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Lendlease and CPP Investments agree new joint venture for office development project at International Quarter London, Stratford (U.K.)

London, 21 December 2021: International real estate group Lendlease, and Canada Pension Plan Investment Board (CPP Investments) have expressed a vote of confidence in the London office market through the establishment of a new 50:50 joint venture partnership dedicated to the development of a new office-led neighbourhood at International Quarter London (IQL).

This partnership further builds upon Lendlease and CPP Investments' existing joint ventures, which include established projects at Elephant Park in London, U.K., Barangaroo in Sydney, Australia and the Milano Innovation District, Italy.

The partnership has initially committed to developing the Turing Building, allocating approximately £215 million from the joint venture. The Turing Building is one of four major new office buildings planned for IQL, together they are expected to provide a total development area of 1.6m square feet when fully developed, with an estimated gross development value of approximately £1.5bn.

IQL is located at the gateway of the Queen Elizabeth Olympic Park and benefits from proximity to amenities within the Olympic Park itself as well as the Westfield Stratford shopping centre and the new leisure, culture and higher education offer at the East Bank development and surrounding area. Stratford has continued to transform into a vibrant hub for creative industry, innovation and business in East London; with unrivalled transport links into Central London as well as several airports.

Construction on the Turing Building, which has been designed by award winning architects Arney Fender Katsalidis, is expected to begin in early 2022. Once complete, it will provide 350,000 square feet of flexible Grade A workspace, retail space and a boutique cinema.

IQL is already home to world-class institutions such as Transport for London, Cancer Research UK, the British Council and Unicef. It is part of SHIFT, London's newest innovation district, focusing on finding answers to the real, every-day problems facing citizens and cities.

Sustainable design is at the heart of IQL, in line with Lendlease's goal of becoming a 1.5°C aligned company and the business' Mission Zero targets of net zero carbon by 2025 and absolute zero by 2040. The Turing Building has been awarded BREEAM Outstanding in design stage, and is targeting WELL Gold and EPC A ratings. It has also been selected as a pilot project for NABERS UK, a new measure of energy performance 'in operation'.

Quotes attributable to Bek Seeley, Managing Director, Development, Lendlease Europe:

“Following a challenging year, with Covid-19 bringing uncertainty to economies across the globe, this deal is a real vote of confidence in future workplaces and London's office market more broadly. The Turing Building will bring market-leading, flexible workspace to Stratford, sitting alongside cultural heavyweights East Bank, UCL and Here East.

“Sustainability and innovation are at the core of everything we do, and we will be working closely with CPP Investments, and other partners, to develop spaces at IQL where businesses can collaborate, create and grow, surrounded by 560 acres of parkland and waterways.”



Quotes attributable to Tom Jackson, Managing Director, Head of U.K. Real Estate, CPP Investments:

“IQL is an excellent opportunity to further our existing global relationship with Lendlease. This relationship extends to several joint ventures globally and we are delighted to undertake our second partnership here in the U.K., bringing further investment and development activity to London. Stratford is one of the city’s fastest growing sub-markets, with fantastic transport links, over 500 acres of green space, Olympic quality sports facilities and growing culture, leisure and higher education facilities.

“IQL’s supply of Grade A office space with strong sustainability credentials, will help service current and growing tenant demand for this sub-market. Our partnership with Lendlease forms part of our strategy to align with best-in-class delivery partners and our wider commitment to deliver steady, long-term returns for CPP contributors and beneficiaries.”

ENDS.

Notes to editors:

NABERS UK is a scheme for rating the operational energy efficiency of UK offices. It plays a vital role in bridging the performance gap between the design and in-use energy performance of offices in the UK and create much needed transparency for the market.

NABERS Energy ratings measure and verify the actual energy use of existing offices, providing a rating from 1-6 stars and helping building owners to accurately target, measure and communicate the energy performance of their buildings. Further information is available here: <https://www.bregroup.com/nabers-uk/?cn-reloaded=1>

Lendlease has teamed up with partners including UCL, UAL’s London College of Fashion, Loughborough University in London, Here East, Plexal and the London Legacy Development Corporation to form SHIFT, London’s newest inclusive innovation and living testbed.

SHIFT is a powerful collective that will test solutions to systemic problems at The Queen Elizabeth Olympic Park, covering life sciences, zero carbon micro mobility and bus trials, urban farming, district energy systems, air purification experiments and testing new recycled timber construction materials.

About Lendlease

Lendlease is a leading international real estate group with operations in Australia, Asia, Europe and the Americas. Our purpose is: Together we create value through places where communities thrive. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 10,900 employees internationally. Our core capabilities are reflected in our operating segments of Development, Investments and Construction.

Lendlease aims to create value where communities thrive by delivering best in class urban regeneration precincts in its key global gateway cities. The Group’s ability to deliver major urbanisation projects through its integrated business model, together with more than two decades of experience creating large scale mixed use urban precincts has enabled the Group to deepen its expertise and sophistication to become the preeminent urbanisation specialist.

With end-to-end capabilities across all aspects of real estate – from concept and planning, to design and delivery through to funding and investment management, Lendlease is able to generate superior economic, social and environmental outcomes. As a result, the company is using that expertise to convert and deliver a £27bn pipeline of work in Europe alongside new and existing capital partners.

About CPP Investments



Canada Pension Plan Investment Board (CPP Investments) is a professional investment management organization that manages the fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2021, the Fund totalled C\$541.5 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

For more information contact:

Lendlease (London)

Jonathan Edwards
Head of External Communications, Europe
Jonathan.Edwards@lendlease.com
Tel: +44 7753 581 086

Lendlease (Sydney)

Ben Brighthouse
Senior Manager, Group Corporate Affairs
ben.brighthouse@lendlease.com
+61 433 028 405

CPP Investments (Toronto)

Frank Switzer
Managing Director, Investor Relations, CPP Investments
T: +1 416-523-8039
fswitzer@cppib.com