

For immediate release – 9 April 2019

Lendlease signs agreement to develop major urbanisation project, Milan Innovation District (MIND)

Global property and infrastructure group, Lendlease, has signed an agreement to develop the Milan Innovation District, a major new district for science, knowledge and innovation on the former Expo site in Milan, Italy.

The new agreement confirms Lendlease's position as preferred development partner for the urbanisation project, which has an end value of c. €2.5 billion (c. AUD\$4 billion). The project is a multi-phased, mixed-use redevelopment that is expected to include commercial, residential, retail and public realm.

Financial close for the project is subject to planning approval. A decision is expected to be made later in the year. Once approved, work could begin as early as 2021 and is expected to take 15 years to complete.

Today's signing follows on from a first stage Consultancy Agreement, announced by Lendlease in November 2017, which included the development of the masterplan design and business plan.

MIND is one of a number of major urbanisation projects Lendlease currently has underway within Europe. Others include London's Elephant Park, Euston Over Station Development and Silvertown Quays.

Dan Labbad, CEO for Lendlease Europe, said: "Work is already underway on our plan to create an exceptional new district in Milan. The Milan Innovation District is a scheme with huge potential and one where, working alongside our partner Arexpo, we are looking to build a world-leading centre of scientific excellence alongside an outstanding and active mixed-use neighbourhood."

Giovanni Azzone, president of Arexpo, declared: "This agreement is another important step forward for the Milano Innovation District, the area where the Expo Milano 2015 took



place. This collaboration between Arexpo and Lendlease will provide the foundation of a top level international project, and a unique opportunity for Italy".

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Notes to editors:

- Milano Expo attracted 21 million visitors to the city in 2015 and the formal agreement announced today confirms Lendlease will be the planning and development lead for transformation of the 100-hectare site.
- Work is already underway on a masterplan for the new district, which will include a hospital, university and international research centre.

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 13,100 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.
- Lendlease is behind some of London's largest and most exciting mixed-use regeneration projects such as Elephant Park and International Quarter London. In early 2018, it was appointed by Google as lead construction partner on its landmark new headquarters' in King's Cross and is the preferred contractor for Birmingham's Perry Barr development, due for completion in 2020.



- Lendlease is also responsible for the development of Euston Over Station Development, working closely with HS2, the Department for Transport and the London Borough of Camden; Network Rail and other stakeholders to optimise the outcomes for London and the UK.
- In June 2018, Lendlease announced plans for the acquisition with Starwood Capital, subject to pre-completion conditions, of The Silvertown Partnership which holds development rights in a major urban renewal project in London's East End.
- Lendlease was recognised as the UK's Most Sustainable Residential Developer by the Next Generation Sustainability Benchmark for setting new standards of sustainability and customer engagement for two consecutive years in 2018, 2017 and 2016, scoring more than double the industry average.

About Arexpo:

- Arexpo was set up in 2011 to acquire the land for the Milano Expo and develop it.
- The 2015 Milano Expo was a major success involving 141 countries and attracting 21 million visitors.
- Arexpo's vision is now to capitalise on the success of Expo 2015 and develop the Expo site into a permanent hub for science, knowledge and innovation.
- The Milano Innovation District (MIND) will combine key anchor institutions such as a hospital, university and international research centre with new housing, student accommodation, business, retail and a vibrant public realm.
- The project, a public private partnership between Arexpo and Lendlease, aims to advance knowledge, innovation, and ambition. It will transform a site of strategic importance for Milan, Lombardy and Italy.
- The 100-hectare site is located to the north west of the Milan Central Business District and already benefits from excellent transport links and infrastructure.