Lend Lease

ASX Announcement

Lend Lease reaches financial close on US Army lodging privatisation program

16 April 2012

Lend Lease today announced that it has reached financial close on Group B of the US Department of the Army's Privatisation of Army Lodging (PAL) program and secured US$275 million (circa A$265 million) in project debt.

Lend Lease is the developer for the PAL program, part of the US Army's initiative to privatise hotel facilities on Army installations nationwide.

Lend Lease Group Chief Executive Officer and Managing Director, Mr Steve McCann, said the collaboration with the US Army demonstrates Lend Lease's long-term commitment to privatised partnerships like PAL.

"Implementing this phase of the PAL program allows Lend Lease to continue leading the efforts in what is the US military's only lodging privatisation program."

Lend Lease is a market leader in the US military housing privatisation sector. With more than 40,000 homes, 8,200 hotel rooms and 192 apartments, Lend Lease has created master-planned, mixed-use communities throughout the United States.

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