

Melbourne Quarter's final commercial tower approved: planning for growing demand

Melbourne, 21 December 2017: Lendlease today announced it had received planning approval to build its third and final commercial tower at Melbourne Quarter.

Two Melbourne Quarter, a 25-storey office tower at 697 Collins Street, will feature 49,000sqm of total office space, sufficient to accommodate about 4,500 new workers and 800sqm of retail space on the ground floor.

Lendlease Managing Director Urban Regeneration and Infrastructure Development, Mark Menhinnitt, said planning approval for the Woods Bagot-designed tower coincided with a period of strong demand for high-quality office space in Melbourne's CBD.

"Lendlease has seen strong leasing activity push the national CBD vacancy rate to its lowest level in four years, and with a predicted shortage of prime grade contiguous office space in the near future, this has helped spur on pre-commitment activity," he said.

"This project will cater for the continued growth and strong tenant demand for new office space in Melbourne as both national and global businesses target the new supply of buildings coming to market in the city's CBD.

"To complement Melbourne Quarter's leading workplace design, we're focusing on sustainability and access to amenities as key considerations for our office buildings, allowing tenants to work in nearby green parks, open spaces and co-working environments for greater employee health and wellbeing.

"Two Melbourne Quarter will open out on to a new public plaza on Collins Street, a centerpiece of the Melbourne Quarter precinct, and will also feature a four-storey public staircase connecting to Aurora Lane.

"Next year will see the completion of the precinct's first office tower, One Melbourne Quarter, which will be home to our new Lendlease Victorian headquarters in September. We look forward to welcoming other leading businesses to the precinct in due course."

In addition to 130,000sqm of agile office space for more than 12,000 employees, more than 50 percent of the Melbourne Quarter precinct will be open space.

Two Melbourne Quarter will target leading sustainability outcomes in water consumption, waste management and indoor environment quality, including a 6 Star Green Star rating and a 5 star NABERS energy rating.

Two Melbourne Quarter is one of seven commercial and residential buildings planned for the development. Activity continues to forge ahead on site, with the precinct's first residential tower East Tower under construction.

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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 12,350 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.

