

ASX Announcement

Lend Lease executes Development Agreement for Batman's Hill urban regeneration development

31 July 2013

Lend Lease and Places Victoria today executed a Development Agreement for Parcels 5B, 6 & 6A of the Batman's Hill redevelopment site in Melbourne's Docklands. The development of the circa 2.5 hectare site will be staged over approximately ten years and is expected to have an end development value of approximately A\$1.5 billion, under a land management structure.

The Batman's Hill redevelopment on Collins Street and Flinders Street is proposed to include in excess of 100,000sqm net lettable area office space, associated retail space and approximately 600 apartments. Lend Lease will also deliver public domain, infrastructure and community space.

Lend Lease Group Chief Executive Officer and Managing Director, Mr Steve McCann, said the company was delighted to have been selected for this major redevelopment site in central Melbourne, located in close proximity to Southern Cross Station.

"The execution of a development agreement reflects our strong capabilities in mixed use inner-urban development, and the success we have demonstrated at Victoria Harbour in collaboration with Places Victoria," said Mr McCann.

"The project leverages our integrated model, including development, construction and funds management and further builds on our Victorian commercial office and residential backlog."

ENDS

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