



ASX Announcement

Lend Lease preferred proponent for circa A\$1bn Perth redevelopment project

15 November 2011

Lend Lease today announced it has been selected by the East Perth Redevelopment Authority (EPRA) as the preferred proponent for the Waterbank site redevelopment in East Perth. The project will be staged over ten years and has an end development value of circa A\$1billion, under a land management structure.

Lend Lease will work with EPRA to negotiate and conclude a Project Development Agreement in the coming months.

Waterbank is a key precinct in the State Government's Riverside project and an integral part of the ongoing evolution of the city to support the State's unprecedented growth. The project is a four-hectare mixed use precinct on the banks of the Swan River and is proposed to include over 700 residential apartments, a hotel, commercial offices, retail and substantial public spaces for residents and visitors.

Lend Lease Group Chief Executive Officer and Managing Director, Mr Steve McCann, said the company was delighted to have been selected for this landmark project in Western Australia.

"Our selection as preferred proponent reflects Lend Lease's international experience and expertise in urban regeneration," said Mr McCann.

"This large scale urban redevelopment plays to Lend Lease's core strengths and enables us to leverage our integrated model, including development, construction and funds management.

"The project fits with Lend Lease's strategic plan to further expand our development operations in the rapidly growing Western Australian market, building on the communities, construction, retail and retirement living operations we already have within the State," said Mr McCann.

ENDS

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