



## ASX Announcement

### **Lend Lease to commence Barangaroo South's largest commercial tower with new leasing arrangements signed**

30 April 2014

Lend Lease today announced that it would commence the final and tallest of the three commercial towers at Barangaroo South, and that PricewaterhouseCoopers Australia (PwC) and HSBC Bank Australia have signed leasing arrangements for the 49-storey building (Tower 1).

As an anchor tenant of Tower 1, PwC has entered into an Agreement for Lease to take 26,500 sqm (12 floors) of commercial floor space. HSBC has signed Heads of Terms for the bank to take 8,000 sqm (3.5 floors) of space in the building.

Lend Lease will commence the development and funding of 100% of the building, known as Tower 1 of International Towers Sydney, via existing capital sources. Lend Lease intends to introduce co-investors into Tower 1 at an appropriate time in the future.

In addition, Lend Lease announced it has entered into an agreement to reduce its co-investment in Lend Lease International Towers Sydney Trust (LLITST) from 25% to 15% via a sale (subject to satisfaction of conditions) to international pension fund APG. Following completion of the sale of the 10 per cent interest, Lend Lease's equity commitment to LLITST will reduce from \$500 million to \$300 million.

Lend Lease Group Chief Executive Officer and Managing Director, Steve McCann, said: "We are confident that International Towers Sydney will continue to attract quality tenants seeking the best in workplace efficiency and environmental performance in Sydney's new financial services hub.

"Prior to today's announcement, we were already ahead of where we expected to be at this stage of the evolution of the Barangaroo South precinct, with two towers 77% leased and under construction, and the first two apartment buildings sold. Tower 1 will complete the major commercial tower component.

"We are also pleased to introduce co-investor APG, another high-quality international pension fund, to the Barangaroo South precinct," said Steve McCann.

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and

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as responsible entity for Lend Lease Trust ABN 39 944 184 773 ARSN 128 052 595

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Sachin Doshi, Head of Non-listed Real Estate Asia, APG said: "This unique opportunity allows APG to gain a targeted exposure to one of the prime central business district office assets in Australia and the Asia-Pacific region. We remain positive on the long term fundamentals of the Sydney central business district office market and the city's position as a leading financial centre in the Asia-Pacific region."

Westpac Group, KPMG, Gilbert + Tobin and Lend Lease have committed to taking commercial space in Towers 2 and 3.

Construction of Tower 1 is expected to commence in the first half of 2015 financial year, with an anticipated completion date in the 2017 financial year. Tower 1 has a net lettable area of approximately 101,000 sqm of commercial space and on completion is set to become Australia's largest premium office building.

ENDS

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