

## **APPF Commercial acquires 20 per cent stake in Sydney Place development**

**Sydney, 27 June 2022:** Lendlease today announced that its flagship wholesale office fund Australian Prime Property Fund Commercial (APPF Commercial) has acquired a 20 per cent stake in the Sydney Place development at Circular Quay.

The acquisition highlights the continued value of Lendlease's integrated model, where its urban regeneration capabilities provide investors with access to high quality investment product.

Sydney Place is being developed and constructed by Lendlease in a joint venture with Ping An Real Estate and Mitsubishi Estate Asia. The investors will hold the asset in a fund managed by Lendlease Investment Management.

Salesforce Tower, the commercial building within Sydney Place, will be Sydney's tallest commercial tower on completion. The Tower has seen strong leasing activity with the project on track to achieve original leasing commitment targets, confirming Lendlease's conviction in high-quality office product, placemaking and the Sydney office market.

Tenants include anchor tenant Salesforce, JLL, Greenhouse – a tech-focused growth hub from Investible, Wellington Management and The Executive Centre – a premium flexible workspace provider.

The Sydney Place precinct will link to the Circular Quay harbour front and include extensive laneway, retail and dining, and the first major public square delivered on George Street in decades. Spanning 24 individual tenancies, this retail and hospitality component is now fully committed with a range of unique product driven offers, including the newly reimagined three level Jacksons on George by Paul Ford's and Maurice Terzini's DTL Entertainment Group.

The 55-storey building, designed by international architects Foster + Partners, has been awarded a Platinum WELL Shell and Core rating and the Green Building Council of Australia's Design & As Built 6 Star Green Star, and is targeting a 5.5 Star NABERS energy rating.

Construction of the tower will be completed this year.

### **Quote attributable to Micah Schulz, Head of Office, Lendlease Investment Management**

"Sydney Place brings another world-class precinct investment into our growing office portfolio. It will offer great public amenity along with excellent transport connectivity and strong sustainability credentials. It's a true example of a next-generation, connected precinct that will benefit both the business community and public at large."

### **ENDS**

#### **For more information please contact:**

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