

## Landmark transaction for One Circular Quay hotel

**Sydney, 21 February 2023:** Lendlease and Mitsubishi Estate Asia have exchanged contracts with Fiveight, the property company of Tattarang, for the sale and delivery of the hotel at their \$3.1 billion One Circular Quay development in Sydney. Contract close is expected in April 2023, when a substantial portion of the sales price becomes payable.

To be developed as the Waldorf Astoria Sydney – the first of its kind in Australia – the hotel will be located alongside Lendlease and Mitsubishi Estate Asia’s premium residential tower, One Circular Quay, at the site of the former Gold Fields House.

The One Circular Quay residences and Waldorf Astoria Sydney are positioned to become one of the world’s most desired places to live and stay.

Designed by Kengo Kuma & Associates, the 220-room hotel will redefine luxury accommodation, offering unrivalled views across Sydney Harbour, the Opera House and Sydney Harbour Bridge. Guests will have access to luxury amenities including restaurants, spa and wellness facilities, indoor pool, ballroom and function spaces, boardrooms, and a rooftop bar and restaurant.

As part of the agreement, Fiveight is also acquiring approximately 430sqm of ground floor retail across the hotel and residential buildings, which are being developed by Lendlease and Mitsubishi Estate Asia and constructed by Lendlease.

Since its exclusive off-market launch in late 2022, the residential tower – designed by the late award-winning Australian architect Kerry Hill – has received unprecedented interest, with more than 40 per cent of the apartments pre-sold.

One Circular Quay offers 158 residences, including six sub-penthouses on levels 50-55 and a three-level penthouse which will boast five bedrooms, a private lift, floor-to-ceiling windows with panoramic views of Sydney Harbour and a north-facing swimming pool and terrace.

In July 2022, Lendlease and Mitsubishi Estate Asia formed a joint venture to acquire the One Circular Quay development in Sydney for c.\$850 million\*. Mitsubishi Estate Asia holds a 66.7 per cent interest in the joint venture.

Construction of the development is scheduled to commence early March and is anticipated to complete in late 2026.

\*c.\$800 million in up front and deferred consideration, with an additional \$50 million payment subject to certain project outcomes.

## Quotes attributable to Tom Mackellar, Managing Director Development Lendlease Australia

“This landmark transaction with Fiveight is a rapid execution of our Circular Quay strategy and a major milestone for the precinct’s revitalisation, bringing us one step closer to transforming the centrepiece of Sydney’s spectacular harbour.

“Alongside Australia’s first Waldorf Astoria, the residences at One Circular Quay represent a once-in-a-lifetime opportunity in luxury harbourside living with local buyers already claiming their stake in Sydney’s most prestigious and sought-after address.”

## Quotes attributable to Yuzo Nishiyama, Head of Australia, Mitsubishi Estate Asia:

“We are thrilled to be working closely with Fiveight on realising this world-class hotel at Australia’s symbolic harbour, and delivering a unique and unforgettable staying experience. We are determined to deliver the One Circular Quay project, formed by Australia’s first Waldorf Astoria, and the luxury residences, to further rejuvenate the greater Circular Quay precinct.”

### For more information:

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