

MEDIA RELEASE

Circular Quay planning proposal receives nod from City of Sydney

Sydney, 27 July 2016: Lendlease's revised planning proposal and accompanying Voluntary Planning Agreement (VPA) for its Circular Quay sites on George and Pitt streets were approved last week by the Central Sydney Planning Committee and again at Monday night's City of Sydney Council Meeting.

Mark Menhinnitt, Managing Director, Urban Regeneration and Infrastructure Development, said the planning proposal offered an opportunity to rejuvenate an important area of the Circular Quay precinct that would promote economic growth and improve public spaces.

"With its high quality commercial tower, the proposal provides the opportunity to increase office space in the Sydney CBD, design a world class workplace and commit to sustainable development, as favoured by global organisations.

"The VPA with council would secure measurable public and community benefits in connection with the proposal, such as a community building, business innovation space in the lower levels of the commercial tower, a large public plaza, other public open spaces and laneways, and a public cycle facility," said Mr Menhinnitt.

The planning proposal comprises a commercial office tower (up to a maximum of 248m), a low rise public building and the remodeling of Jacksons on George licensed premises. Significant public spaces include a large public plaza fronting George Street, a secondary plaza on Rugby Place and a network of laneways to connect and invigorate the precinct.

Under the *Environmental Planning and Assessment Act 1979*, the approved planning proposal will now progress as an amendment to the Local Environmental Plan and a VPA will be executed between the City of Sydney and Lendlease.

Lendlease intends to submit a development application to redevelop the Circular Quay site. Lendlease will continue to work collaboratively with the City of Sydney and other key stakeholders throughout the planning process, and Sydneysiders will have the opportunity to provide feedback through the public exhibition period.

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About Lendlease

Lendlease is a leading international property and infrastructure group. Listed on the Australian Securities Exchange and with circa 11,900 employees worldwide, Lendlease's capabilities span the property value chain.

In Australia we offer development management; investment management; project management & construction and asset & property management. Our expertise covers multiple sectors including commercial, residential, retail, retirement and infrastructure.

