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Lendlease approved for asset management operations in Italy

Lendlease has received regulatory approval for the operation of an asset management company in Italy, where the international real estate and investment group is responsible for two major urban regeneration projects in Milan.

Lendlease Italy Sgr SpA is overseen by a local team in Milan and will act as the asset manager for two reserved funds, which contain around €450m of assets between them. Both reserved funds have investments in the Milano Santa Giulia area of the city as follows:

- Lendlease Global Commercial Italy Fund owns Sky headquarters – and the Lendlease Global Commercial REIT listed at the Singapore Stock Exchange holds 100 per cent of that investment.
- Lendlease MSG 1 (Italy) Fund consists of two premium grade office buildings (named Spark1 and Spark2), which are currently under development - Lendlease holds 50 per cent of the investment and PSP Investments hold the other 50 per cent.

The projects form part of an AUD\$109.5bn global development pipeline and support Lendlease's aim of increasing the scale of its global investments platform.

Further investors will be sought and they will benefit from access to a global investment platform that spans Asia, Australia, the Americas and Europe. Lendlease has relationships with approximately 150 investment partners and has funds under management of AUD\$37.9bn.

Giovanni Petrella, Chairman of the Board of Directors of Lendlease Italy Sgr SpA, said: "Despite the challenges posed by the Covid-19 global pandemic we have received authorisation from the Italian supervisory authority, Bank of Italy, and begun the operation of our asset management company. Our goal is to provide international investors with access to world-class urban regeneration projects in Italy. An integrated business model and a focus on sustainable regeneration projects are two key features of our proposals to investors that will be developed by Lendlease Italy Sgr."

Milan has a population of 3.3m people and has a larger share of the economy in faster-growing industries than the rest of Italy. These include financial and business services, transport, storage and ICT services. The city accounted for over 40 per cent of total Italian institutional property transactions during the last three years.

At the Milan Innovation District, a major new district for science, knowledge and innovation on the city's former Expo site is being created by Lendlease. The project is a multi-phased, mixed-use redevelopment that is expected to include commercial, residential, retail and public realm.

At Milano Santa Giulia, Lendlease is working on a site which covers more than 110 hectares in the southeast of Milan. The mixed-use development has an estimated end value of €2.5bn and the project has the potential for up to 2,500 homes alongside a new commercial office, retail and entertainment district.

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About Lendlease

Lendlease is a leading international real estate and investment 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 9,500 employees globally.

Our core capabilities are reflected in our operating segments of Development, Investments and Construction. For more information, visit www.lendlease.com