ASX Announcement

Lend Lease announces leasing deals at Barangaroo South

22 June 2012

Lend Lease today announced agreements with tenants for the first two commercial buildings at Barangaroo South. These pre-commitments represent 71% of the commercial floorspace of the two towers.

Westpac Banking Corporation has entered into an agreement for lease to take approximately 70% of the commercial floor space in the first tower to be commenced.

KPMG has entered into an agreement for lease in the second tower, which is conditional on funding. Lend Lease is also committing to move its own offices to the second tower. Together these leases represent over 75% of the commercial floor space of the second tower.

Westpac, KPMG and Lend Lease are expected to begin occupation of the towers over the period mid 2015 to early 2016.

“Lend Lease’s ability to attract leading tenants like Westpac and KPMG reflects the quality of what we are building at Barangaroo South,” said Mr Steve McCann, Lend Lease Group Chief Executive Officer and Managing Director.

“Today we have announced Australia’s largest ever commercial leasing commitment for a single development. Our original assessment required only one commercial tower to be delivered in the first phase of the project, so we are very pleased to have leased two towers concurrently.

“We are currently in detailed discussions with capital partners for the funding and development of the commercial towers at Barangaroo South. The investors are engaged in exclusive due diligence before entering into binding commitments. In line with the Group’s strategy of investing alongside capital partners, Lend Lease intends to invest 25% of the equity in the first two towers.”

Mr McCann said the progress with tenants and capital partners demonstrates the momentum building at Barangaroo South.

“Construction works at Barangaroo South continue to progress well with the perimeter retention wall now complete and piling for the first commercial tower underway,” added Mr McCann.

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For further information, please contact:

Investor Relations:
Sally Cameron
Group Executive - Investor Relations
Tel: 02 9236 6464

Corporate Affairs:
Iwona Polski
Group Media & External Communications Manager
Tel: 02 9237 5034

Lend Lease Corporation Limited ABN 32 000 226 228 and
Lend Lease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for Lend Lease Trust ABN 39 944 184 773 ARSN 128 052 595

Level 4, 30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone +61 2 9236 6111
Facsimile +61 2 9252 2192
www.lendlease.com