

Media Release

Lend Lease hosts grand opening ceremony to inaugurate world's largest Candlewood Suites

Nashville, US, 24 October 2014: On Thursday, Lend Lease (US) Public Partnerships, the nation's leader in public-private community development, announced the completion of hotel construction at Joint Base San Antonio-Fort Sam Houston. Heralding the opening of the world's largest Candlewood Suites, the event was celebrated with a ceremonial ribbon cutting and open house.

Mr. Paul Cramer, Deputy Assistant Secretary of the Army (Installations, Housing & Partnerships) served as a keynote speaker at the event, which was attended by top officials from both the US Army and Air Force.

"The Secretary of the Army determined that, in order to obtain the best value for Service Members and families in terms of high quality lodging operations and facilities that are sustained for years to come, to competitively select a partner to operate and manage the Army's transient lodging facilities," said Mr. Paul Cramer.

"The partnership that has been created between the Army, Joint Base San Antonio, our partner and developer- Lend Lease, and the hotel operator InterContinental Hotels Group, is a model that can be applied across the government as an example of what can be achieved when government and private sector work together."

The five-story, 153,685 square foot Candlewood Suites boasts numerous features that make on-post lodging more appealing to all. The hotel is designed as an extended-stay model, with 310 studio and one-bedroom suites offering full kitchenettes and large work areas to create a sense of home-away-from-home. Notable amenities include a swimming pool with patio pavilion; business, fitness and laundry facilities; a 24-hour Candlewood Cupboard for food and snacks; daily hot breakfast; and a free on-post shuttle.

The hotel is part of the Privatization of Army Lodging (PAL) program, an Army-led program launched in 2009 as a means to revitalize on-post lodging facilities for Soldiers, their families and all government travellers. The program, which announced its third and final phase in May 2013, has enjoyed strong bi-partisan support from federal and local leaders alike thanks to a proven track record of delivering above and beyond expectations.

"With brands like Candlewood Suites, Holiday Inn Express and Staybridge Suites, we are truly creating a new standard in on post hotels," said Marc Sierra, Lend Lease (US) Public Partnerships Managing Director. "And it wouldn't be possible without the Department of the Army's foresight, passion and commitment to push forward an innovative privatization program focused on providing both immediate improvements and long-term sustainment of hotel assets for the next 50-years."



In addition to the new Candlewood Suites, the event also marked the completion of renovations and opening of a Holiday Inn Express on the installation. This month alone, Lend Lease and IHG opened three Candlewood Suites hotels and two Holiday Inn Express hotels – a combined 1,015 branded hotel rooms – on military installations throughout the US.

Upon completion, the billion-dollar PAL program will have resulted in the construction or renovation of more than 11,600 hotel rooms across 39 installations nationwide. All profits from the program are reinvested back into hotel maintenance and upgrades, ensuring the facilities will remain top-notch for decades to come.

Lend Lease is the exclusive owner, developer and asset manager for the Army's entire lodging portfolio. IHG (InterContinental Hotels Group), one of the world's largest hotel groups, is the hotel operator.

About Lend Lease

Lend Lease is a leading international property and infrastructure group. Listed on the Australian Securities Exchange and with circa 16,500 employees worldwide, the firm's capabilities span the property and infrastructure spectrum.

In the US, Lend Lease's public partnership business is the nation's leader in public/private community development. With a focus on creating sustainable value, Lend Lease creates communities that regenerate our environment, enrich people's lives and foster economic growth. Lend Lease has worked extensively with the Department of Defense through the Military Housing Privatization Initiative (MHPI), a program that provides for the transfer of military housing assets to private sector companies. With over 40,000 residential units, 192 apartments and more than 11,600 hotel rooms in its portfolio, Lend Lease will finance, develop, build, renovate and operate these sites for at least 50 years.

We create innovative and sustainable property solutions, forging partnerships and delivering maximum benefits to clients, investors and communities. Safety is our number one priority and Lend Lease is committed to operating Incident & Injury Free wherever we have a presence. www.lendlease.com

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