

Lendlease and SoftBank establish Telecom Infrastructure Joint Venture in United States

(New York, NY, October 17, 2017)--Lendlease Group today announced the establishment of an infrastructure joint venture with SoftBank Group to develop and own telecom infrastructure assets in the United States.

The joint venture, to be known as 'Lendlease Towers', will focus on partnering with major US carriers to roll out further phases of their infrastructure expansion plans to meet growing demand for data. The aim is to create a geographically diverse portfolio of rooftop and tower assets through both a development and an acquisition-based strategy.

Lendlease and SoftBank have each committed \$US200 million equity, and as growth occurs, will look to introduce capital partners. The initial \$US400 million has been allocated to fund the acquisition and strategic restructure of approximately 8,000 existing telecom sites, including rooftops and other structures, across the United States. Lendlease Towers will target \$US5 billion of telecom infrastructure assets over the medium term.

Lendlease has been appointed the joint venture manager, asset manager and development manager.

Lendlease CEO Americas, Denis Hickey said, "I am pleased to announce the establishment of an infrastructure vehicle focused on the US telco sector, which continues to experience unprecedented growth in data usage as the world moves to becoming more connected."

"Consistent with our strategy of focusing on growing demand for infrastructure, we've identified the telco infrastructure sector as an opportunity to deploy our integrated business model.

"Lendlease has a long-standing relationship with SoftBank in Japan and we are excited to be partnering with them on this new initiative in the United States."

For additional information, contact:

John DeLibero (US)
Director of Public Relations
+212 592 6895
john.delibero@lendlease.com

Stephen Ellaway (Australia)
Head of External Affairs
+61 417 851 287
stephen.ellaway@lendlease.com

Mary Costello (US)
Head of Corporate Affairs, Americas
+212 592 6946
mary.costello@lendlease.com



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 12,350 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. www.lendlease.com

