commissioned a design competition in 2006, won by ARM Architecture, to masterplan a waterfront precinct that would reclaim the CBD's riverfront through a new artificial inlet and a network of public spaces surrounded by development parcels.

Premier Colin Barnett and Lord Mayor Lisa Scaffidi confirmed project funding in February 2011. The 2011-12 state budget allocated AUD 270 million. Groundbreaking took place on 26 April 2012, with Planning Minister John Day and Premier Barnett. The project was formally named Elizabeth Quay in May 2012 in honour of Queen Elizabeth II's Diamond Jubilee.

The program was structured in a way that is standard for large Australian public waterfront redevelopments and analogous to comparable programs internationally (Sydney's Barangaroo, Melbourne's Docklands, Auckland's Wynyard Point):

1. **State-funded public infrastructure** – the inlet, promenades, roads, bridge, public art, and associated utilities – delivered by the public sector under a principal construction contract.
2. **Parcel subdivision and release** – nine development lots surrounding the public realm, each to be sold to private developers under land agreements with design controls.
3. **Private tower development** – individual buildings delivered by private developers under their own contracts, timelines, and financing structures, with coordination obligations to the public sponsor.

This structure is the defining feature of the schedule, because the public sponsor only directly controls the first category. The second and third categories respond to market conditions, developer strategy, and tenant demand – none of which the state schedules directly.

Layer 1: The Public Infrastructure (2012-2016)

Leighton Contractors and its parent CIMIC Group were awarded the principal construction contract in December 2012 at a contract value of approximately AUD 210 million, with joint venture partners CPB Contractors and Broad Construction executing marine and land-based works including dredging, piling, and earthworks.

The scope was substantial even without the private buildings:

- Excavation of the artificial inlet from previously reclaimed parkland, reopening a connection between the CBD and the Swan River
- Construction of the 150-metre Elizabeth Quay pedestrian bridge over the inlet mouth
- Creation of an island (the islet with the Florence Hummerston Kiosk)
- 730 metres of terraced promenade around the inlet perimeter
- Ferry jetty for Transperth services to South Perth
- Public art installations, including the 29-metre Spanda sculpture
- Public realm fit-out including paving, planting, lighting, and utilities

- Coordination with the adjacent Elizabeth Quay railway station (formerly Esplanade station), which had opened in 2007 as part of the earlier New MetroRail project

The inlet and public realm opened on **29 January 2016**, ahead of the Perth International Arts Festival and Fringe World events that year. By the narrow measure of public infrastructure delivery against the 2012 construction start, this was a successful delivery of a technically demanding marine civil project on a roughly three-to-four-year timeline.

The schedule drivers on the public infrastructure side were the classic drivers for waterfront marine civil work: river-based work windows, dredging and environmental approvals, coordination with adjacent operating infrastructure (the railway station, road network, and ferry operations), heritage and community concerns about the site (which generated extensive public debate in 2011-12), and the integration between marine works and land-side civil that is always the hardest interface on this type of project. None of these drivers broke the public infrastructure schedule in a dramatic way.

Layer 2: The Individual Tower Projects (2016-present)

This is where the Elizabeth Quay scheduling story becomes less clean. The public realm opened in January 2016. The first building on the precinct, The Towers at Elizabeth Quay (the 28-storey Ritz-Carlton Hotel and adjacent residential tower on the eastern shore), did not open until **15 November 2019** – nearly four years after the public realm.

This gap is not unusual. In a staged urban redevelopment, the public realm is deliberately delivered first to create the precinct identity that will then drive developer confidence and tenant demand for the private parcels. But the gap has to be planned for, communicated to the public, and sustained commercially. An empty precinct is a real reputational and commercial risk.

The tower projects that have followed have delivered on varied schedules:

- **The Towers at Elizabeth Quay (Ritz-Carlton and residential)**: opened November 2019
- **One The Esplanade (Chevron Australia headquarters)**: 29-storey, approximately AUD 360 million construction value, developed by Brookfield Properties, built by Multiplex. Groundbreaking in early 2020; completed. Notably, delays on this project were publicly attributed in part to “difficulties working on the Swan River” that pushed the opening date out to the end of 2020, more than a year beyond its September 2018 target date.

- **Nine The Esplanade:** 19-storey premium office tower, approximately AUD 500 million, Cbus Property / Brookfield Properties joint venture, built by Multiplex. Early site works commenced Q4 2022; reached practical completion 2025.
- **Lots 5 and 6 (the Rex and Hassell two-tower development, originally “Perth+”):** 56-storey and 21-storey mixed-use towers. Development approval obtained 2020 with revised designs subsequently submitted. Developer Brookfield Properties reportedly stood down contractors in 2025 after being due to break ground that June, a publicly reported pause in schedule.
- **EQ West:** two-tower development (52 and 25 storeys), under construction as of early 2026
- **Fifteen The Esplanade:** 56-storey mixed-use development, planned for the empty lot north-west of Nine The Esplanade, not yet under construction as of early 2026
- **Lot 1:** originally envisaged for an Indigenous cultural museum; still undeveloped with no confirmed program, land allocation, or funding path

The picture here is not one of project failure. It is a picture of staged, market-responsive development delivery, where individual parcels have proceeded as commercial conditions and tenant commitments have aligned. Some have proceeded without significant schedule issues (Nine The Esplanade is a recent example of on-plan delivery). Others have experienced meaningful delays (One The Esplanade’s reported year-plus slip against its September 2018 target). One parcel – the Lots 5 and 6 development – has been publicly reported as paused mid-procurement. One – Lot 1 – remains unprogrammed.

Layer 3: The Program Horizon (2011-2030+)

Viewed at the program level, Elizabeth Quay illustrates a reality of multi-decade urban redevelopment that rarely gets named in headline commentary.

The Wikipedia reference article for Elizabeth Quay, as of early 2026, notes that concerns had been raised over the prolonged development of the project, which had been under construction for more than six years and remained unfinished. That framing is commonly applied to Elizabeth Quay in Perth media and public discussion.

It is also, in a strict project-management sense, not the most useful framing. The question is not whether the full precinct has been built out fifteen years after announcement. The question is whether the program is tracking to a reasonable buildout horizon for a waterfront redevelopment of its scale. Comparable programs – Barangaroo in Sydney

(announced 2003, still in progress in 2026), Melbourne’s Docklands (announced 1997, still evolving), Hudson Yards in New York (announced 2008, still in final phases) – have all followed similar or longer buildout timelines.

The underlying scheduling principle is that an urban redevelopment precinct is not a project. It is a platform on which individual projects are delivered over time. The public sponsor’s role is to create the platform, release the parcels in a reasoned sequence, coordinate the interface between public and private, and maintain the commercial and regulatory conditions that allow private development to proceed. When private development slows or pauses, it is usually not because the public sponsor has failed. It is because the market conditions for that specific parcel at that specific time have not aligned.

What Actually Drives Schedule on a Program Like This

Several categories of schedule risk define multi-parcel urban redevelopments, and Elizabeth Quay illustrates each.

Market Timing for Individual Parcels

Private tower development proceeds when three things align: development approval, anchor tenant commitment (or pre-sale commitment for residential), and financing. Any one of these can hold a parcel for years. One The Esplanade proceeded because Chevron committed as anchor tenant. Nine The Esplanade proceeded because EY, Hub Australia, and Multiplex’s own tenancy commitments created sufficient pre-leasing. Lots 5 and 6 have stalled because, in the publicly reported position, the commercial alignment did not form at the expected moment in 2025. This is normal for waterfront redevelopment. It is also not something the state schedules directly.

Anchor Tenant Concentration

Elizabeth Quay has increasingly concentrated on commercial office use in its northern lots, with Chevron, EY, Multiplex, Herbert Smith Freehills, and other tenants anchoring successive buildings. This concentration has delivered strong commercial precinct formation but also creates anchor-tenant concentration risk: when Perth’s commercial leasing market is

strong, parcels proceed; when it is weak, they do not. The program's buildout pace responds to this in ways that no construction schedule can compress.

Coordination Between Private Parcels and the Public Realm

Every tower construction site on an active waterfront precinct has to be coordinated with continued public use of the inlet, promenades, and jetty. Crane operations over public space, construction noise and dust, delivery logistics, temporary hoarding, and pedestrian and cycling route diversions all have to be managed in real time. The state's program management role in coordinating these interfaces across multiple simultaneous private construction sites is itself a scheduling activity.

Marine Work Conditions

One The Esplanade's publicly reported delays were attributed to difficulties working on the Swan River, pushing completion out by more than a year against the original September 2018 target. Waterfront construction sites have physical and environmental conditions (tidal effects, ground conditions in reclaimed land, proximity of the water table, marine regulatory approvals) that exceed typical urban construction challenges.

Public Sponsor Continuity and Political Cycles

Elizabeth Quay began under the Barnett Liberal government (2008–2017) and continued under the McGowan and Cook Labor governments (2017–present). Major public precinct programs of this scale span political cycles, and each government brings its own priorities, funding decisions, and commercial judgment. Program continuity through political transitions is itself a scheduling factor that affects parcel release timing, public investment in adjacent infrastructure, and program ambition.

Heritage and Community Considerations

The 2011 public debate over Elizabeth Quay's heritage treatment, the archaeological considerations associated with the early commercial maritime and recreational bathing history of the site, and the ongoing public interest in precinct identity have all been schedule-relevant. The program has navigated these considerations successfully, but the navigation itself takes time – and is an input to schedule that conventional CPM tools do not naturally capture.

Unprogrammed Parcels

Lot 1, originally intended as an Indigenous cultural museum, remains undeveloped with no confirmed program. This is neither a delay nor a failure in a simple sense. It reflects the reality that in a long-duration program, some parcels may wait for the right use, the right sponsor, or the right funding to align. The question of whether a parcel ever develops is separate from the question of whether the program schedule is broken.

Lessons for Scheduling Practitioners

Elizabeth Quay is less a cautionary tale than an illustration of what scheduling actually looks like on a multi-decade urban program. Several lessons apply.

Program Schedules Are Not Project Schedules

A program schedule aggregates individual project schedules that the program sponsor does not directly control. Attempting to run a program schedule as a single integrated CPM network will mislead everyone involved. The correct approach is a program-level milestone plan that shows parcel release dates, target anchor tenant commitments, and public realm commitments, with individual project schedules nested inside each parcel as they come forward.

Public Realm First Is a Deliberate Investment, Not a Schedule Failure

The four-year gap between Elizabeth Quay's public realm opening in January 2016 and the first building opening in November 2019 is often framed in media as evidence of a stalled project. In program management terms, it is evidence of the public realm being delivered first by design, which is the conventional approach in urban waterfront redevelopment precisely because the public realm has to exist before developers will commit to parcels around it.

Anchor Tenants Drive Tower Schedules

On commercial parcels, the schedule is governed by anchor tenant commitments, not construction. The construction schedule begins when the anchor tenancy closes. Chevron committed and One The Esplanade proceeded. EY and others committed and Nine The

Esplanade proceeded. When anchor commitments do not close, the construction does not proceed, regardless of how ready the parcel is.

Marine Construction Has Its Own Risk Profile

One The Esplanade's year-plus delay attributed to Swan River working conditions is a reminder that waterfront and near-waterfront construction carries ground condition, drainage, and marine coordination risks that exceed typical CBD construction. Schedulers on these projects should build realistic contingency for geotechnical discoveries in reclaimed ground and for weather and river-work constraints.

Public-Private Coordination Is an Ongoing Program Activity

Once a precinct has been opened to public use, every subsequent private construction project has to coordinate with public use. This coordination is a program-level responsibility that continues for the full buildout horizon. The state's capacity to manage this coordination – hoarding lines, crane operations, pedestrian diversions, event scheduling, coordinating multiple simultaneous construction fronts – is part of the program schedule and has to be resourced accordingly.

Buildout Horizons Measured in Decades Are Normal

Precincts of this scale in Australia, the U.S., and internationally routinely take 15–25+ years to complete from program announcement. Public expectations often expect faster delivery than commercial reality supports. Programs that manage public communications honestly – acknowledging the buildout horizon rather than promising specific precinct completion dates – tend to maintain public support better than those that overpromise.

Some Parcels May Never Build

A program horizon that extends decades has to accommodate the possibility that some parcels – Lot 1 being the clearest current example at Elizabeth Quay – may never proceed under the original program. This is not a failure condition. It is the nature of very-long-duration program delivery, where original program intent may be overtaken by changes in use demand, demographic shifts, funding priorities, or simply the difficulty of aligning the right project with the right moment. Program governance should anticipate this possibility rather than treating it as a crisis when it emerges.

Closing Observation

Elizabeth Quay is not a project that went wrong. It is a program that has delivered its public infrastructure on a reasonable waterfront–civil timeline, released its parcels into a market that has absorbed some of them quickly and others slowly, and remains several years or a decade short of full buildout fifteen years after announcement. That profile is the norm for major waterfront redevelopment, not the exception.

The reason it is useful as a case study is that the pattern at Elizabeth Quay – public realm delivered first, parcels absorbing at market–determined rates, some moving quickly, some pausing mid–procurement, some never programmed – is the pattern every major urban redevelopment follows. Owners, public sponsors, and schedulers who understand this pattern can plan for it, communicate honestly about it, and maintain program discipline across the long delivery horizon. Those who treat a precinct program like a single project run into public criticism and political pressure that the program was never structured to absorb.

For scheduling practitioners working on waterfront redevelopments, transit–oriented developments, mixed–use precincts, or any multi–parcel urban program, the Elizabeth Quay framework is a useful reference. The critical path is not in the trades, and it is not even in a single project’s CPM network. It runs through parcel release sequencing, anchor tenant commitment timing, financing markets, public realm coordination, and the political and commercial alignment that has to hold across cycles measured in decades.

References

- DevelopmentWA (formerly Metropolitan Redevelopment Authority), Elizabeth Quay program documentation.
- ARM Architecture, Elizabeth Quay masterplan (2006 competition win; masterplan completed 2012).
- Government of Western Australia budget papers, 2011–12 and subsequent years.
- Contemporaneous coverage in *The West Australian*, ABC News, and *ArchitectureAU* of program milestones, including the January 2016 inlet opening, individual tower practical completions, and the One The Esplanade / Nine The Esplanade / Lots 5 and 6 development sequences.

- *ArchitectureAU*, “The unfinished business of Perth’s Elizabeth Quay.”
- Leighton Contractors / CIMIC Group / CPB Contractors / Broad Construction published project documentation.
- Brookfield Properties and Cbus Property announcements and news releases regarding One The Esplanade and Nine The Esplanade.
- Multiplex project announcements regarding Perth Elizabeth Quay developments.
- *Skyscraper Center* and Council on Tall Buildings and Urban Habitat records for individual tower specifications and timelines.

Note: Elizabeth Quay is an active, multi-decade redevelopment program. Individual parcel statuses, contractor engagements, and program schedules evolve continuously.

Practitioners citing this case in formal work should verify current program status directly with DevelopmentWA and the relevant private developers before relying on specific dates or statuses.