

Construction underway on build-to-rent development at 899 Collins Street

Melbourne, 24 October 2024: Construction is underway on Lendlease's new build-to-rent development located on the waterfront at 899 Collins Street in Docklands.

To mark start of construction of the 499-unit development, the Hon. Lord Mayor, Nicholas Reece was on site for a sod turn with Lendlease and delivery partner Nippon Steel Kowa Real Estate (NSKRE).

Due for completion in 2026, 899 Collins Street offers a mix of studio, one, two and three bedroom apartments spanning 24 levels. Future residents will enjoy unobstructed water views over Victoria Harbour and south over the Yarra River out to Port Philip Bay.

The prized waterfront location is celebrated in the external communal spaces with an outdoor pool overlooking Victoria Harbour, along with first-class amenities such as a full-sized and fully equipped gym, cinema, wellness treatment rooms and private dining rooms.

899 Collins Street will be the third build-to-rent building to be delivered by Lendlease in Australia, with Exhibition Place in Brisbane, and a Melbourne Quarter development currently under construction.

Earlier this month, Lendlease and NSKRE announced their first-ever partnership to deliver the development, which has an estimated end value of circa \$500 million and marks NSKRE's first entry into the Australian market.

Leveraging its global expertise in this growing sector with a 5,200-unit portfolio, Lendlease will develop, construct and act as the investment manager for the development.

Lendlease has circa 2,800 build-to-rent apartments in delivery across 899 Collins Street, Melbourne Quarter and Exhibition Quarter in Australia, 1 Java Street in New York and Habitat (La Cienega) in Los Angeles, in addition to an existing circa 2,400 managed apartments in Europe and America.

899 Collins Street will be all-electric and target a 5 Star Green Star Building rating.

Quotes attributable to Tom Mackellar, CEO Development Lendlease

"With 899 Collins now underway, Lendlease has close to 2,000 apartments under construction across the Melbourne Quarter and Victoria Harbour precincts of Docklands, which together amount to over 6,500 build-to-rent and on-market apartments once the precincts are complete.

“Melbourne is fast becoming Australia’s build-to-rent capital of Australia, offering high quality rental accommodation and living experience in sought after locations, with Docklands offering future residents an exceptional lifestyle while being a stone’s throw from the CBD.

“As our third build-to-rent project in Australia, and the second in Melbourne, this project again brings our global capability and expertise to the local market as we continue to see enormous potential in this sector to support the growth and productivity of our cities. It’s important to focus on increasing supply and improving the housing options available, especially in places people want to live, close to jobs and transport.”

Quotes attributable to Itaru Ishihara, Managing Director of International Business Nippon Steel Kowa Real Estate

“NSKRE is pleased to partner with Lendlease on 899 Collins Street development, our first entry into the Australian market. We look forward to commencing works on this build-to-rent development which will offer an ideal lifestyle right on the waterfront, while addressing Melbourne’s growing need for housing.”

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For more information:

Nat Burcul, External Affairs Manager VIC/SA/WA/QLD

+61 401 919 927

nat.burcul@lendlease.com