

# ASX ANNOUNCEMENT

31 March 2022

## Aware Super acquires additional 24.9% interest in Lendlease Retirement Living Trust

Lendlease today announced that one of Australia's largest superannuation funds, Aware Super, has entered into an agreement to acquire an additional 24.9 per cent interest in the Lendlease Retirement Living Trust, having purchased an initial 25 per cent interest in March 2021.

The acquisition, for a consideration of \$490<sup>1</sup> million, is expected to complete today.

Upon completion, Aware Super will hold a 49.9 per cent interest in the Lendlease Retirement Living Trust, Lendlease will hold a 25.1 per cent interest and Dutch pension asset manager, APG Asset Management, will hold a 25 per cent interest.

Lendlease Retirement Living is one of Australia's largest owners, operators and developers of retirement villages with more than 30 years' experience in the sector. Its portfolio comprises 75 retirement villages that are home to approximately 17,000 residents across Australia.

The acquisition announced today includes ownership of the retirement village portfolio, its associated operating platform, as well as its development capabilities and retirement living development pipeline. The Retirement Living business will continue to trade under the Lendlease Retirement Living brand.

Today's announcement further strengthens and grows the relationship between Lendlease and Aware Super including the Lendlease Americas Residential Partnership which invests in projects in Chicago, Boston, New York and Los Angeles. Aware Super is a key investor in a number of our funds across the Australian investments platform.

### Quotes attributable to Lendlease Global CEO Tony Lombardo

"Today's announcement that Aware Super will acquire an additional interest in the Lendlease Retirement Living Trust further cements the relationship between our two organisations.

"Strategically, we flagged sometime ago our intent to further reduce our ownership of Retirement Living, consistent with our strategy to reallocate capital towards the delivery of our \$112 billion development pipeline and grow our investments platform."

### Quotes attributable to Lendlease Australia CEO Dale Connor

"The overriding focus of the Retirement Living business is to provide current and future residents the highest quality residences, services and support.

"Aware Super's acquisition of an additional interest in the Lendlease Retirement Living Trust is a vote of confidence in the quality of our team and their service offering, and further supports the execution of our Australia strategy."

<sup>1</sup> Book value at 31 December 2021 with adjustments at transaction completion.



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## **Quotes attributable to Aware Super Chief Investment Officer, Damian Graham**

"We believe this is an exciting opportunity for Aware Super's members, to increase our interest in a high-quality investment that makes a real difference to the lives of retirees every single day.

"Through our deep relationship with Lendlease, and our years of experience supporting Australians as they prepare for, and transition to retirement, we see enormous potential for the future of retirement living.

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*Authorised for lodgement by Lendlease Group's Disclosure Committee*

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