

**For immediate release**

## **Lendlease and Starwood Capital Group announce plans for the acquisition of The Silvertown Partnership**

- Lendlease and Starwood Capital, via a managed fund, are jointly acquiring The Silvertown Partnership from its existing shareholders (First Base, Chelsfield Properties and Macquarie Capital) on a 50% co-investment basis. Lendlease will work as Development Manager and Construction Manager for Silvertown Quays.
- The Silvertown Partnership has approval for 7 million ft<sup>2</sup> of residential and commercial use, including 3,000 homes and the restoration of the historic Millennium Mills and the listed Silo-D.
- The regeneration of this brownfield site aims to boost London's affordable housing stock. Under the terms of the existing planning consent, The Silvertown Partnership will develop more than 900 new, affordable homes within the 20-hectare site.

**LONDON, 11 June, 2018:** Lendlease and Starwood today announced plans for the acquisition, subject to pre-completion conditions, of The Silvertown Partnership which holds development rights in a major urban renewal project in London's East End. With an estimated end development value of £3.5 billion, Silvertown Quays will provide 7 million ft<sup>2</sup> of residential and commercial space – and stands to significantly bolster the city's supply of affordable housing stock.

Silvertown Quays is strategically located between Canary Wharf and London City Airport. The project will feature extensive, high quality public realm and is well connected to existing DLR stations adjacent to the site. A new walking and cycling bridge will link the site to Custom House station which will be served by Crossrail later this year. The project will also incorporate restoration of the dock walls, new public spaces, as well as high quality commercial and retail space providing new employment opportunities for the residents of Newham.

Dan Labbad, Chief Executive Officer, International Operations, Lendlease said: "London is universally recognised as one of the world's most exciting cities. In order to maintain its rich mix of cultures and people, the city must continue to deliver projects like Silvertown Quays. Working in partnership, we plan to create a place that's innovative and environmentally sustainable, and will provide tangible benefits for the local community for the long-term. These are standards and commitments we apply to all our work and Silvertown Quays is no exception."

For further information from Lendlease, please contact Clive Booth at Lendlease on 07841 475878 or via [clive.booth@lendlease.com](mailto:clive.booth@lendlease.com) or visit [www.lendlease.com](http://www.lendlease.com)

For further information about Starwood Capital Group, please contact Tom Johnson or Pat Tucker on +1 (212) 371-5999 or via [tbj@abmac.com](mailto:tbj@abmac.com) or [pct@abmac.com](mailto:pct@abmac.com)

## MEDIA RELEASE

Jeff Dishner, Global Head of Real Estate Acquisitions, Starwood Capital, said: “We are excited to partner with Lendlease on this prominent East London regeneration scheme that will help address London’s much needed affordable housing and private residential demand. We believe in London’s long-term growth potential and are confident that the underlying value for this waterfront site will benefit from Crossrail connections and deliver a new gateway destination creating a strong visitor experience. Working with Lendlease, our vision is to invest significantly into the infrastructure around the site and create a completely new and creative neighbourhood that meets consumer demand, reinvigorates London’s East End and delivers for our investors.”

**ENDS**

### NOTES TO EDITORS

#### **About Lendlease:**

- Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas.
- Our vision is to create the best places; places that inspire and enrich the lives of people around the world.
- Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 12,740 employees internationally.
- Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers.
- Lendlease is behind some of London’s largest and most exciting mixed-use regeneration projects such as Elephant & Castle and The International Quarter.
- Lendlease was recognised as the UK’s Most Sustainable Residential Developer by the NextGeneration Sustainability Benchmark for setting new standards of sustainability and customer engagement for two consecutive years in 2016 and 2017, scoring more than double the industry average.

#### **About Starwood Capital Group:**

Starwood Capital Group is a private alternative investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 11 offices in five countries around the world, and currently have approximately 3,800 employees. Starwood Capital Group has raised \$45 billion of equity capital since its inception in 1991, and currently manages approximately \$56 billion in assets. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 26 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at [starwoodcapital.com](http://starwoodcapital.com).

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