

Lendlease partners with Mitsubishi Estate Asia at Melbourne Quarter

Melbourne, 24 November 2017: Lendlease today announced it had secured one of Japan's largest property companies, Mitsubishi Estate Asia, as a joint venture partner in Melbourne Quarter's first residential building, East Tower.

Mitsubishi Estate Asia and Lendlease will each hold a 50 per cent interest in the 44-storey building – Lendlease's largest residential tower in Australia – which will offer views over the CBD, the Yarra River and Port Phillip Bay. Construction of East Tower commenced earlier this month.

Lendlease's Chief Executive Officer for Property, Kylie Rampa, said the partnership with Mitsubishi was a strong vote of confidence in Melbourne's apartment market and Lendlease's vision for its latest urban regeneration project, Melbourne Quarter.

"The joint venture with Mitsubishi Estate Asia demonstrates the strength of our plans to revitalise the western end of Flinders Street into a new and thriving residential and commercial neighbourhood, including what will be our largest residential building in Australia," Ms Rampa said.

"We are reimagining this part of Melbourne's CBD as a new city landmark, with more than 50 per cent of the precinct dedicated to public open space.

"This partnership with Mitsubishi furthers Lendlease's strategy to engage with world-leading organisations to bring to life our vision to create the best places," Ms Rampa said.

This is the second time Lendlease has partnered with Mitsubishi Estate Asia on a major project, following Mitsubishi and Ping An Real Estate signing with Lendlease as joint venture partners on Circular Quay Tower in Sydney last year.

Managing Director of Mitsubishi Estate Asia, Mr Shojiro Kojima, said, "This is the first time Mitsubishi Estate Asia has invested in Melbourne, and East Tower in the Melbourne Quarter precinct will offer refined apartment living in close proximity to the shops, galleries and restaurants that the city of Melbourne is renowned."

Located at 628 Flinders Street, East Tower offers 719 one, two and three bedroom apartments, designed by internationally acclaimed Melbourne architectural firm Fender Katsalidis Architects; it is one of three residential towers approved for the site.

Once finished, Melbourne Quarter will be home to 3,000 residents and 12,000 workers. The precinct will feature three public green spaces comprising a neighbourhood park next to East Tower, an elevated garden called the Skypark on Collins Street, and a new city square at the heart of the precinct.

Melbourne Quarter's residential towers received planning approval from Planning Minister Richard Wynne in August 2016. Construction is underway on the precinct's first office building One Melbourne Quarter, which is due to be completed in September 2018.



For further information, visit www.melbournequarter.com

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About Lendlease

Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas. Our vision is to create the best places; places that inspire and enrich the lives of people around the world.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 12,350 employees internationally.

Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers.

About Mitsubishi Estate Asia

Headquartered in Tokyo, Japan, Mitsubishi Estate Co Ltd is a comprehensive real estate developer operating a spectrum of businesses in diverse fields related to real estate, including the development and management of an office building business centred on the Marunouchi district in central Tokyo, a retail property business, a residential business and a hotel business. The company is also actively expanding its operations overseas.

