

Lendlease to partner with the City of Melbourne on Queen Victoria Market revitalisation

Melbourne, 28 June 2023: Lendlease has been announced as the City of Melbourne's preferred development partner to transform the southern site of the iconic Queen Victoria Market precinct as part of the Council's Renewal Program.

At approximately 3.2 hectares, the circa \$1.7bn redevelopment bordered by Franklin, Queen and Peel streets, is the largest urban renewal project undertaken by the City of Melbourne and will revitalise Melbourne's famous landmark while paying homage to the site's rich heritage.

The proposed scheme includes three new buildings to transform the site south of Queen Victoria Market's car park, that will be known as Gurrowa Place – with Gurrowa meaning a place of exchange and interchange to the Wurundjeri Woi-wurrung People, the Traditional Custodians of the Country on which the Queen Victoria Market resides.

Subject to planning and heritage approvals, Gurrowa Place will feature a next generation office building rising 28 levels that will add approximately 43,000sqm of new workplace.

Diverse housing options will include circa 560-units delivered as build-to-rent residential apartments and affordable homes, plus an approximately 1,100-bed building dedicated to student accommodation set to be developed by Scape.

Lendlease will also develop a number of components to be retained by the City of Melbourne:

- On the ground plane, a proposed 1.8-hectare public park which will be known as Market Square and create an inclusive space for the community to connect.
- The restoration of the existing heritage Franklin Street Stores into a new retail village will add to the city's hospitality culture and complement the Queen Victoria Market's offering.
- A new 220-space basement car park will also be created for visitors and traders underneath the southern site, along with a civic pavilion, known as the Queen's Corner Building, that is envisaged to become a cornerstone of the precinct.

Lendlease is collaborating with the Wurundjeri Elders on the precinct's design which draws inspiration from a time before Melbourne and will honour the site's history, including the reintroduction of native plants that once existed on the site.

Lendlease has worked with NH Architecture, Kerstin Thompson Architects, 3XN Australia and Searle x Waldron Architecture, in conjunction with Openwork and McGregor Coxall, to conceptualise the proposed development scheme for the site.

The new precinct is striving for leading-edge sustainability by prioritising carbon reductions in materials, operation and construction, and creating urban habitats to support biodiversity via on site greenery. The all-electric commercial and residential buildings, powered by renewable electricity, will pursue carbon neutrality in operation, with the workplace targeting a 6 Star Green

Star Buildings v1 Rev B rating, and the residential buildings targeting a 5 Star Green Star Buildings v1 Rev B rating.

The project is expected to generate in excess of \$14 million of direct social investment through various employment, training and social enterprise initiatives and is expected to contribute more than \$1 billion in value to Melbourne's economy.

Lendlease is set to act as the developer and a construction partner for the project with Scape set to develop and deliver the student accommodation building.

Subject to planning approval, construction of the precinct is anticipated to commence from early 2024 and be complete in 2028, with a focus to deliver the car park, Market Square and the Queen's Corner Building as part of the earlier stages of the project.

Quotes attributable to Tom Mackellar, Managing Director of Development, Lendlease

"Delivering this project is a once-in-a generation opportunity to be part of one of Melbourne's most iconic and beloved landmarks that has been serving the people of Melbourne for the past 140 years.

"The creation of Gurrowa Place begins the next chapter in the evolution of Queen Victoria Market. It will celebrate the rich history of the place, while introducing new spaces for the community and a vibrant precinct that welcomes locals and visitors.

"Lendlease looks forward to working alongside the City of Melbourne, Scape and all project partners, and the community to deliver a reimagined precinct that preserves the heart and soul of this Melbourne landmark while ensuring it continues to thrive."

Quotes attributable to Sally Capp, Lord Mayor, City of Melbourne

"This landmark project is a strong sign of confidence in Melbourne as a destination for investment, workers, residents and visitors."

"This \$1.7 billion project will deliver connected office space, student housing, affordable housing and more parking for market customers."

"We know this investment will attract thousands of new residents, workers and visitors, all while boosting business for traders."

"We're proud to partner with Lendlease to deliver on our commitment to secure the market's future and maintain a focus on parking for traders and customers."

ENDS

For more information:

Nat Burcul

External Affairs Manager – VIC/WA/SA

Nat.burcul@lendlease.com

+61 401 919 927