ASX Announcement

Lend Lease secures A$2b funding for Barangaroo South

7 July 2012

Lend Lease today announced it has launched a new commercial wholesale open-ended property trust, securing A$2 billion of commitments for the funding and development of the first two commercial towers at Barangaroo South. This follows the announcement on 22 June 2012 regarding agreements with tenants for the first two commercial towers at Barangaroo South.

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 and KPMG and Lend Lease will together occupy 75% of the second tower.

Lend Lease has received commitments from a number of cornerstone investors including A$1 billion from Canada Pension Plan Investment Board (CPPIB) and a combined A$500 million from the Lend Lease managed Australian Prime Property Fund Commercial (APPF Commercial) and two existing APPF Commercial investors, First State Super and Telstra Super.

In line with the Group's strategy of investing alongside capital partners, Lend Lease will invest up to 25% or A$500 million in the first two towers to be progressively drawn down over the development period. Lend Lease's commitment will be funded from existing Group cash, capital recycling and debt facilities.

When further agreements for lease are executed, the third tower can be undertaken in the Trust. Cornerstone investors have expressed interest in investing further equity in the third tower.

"Lend Lease is delighted to be working in partnership with CPPIB and APPF Commercial and its investors to be delivering Sydney's most sustainable high rise office towers," said Lend Lease Group Chief Executive Officer and Managing Director, Mr Steve McCann.

"Barangaroo South demonstrates Lend Lease's ability to provide access to high quality scarce development opportunities to its institutional investment partners. We thank our investors for their support and we look forward to a long and successful relationship on this flagship project.

"This is a significant project for Lend Lease and our securityholders. Our original bid assessment assumed only one commercial tower to be delivered in the first phase of the project, so we are very pleased to have secured leasing pre-commitments and funding for two towers."

"This is an excellent opportunity to invest in a high quality, iconic commercial waterfront real estate development alongside Lend Lease, one of the top developers, and APPF Commercial, an aligned, local institutional partner," said Mr Graeme Eadie, Senior Vice-President, Real Estate Investments for CPPIB. "We will be able to gain a significant exposure in Sydney's

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Lend Lease

Central Business District through a premium-grade office development offering the tenants a highly efficient and environmentally sensitive environment. This investment supports our real estate strategy to acquire premium, long term assets in key global markets."

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