

Media release

4 March 2020

TCorp appoints Lendlease to manage over \$1.5bn of real property assets

Sydney, 4 March 2020 – The investment and financial management partner of the New South Wales (NSW) public sector, TCorp, has appointed the funds management business unit of Lendlease to provide advice in connection with a domestic diversified direct property portfolio valued in excess of A\$1.5bn. TCorp manages these assets on behalf of State Super (SAS Trustee Corporation).

Stewart Brentnall, Chief Investment Officer said: “We are delighted to be forming this new partnership with Lendlease, who were selected following a detailed, independent Request for Proposal (RFP) process.”

The objective of the RFP was to refresh the mandate in line with best practice investment management.

Brentnall said: “We were very impressed with the RFP responses from all shortlisted parties. They were high calibre, quality responses and this demonstrates the depth of local property fund managers. We now look forward to working with Lendlease, and envisage this partnership will evolve and broaden over time, given Lendlease’s global footprint and expertise.”

About New South Wales Treasury Corporation (TCorp)

TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. With \$108 billion of funds under management, TCorp is a top 10 Australian investment manager and is the central borrowing authority of the state of NSW, with a balance sheet of \$82 billion.

About State Super

State Super is the Trustee of the State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and Police Superannuation Scheme (PSS). The assets of all schemes have been combined into the STC Pooled Fund. State Super is one of Australia’s largest superannuation schemes with 100,000 members and \$44 billion in assets (as at 30 June 2019).

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