



## Lendlease and QuadReal launch first build-to-rent project in Australia

**Sydney, 30 January 2023:** Lendlease and QuadReal Property Group (QuadReal) in partnership will deliver their first build-to-rent residential apartment building at Brisbane Showgrounds in Queensland.

The project marks the launch of Lendlease's build-to-rent capability in Australia where it will bring its global experience to the emerging sector, creating one of the few global build-to-rent platforms.

Since 2019 Lendlease has delivered more than 2,600 residential-for-rent apartments internationally, with another 1,500 in delivery in key cities including Chicago, New York and London. Lendlease's global build-to-rent pipeline is approximately AU\$28 billion.

QuadReal will bring its extensive experience in managing and developing a global portfolio of 60,000 residential units to the partnership, investing side by side with Lendlease. Lendlease will also act as development and investment manager.

Set to provide residents a high-quality, long-term alternative to the traditional apartment rental market, the purpose-built development will provide 443 build-to-rent residences in a mix of studio, one, two and three bedroom apartments over 37 levels.

Residents will have access to premium amenities and communal spaces which will include a 25m lap pool with beach edge, podcast / music recording studios, BBQ pavilion, fully equipped gym, co-working facilities, outdoor spa retreat, dog wash facilities, yoga room, resident lounges and much more. Located close to major transport links, the development will also provide dedicated on-site service teams for residents with a 24-hour first class concierge service.

The building will be fully electric and target a 5 Star Green Star Buildings Version 1 rating. Construction is due to commence in early 2023 and residents can take occupancy in late 2025.

Lendlease is actively pursuing other key build-to-rent opportunities in Australian capital cities with investors, through both Lendlease's urban development pipeline and other market opportunities.

### Quotes attributable to Dale Connor, CEO, Lendlease Australia

"We see enormous potential in the emerging build-to-rent sector in Australia with institutional investors attracted to high-quality residential real estate for its resilient income profile.

"In the Australian market we believe there's strong demand for long-term, premium rentals in quality locations. Our partnership with QuadReal will bring the best of our shared global experience and capability to deliver one of the finest examples in Australia."



## Quotes attributable to Peter Kim, Managing Director, QuadReal Asia

“The residential build-to-rent sector has been one of QuadReal’s strongest global convictions for some time now given its resiliency through economic cycles and the community benefit of the commitment to increase the places for people to live.

“We are excited to be investing in our first build-to-rent project in Australia with Lendlease, a partner with whom we share, amongst other commitments, a fundamental desire to serve our residents and fiduciary responsibility to all our stakeholders.”

### ENDS

#### For more information:

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##### **About Lendlease**

Lendlease (ASX:LLC) is a globally integrated real estate group with core expertise in shaping cities and creating strong and connected communities. Founded in 1958, we’re listed on the ASX and operate across Australia, Europe, Asia and the Americas.

We manage funds and assets for some of the world’s largest real estate investors. We have a strong track record in creating award-winning urban precincts where communities thrive, and delivering essential civic and social infrastructure.

For more information: [www.lendlease.com](http://www.lendlease.com)

##### **About QuadReal Property Group**

QuadReal Property Group is a global real estate investment, operating and development company headquartered in Vancouver, British Columbia. Its assets under management total \$67.1 billion.

From its foundation in Canada as a full-service real estate operating company, QuadReal has expanded its capabilities to invest in equity and debt in both the public and private markets. QuadReal invests directly, via programmatic partnerships and through operating companies in which it holds an ownership interest.

QuadReal seeks to deliver strong investment returns while creating sustainable environments that bring value to the people and communities it serves. Now and for generations to come.

QuadReal: Excellence lives here.  
[www.quadreal.com](http://www.quadreal.com)