

Lendlease And CPP Investments Agree Joint Venture At Milano Innovation District

London, U.K. / Toronto, CANADA: (July 06, 2021) - International property and investment group Lendlease today established a joint venture with Canada Pension Plan Investment Board (CPP Investments) for the investment in a dedicated Italian real estate alternative investment fund (“the Fund”) pursuing the development of Phase 1 of the West Gate area of the Milano Innovation District (MIND). The joint venture between Lendlease and CPP Investments builds upon a strong relationship already established across projects at both Barangaroo in Sydney, Australia, and Elephant Park in London, U.K.

Housed on the former 2015 World Expo site, MIND is set to become a leading innovation district anchored by life sciences and technology. The development will comprise over one million square metres in surface area when including the public institutions. Lendlease’s private development rights cover around half the district’s area, which is 480,000 square metres, with an estimated development end value of circa €2.5 billion. Public and private institutions form the foundation of MIND, which will deliver the new university campus of the Statale University for more than 18,000 students and the IRCSS Galeazzi hospital with more than 500 beds.

The district will also be home to the Human Technopole, Italy’s new research institute for life science and other research centres; as well as the Federated Innovation™, an innovation ecosystem where more than 100 companies will be focused on co-creating discoveries in technology and life sciences. Offices, laboratories, new homes, retail, and public realm elements will sit alongside public institutions in a precinct where up to 60,000 people will live and work each day.

CPP Investments and Lendlease have agreed to jointly invest circa €400 million of equity as a 50:50 joint venture in the Fund for the development and long-term ownership of approximately 150,000 square metres of the 480,000 square metres that Lendlease has private development rights for. The Fund will develop part of the West Gate area of MIND; the mixed use area will become a recognisable destination for researchers, workers, residents and other visitors to the district’s west entrance. The Fund will be managed by

Lendlease Italy SGR SpA and Lendlease Services Srl will undertake the role of development and project manager.

Sustainable design will be a major feature of MIND, in line with Lendlease's global target to be a 1.5°C aligned company. MIND is planned to be a zero-carbon precinct powered only by renewable energy sources; a private smart grid is being developed on site as well as a next-gen low temperature, high efficiency district heating and cooling network. Renewable electricity will come from a variety of sources including solar panels on site.

Andrea Ruckstuhl, Head of Continental Europe for Lendlease, said: "Partnering with CPP Investments is an important milestone for this exciting project in Milan. Our partnership will honour the legacy of the former Milan World Expo site and help realise the vision of establishing a world-class innovation district.

"Innovation districts are becoming more and more a new asset class; there is a new sensibility on the importance of human centre innovation, in line with the objectives of the European Recovery Plan. MIND is the physical infrastructure where we will set the base and the foundation for the future, working on the talent attraction, the knowledge economy, the greatest challenge of our time, such as the decarbonization, and the social inclusion of the community. The momentum behind MIND is gaining pace and it is set to become a pioneering project for innovative modern design and sustainability. This agreement further demonstrates the value of Lendlease's integrated model and our ability to provide major capital partners with access to high-quality investment products on a global scale. Our work at MIND exemplifies Lendlease's commitment not only to create the best places, but also to projects that advance our future through the delivery of world-class innovation facilities."

"MIND represents an excellent opportunity for CPP Investments to extend our relationship with an experienced existing global partner and an expansion of our investments in the life sciences sector, building on our experience at Milton Park in the UK," said Andrea Orlandi, Managing Director, Head of Real Estate Investments – Europe, CPP Investments. "This new destination in Milan is set to become one of the top life-sciences campuses in Europe, supported by a new leading Italian hospital and the University of Milan Life Science campus and research institute. We are providing long-term capital for this project which will ultimately generate strong risk-adjusted returns for CPP contributors and beneficiaries."

Lendlease aims to create value where communities thrive by delivering best in class urban regeneration precincts in its key global gateway cities. The Group's ability to deliver major urbanisation projects through its integrated business model, together with more than two decades of experience creating large scale mixed use urban precincts has enabled the Group to deepen its expertise and sophistication to become the preeminent urbanisation specialist.

With end-to-end capabilities across all aspects of real estate – from concept and planning, to design and delivery through to funding and investment management, Lendlease is able to generate superior economic, social and environmental outcomes. As a result, the company is using that expertise to convert and deliver a £27bn pipeline of work in Europe alongside new and existing capital partners.

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About Lendlease

Lendlease is a leading international property and investments group with operations in Australia, Asia, Europe and the Americas. Our purpose is: Together we create value through places where communities thrive. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 10,900 employees internationally. Our core capabilities are reflected in our operating segments of Development, Investments and Construction.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2021, the Fund totalled \$497.2 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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