

Lendlease acquires One Circular Quay project in Sydney

Sydney, 14 July 2022:

Lendlease and Mitsubishi Estate Asia have formed a joint venture to acquire the One Circular Quay development in Sydney for c.\$800 million in up front and deferred consideration, with an additional \$50 million payment subject to certain project outcomes.

To be developed by Lendlease and Mitsubishi Estate, and constructed by Lendlease, the proposed towers at One Circular Quay will have an estimated end value of \$3 billion.

Mitsubishi Estate currently holds a 19.9 per cent interest in the joint venture. Subject to the satisfaction of certain conditions, this will increase to 66.7 per cent and Lendlease's ownership will reduce to 33.3 per cent.

This joint venture further strengthens the long-standing relationship between Lendlease and Mitsubishi Estate, which includes partnering on the One Sydney Harbour and Sydney Place developments, and Melbourne Quarter's residential East Tower.

The development is expected to comprise a 59-level luxury residential tower, designed by the late award-winning Australian architect Kerry Hill, with unrivalled views of Sydney Harbour. A second tower, designed by Kengo Kuma & Associates, will be developed as a 220-room luxury Waldorf Astoria hotel, marking the entry of Hilton's iconic luxury brand into Australia.

Located at the former site of the landmark Gold Fields House, adjacent to Lendlease's Sydney Place development, One Circular Quay is earmarked for completion by FY27 and will become some of the world's most spectacular residential and hotel buildings.

Quote attributable to Tom Mackellar, Managing Director Development, Lendlease Australia

"One Circular Quay will undoubtedly become one of the most desired addresses to live and stay in the world, once again elevating Sydney's real estate market on the global stage and further building off the sales momentum of nearby One Sydney Harbour."

"With uninterrupted views of the Sydney Harbour Bridge and Sydney Opera House, a development of this standard, in this location, is an incredible opportunity and we look forward to bringing this iconic development to market."

Quote attributable to Yuzo Nishiyama, Head of Australia, Mitsubishi Estate Asia:

"We are truly excited to be a part of such an iconic project for Sydney and look forward to expanding our relationship with Lendlease as we work together to deliver One Circular Quay".

* Completion of the contract and the joint venture is subject to certain conditions. The purchase price is variable subject to certain conditions.



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