

Media Release

Lend Lease Americas announces Progress on its Business Direction

New York, 6 May 2015: Lend Lease today announced further progress on its shift towards creating a development focused company in the Americas region, with strategic investments in urban regeneration development in three key cities.

Lend Lease's stated strategy for its Americas business is to focus on undertaking development projects to further strengthen and complement its already significant range of property service offerings in the United States. With an emphasis on the major gateway cities across America, Lend Lease has already begun to build its position in these markets with the acquisition of three new mixed use urban regeneration projects across New York, Boston and Chicago.

Lend Lease Americas Chief Executive Officer, Denis Hickey, stated, "In the Americas, most people know Lend Lease as a major construction management company; however, holistically, Lend Lease is a global diversified real estate and infrastructure company, with a development pipeline of over \$40 billion of projects across the Americas, Australia, Europe and Asia. The company's strategy in America is to shift our business from being construction led to being development led over the coming years. This will enable Lend Lease to be the generator of new opportunities and allow us to further expand our integrated model."

"Over the past year we have made meaningful strides in building our development business. We have strengthened our leadership in key markets, formed strong strategic alliances and have begun to successfully secure a meaningful pipeline of development opportunities in the key gateway cities of New York, Boston, and Chicago," said Mr. Hickey. "Our achievements thus far are pleasing and I look forward to building on the transformation of our business. The growth will continue in a measured and disciplined manner and, where appropriate, with partners that offer complementary skills."

Focused on identifying projects located in transforming and underutilized areas in gateway cities, Lend Lease's Urban Regeneration business has secured the following parcels for development in New York, Boston and Chicago.

281 Fifth Avenue - New York: Lend Lease has entered into a joint venture with Victor Group to develop a site located on the Southeast corner of Fifth Avenue and East 30th Street in the emerging residential neighborhood north of Madison Square Park known as NoMad. The partnership plans to construct a 700 ft. condominium building, with retail at the base and luxury residences on the upper floor. The ground breaking is expected for late 2015.



Clippership Wharf - Boston: Lend Lease has secured a 12 acre waterfront parcel within the heart of the burgeoning and highly sought after East Boston market. The project is located immediately adjacent to Maverick Square station on the Blue Line, is one stop to Boston's central business district, and has fantastic views of the city skyline. Lend Lease plans to create a mixed used waterfront development comprising of over 500,000 sf of residential space (over 490 units), an additional 120,000 sf of parking and over 28,000 sf of retail. Lend Lease has filed development plans with the Boston Redevelopment Authority and the company is aiming to commence construction in late 2015.

River South - Chicago: Lend Lease has entered into a joint venture master development agreement for a major 13 acre urban regeneration project in Chicago's River South neighborhood that will consist of residential apartments/condos, associated retail, commercial and community facilities. Lend Lease will partner with CMK Companies to be the master developer of the site and will have the opportunity to invest in all stages of this \$1.5 billion development. The site, situated on the Chicago River and located on the edge of the city's Financial District, is located in an emerging precinct that has easy access to the city and its surrounding amenities. The project will be developed over a 10-year period; however, initial concept design work has already begun and the company aims to file plans over the coming months. Construction of the first stage is forecast to commence in early 2016.

About Lend Lease:

Lend Lease is a leading international property and infrastructure provider which operates a global management structure focused on four major global geographic regions, comprised of operations in Australia, Europe, Asia, and the Americas. Lend Lease announced its mid-year results on December 31st with a global development pipeline with an estimated end value of approximately \$40.4 billion. In Australia, Lend Lease is currently developing Barangaroo, the largest development project in Sydney's history. In the Americas, Lend Lease also owns and operates over 40,000 homes and over 11,000 hotel rooms for the United States military.

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