

Lendlease announces NPS as new owner of Melbourne Quarter's final office tower with Medibank as anchor tenant

Melbourne, 1 July 2021: Lendlease today announced that the National Pension Service of Korea (NPS), one of the world's largest pension funds, has acquired a 100% interest in Melbourne Quarter Tower, the largest and last commercial office building of the \$3 billion Melbourne Quarter precinct. The investment will be managed on their behalf by Lendlease Funds Management.

Medibank, one of Australia's largest private health insurers, will be the anchor tenant of the premium-grade tower. Designed by international architects Woods Bagot, the 34-level building will become Medibank's new national headquarters.

The Melbourne Quarter precinct development highlights the value of Lendlease's integrated model, where its asset creation capabilities provide capital partners with access to high quality investment product.

Located directly across from Southern Cross station, Melbourne Quarter Tower will deliver 34-levels of Premium Grade office space and be home to c.15,000 employees.

The iconic building will provide large light-filled floorplates and add further public spaces including a vibrant retail mix spread across approximately 3,000sqm and a boutique Wellness Hub including childcare and allied health services to make life within the precinct easier for all those who work and play there. It also creates a new city laneway to create the pedestrian spine of Melbourne Quarter and connect Collins Street with Flinders Street.

With construction underway, Melbourne Quarter Tower will complete the precinct's public square and the final phase of the elevated Sky Park, the first of its kind in Melbourne.

The tower is set to deliver leading sustainability outcomes in energy and water consumption, waste management and indoor environment quality. It will also target a 6 Star Green Star rating, 6 Star NABERS energy rating and WELL Platinum Rating.

Lendlease is in discussions with a number of other leading companies for space within the tower, set for completion in 2024.

Once complete, Melbourne Quarter will include c.150,000sqm of commercial office space across three towers, two residential towers with 1500 apartments and 40 retail shops.

Quotes attributable to Scott Kim, Head of Real Estate Investment Division, NPS:

"Melbourne Quarter Tower is the culmination of NPS's endeavor in executing its build-to-core investment strategy to acquire premium quality commercial assets with high sustainability features.

"The COVID-19 pandemic is accelerating flight to quality trends in the office sector and this asset fits our strategy to invest in the highest quality buildings in desired locations with strong tenant demands.

"We are delighted to partner with Lendlease on this landmark transaction and look forward to continuing to deepen NPS's investment exposure to real estate in Australia."

Quotes attributable to Kylie Rampa, CEO Property Australia, Lendlease:

“We’re delighted to welcome NPS and Medibank to Melbourne Quarter, with Melbourne Quarter Tower set to complete the city’s market leading commercial precinct.

“NPS is a valued client of Lendlease Funds Management and we’re pleased to expand on our strong relationship by acting as their investment manager for Melbourne Quarter Tower. We also look forward to welcoming Medibank to this high quality precinct.

“Melbourne Quarter is one of the largest mixed-use urban regeneration developments the city has seen. It connects people and places with transport and technology in a green, amenity-rich, urban environment to improve wellness, productivity and social connection.

“This is what the best companies around the world want for their people and NPS’s investment and Medibank’s commitment shows the continuing attractiveness of Melbourne Quarter to progressive corporates. We’re looking forward to working closely with Medibank to bring their workplace vision to life.”

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