

Lendlease secures formal go-ahead for \$1.7b project at Melbourne's Queen Victoria Market

Melbourne, 27 March 2024: Lendlease's plan to transform the southern site of the Queen Victoria Market (QVM) precinct has been approved by the Victorian Department of Transport and Planning.

Formal approval of Lendlease's Development Application for Gurrowa Place follows last week's execution of contracts between Lendlease, student accommodation provider Scape, and the City of Melbourne for the major urban regeneration project which has an end development value of circa \$1.7b.

Lendlease has also received planning permits for early works with construction expected to commence in the coming months, pending final approvals.

Gurrowa Place, which is part of the largest urban renewal project undertaken by the City of Melbourne, will revitalise the QVM precinct's 3.2-hectare southern site, bordered by Franklin, Queen and Peel streets, with new commercial, residential, retail, and public open space.

Across three new buildings, Gurrowa Place will feature a 28-storey next-generation workplace, c. 560 build-to-rent apartments with c. 80 affordable homes, and c. 1,100 student residences to be managed by Scape.

The approved plan includes a 1.8-hectare public park which will be known as Market Square designed by the City of Melbourne in collaboration with Lendlease, and the restoration of the existing heritage Franklin Street Stores into a new retail village to complement the QVM offering. A 220-space basement car park will also be delivered for visitors and traders.

The site's history has been honoured after extensive consultation with Wurundjeri Elders, with the name 'Gurrowa' meaning a place of exchange and interchange to the Traditional Custodians of the Country on which the Queen Victoria Market resides.

Lendlease is acting as development and construction partner for the commercial and build-to-rent towers, with Scape acting as developer of the student accommodation.

The project is expected to be completed in FY28.

Quotes attributable to Tony Lombardo, Global CEO, Lendlease

"The \$1.7b Gurrowa Place project represents an enormous opportunity to revitalise one of Melbourne's most-loved precincts with new public space, retail, office and housing.

"With construction expected to commence in the coming months, we've commenced discussions with capital partners interested in working alongside Lendlease and our stakeholders to bring the project to life on behalf of Melburnians.

"Achieving the twin milestones of contract close and development plan approval underscores the significant momentum right across our Australian business, Lendlease's traditional growth engine, as we replenish our local pipeline of development projects and repatriate capital from offshore."

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

“Gurrowa Place will become home to thousands of new residents, attract more market customers and boost business for traders – while unlocking one of the largest open spaces in the CBD.

“We’re one step closer to starting work to enhance the traditional market experience Melburnians and visitors know and love.

“This \$1.7 billion vote of confidence from Lendlease is Council’s most significant partnership with the private sector – which will create more than 4,000 jobs and secure the market’s future.”

Quotes attributable to Anouk Darling, CEO, Scape Australia

“Scape continues our investment in Melbourne as a global leader in the education sector. We are excited to partner with Lendlease and the City of Melbourne at Gurrowa Place.”

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