

# ASX ANNOUNCEMENT

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## New investment in Tower One at Barangaroo South

Lendlease today announced the introduction of a new international co-investor to the Barangaroo South precinct. A 25 percent co-investment stake in Lend Lease One International Towers Sydney Trust (LLOneITST) will be acquired from Lendlease by one of Asia's largest institutional investors (conditional on the purchaser receiving Foreign Investment Review Board approval).

LLOneITST is the fund established in June 2015 to invest in the precinct and own the third and largest commercial tower known as Tower One. Following the completion of the sale of a 25 per cent interest in LLOneITST, Lendlease's equity commitment will reduce from \$525 million (37.5 per cent) to \$175 million (12.5 per cent).

Other investors in LLOneITST include The Qatar Investment Authority (QIA) and the Lendlease managed Australian Prime Property Fund Commercial (APPF Commercial). Major tenants of Tower One include PwC, HSBC, Marsh & McLennan Companies and Servcorp.

Lendlease Group Chief Executive Officer and Managing Director, Steve McCann, said: "The strong momentum we saw in our business during FY15 has continued into 1H16, with today's announcement introducing another major institutional investor to Barangaroo South. Interest in the Barangaroo South precinct has grown substantially in recent years with total equity raised across the precinct of circa \$3.4 billion."

"International Towers Sydney is on-track to become Sydney's pre-eminent new financial services hub, delivering efficiency and environmental performance for its tenants," said Mr McCann.

Towers Three and One are expected to complete in FY16 and FY17 respectively. Tower Two opened at the beginning of FY16 and is already home to anchor tenant Westpac.

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