

Lendlease partners with APPF Commercial on Victoria Cross Tower

Sydney, 20 January 2020: Lendlease has sold a 25 per cent joint venture interest in the Victoria Cross Over Station Development Tower in North Sydney to the Australian Prime Property Fund Commercial. The transaction was signed on 21 December 2019.

The next-generation tower, which is expected to have an end development value of \$1.2 billion, is being built above Victoria Cross station and is part of a rapidly transforming precinct that will redefine the North Sydney market. The 40-storey office building will integrate high quality retail opportunities and public space to create a thriving mixed-use hub. It will have exceptional connectivity via the high-speed rapid transit Sydney Metro railway network integrated into the project. Overall, Victoria Cross will include approx. 58,000 sqm of office and retail.

The building design includes premium grade services, exceptional sustainability credentials and iconic Sydney Harbour, Harbour Bridge and CBD views from mid and high rise levels. The project will also create a thriving retail activated laneway which will provide great convenience and amenity to tenants and the community.

This project and its immediate precinct will reposition North Sydney as a top destination for global talent.

Quotes attributable to Micah Schulz, Fund Manager APPF Commercial

“This is an exciting development in the heart of North Sydney where our investors will benefit from the value creation that Lendlease routinely unlocks with its recognised world class urban regeneration capability.

“This investment is aligned with APPF Commercial’s focus on owning next-generation, sustainable assets in connected precincts with great amenity. As a mixed-use hub with commercial and community appeal, Victoria Cross, like Barangaroo South, will be a place where people will want to come not only to work, but to visit and enjoy unique experiences.

“We also see fantastic opportunities for our customers as a result of the interconnectivity between these two precincts, with three minutes travel time between the Victoria Cross and Barangaroo Central metro stations.”

Quotes attributable to Matt Mears, Managing Director of Development

“The vision for Victoria Cross is to create a world class integrated transport precinct, connected by Australia’s biggest public transport project, Sydney Metro. This project will create a new civic heart for North Sydney comprising leading sustainability practices to create a great place attracting global talent.

“The acquisition highlights the value of Lendlease’s integrated model, where our asset creation capabilities provide capital partners with access to high quality investment product.”

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