

Lendlease and Mitsubishi Estate Asia to partner on new residential development in Sydney

Sydney, 20 August 2024: Lendlease and Mitsubishi Estate Asia have announced the establishment of a new joint venture to secure a prime residential site at 1 Darling Point Road, in Sydney's Eastern Suburbs, further strengthening the long-standing relationship between the two partners to deliver city-shaping developments.

Located on the corner of New South Head Road and Darling Point Road, the c.1700sqm site will be developed as a mixed-use, residential-led scheme with associated amenity and commercial and retail spaces, subject to planning approval.

The 1 Darling Point Road development, with an end development value of c.\$500m is expected to build on Lendlease's success in Sydney's luxury residential market, highlighted by One Circular Quay and One Sydney Harbour, with this expertise now being applied to Sydney's East.

The 50/50 joint venture marks the sixth project the two companies have undertaken together. Previous ventures include One Sydney Harbour, One Circular Quay, Sydney Place, and Melbourne Quarter's East Tower.

1 Darling Point Road will be developed by Lendlease and Mitsubishi Estate Asia and constructed by Lendlease. Construction is earmarked to start in 2026.

Quotes attributable to Tom Mackellar, CEO Development Lendlease:

"The acquisition of this site supports the strategic growth of our development pipeline in Australia where we continue to identify opportunities to unlock value in prime urban locations.

"We look forward to working alongside our trusted development partner, Mitsubishi Estate Asia, to deliver high quality housing to this highly-connected and sought after neighbourhood in Sydney's Eastern Suburbs."

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

"This is a highly strategic investment that Mitsubishi Estate Asia has made with Lendlease to capitalise and extend on the strong success we have shared together in Sydney's luxury residential market.

It also reinforces our commitment to do more with our partners in sectors that deliver attractive risk adjusted returns for our Australian business. We look forward to making more investments in Australia's residential market to help address the prevailing supply shortage."

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