

ASX ANNOUNCEMENT

18 07 2019

Lendlease enters agreement with Google

Today Lendlease announced it had entered into an agreement with Google in the US to develop the company's landholdings in San Jose, Sunnyvale and Mountain View into mixed-use communities.

The agreement has been widely reported in the Australian media. The press release issued earlier today is attached to this announcement.

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MEDIA RELEASE

Lendlease to jointly deliver new mixed-use neighbourhoods with Google in the San Francisco Bay Area

Sydney, 18 July 2019: Lendlease today announced it has entered into an agreement with Google to jointly undertake the master planning, entitlement and development of three major areas in the San Francisco Bay Area in California. Lendlease estimates that it will develop up to 15 million square feet of residential, retail, hospitality, and other associated community uses in the new neighborhoods. Google will focus on developing its office space within these mixed communities.

Under the terms of the agreement, Google and Lendlease will work together for the next 10 to 15 years to redevelop the company's landholdings in San Jose, Sunnyvale and Mountain View into vibrant mixed-use communities.

The residential, retail, hospitality and other associated civic components have an estimated end development value of approximately US\$15 billion (approx. AUD\$20 billion). Subject to planning approval, development work could commence as early as 2021.

Quotes attributable to David Radcliffe, Vice President, Real Estate and Workplace Services, Google:

"Lendlease has a wealth of knowledge and expertise in residential, retail, and mixed-use developments. Today's agreement expands on an existing and successful partnership that will help us deliver on two important objectives: [our commitment](#) to accelerate the production of residential units in the Bay Area, and our plan to build mixed-use developments. Lendlease will play a key role in helping deliver at least 15,000 new homes on our land."

Quotes attributable to Denis Hickey, CEO Americas, Lendlease:

"This joint agreement between Google and Lendlease will help address the need for new housing in the San Francisco Bay Area. We're eager to contribute our world-class approach to creating unique urban communities, and we are focused on delivering outstanding places that redefine how people choose to live, work, connect and contribute to creating an active community."

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