

ASX ANNOUNCEMENT

19 September 2022

Lendlease Group Americas Project Tour

Lendlease Group is hosting a tour of its projects in the Americas. Attached is the accompanying tour presentation.

ENDS

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Authorised for lodgement by the Lendlease Group Disclosure Committee

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Chicago:
Lakeshore East

Lendlease Americas Project tour

19 – 22
September 2022

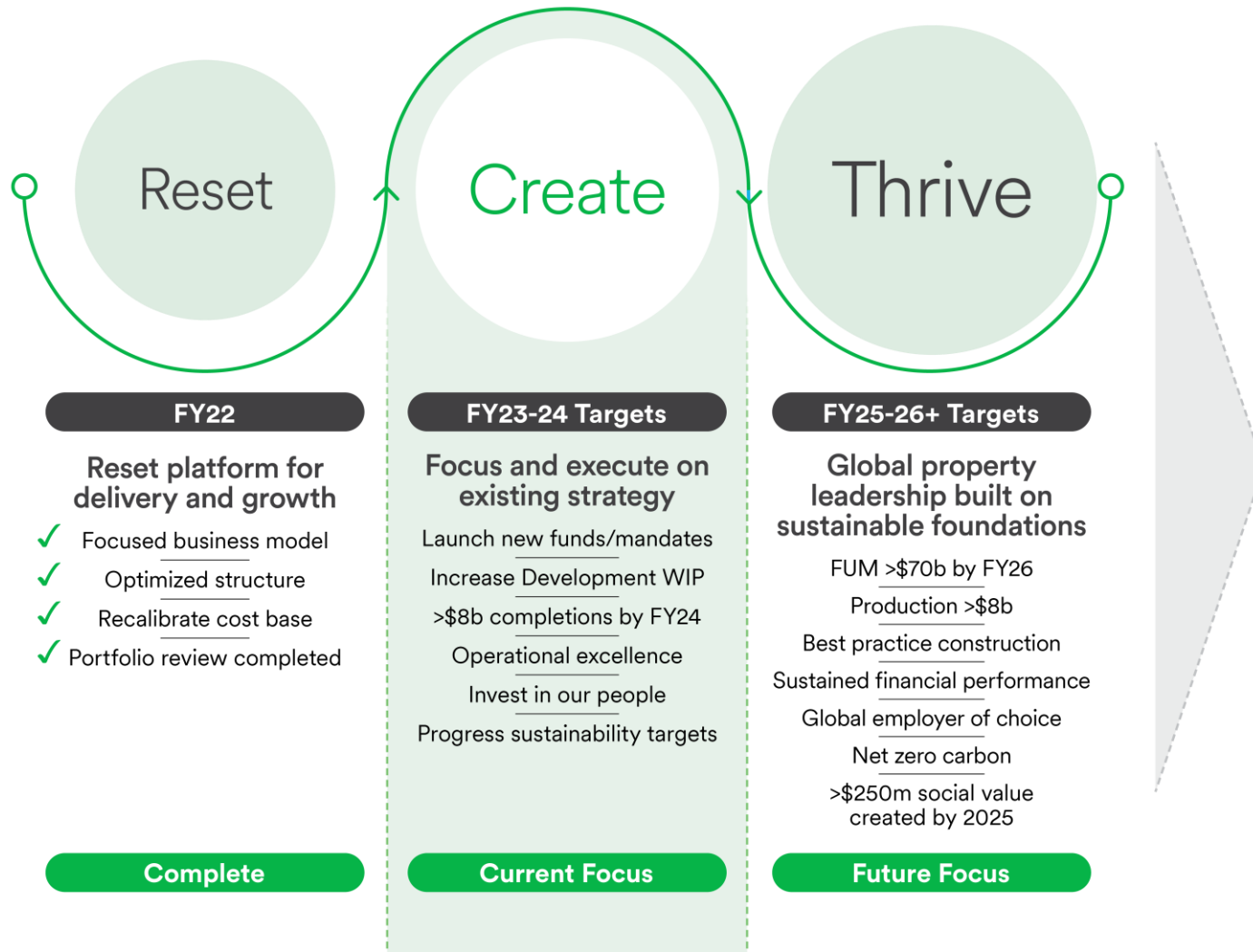


Americas overview

Denis Hickey
Global COO and
Americas CEO

Lendlease's Global Strategic Roadmap

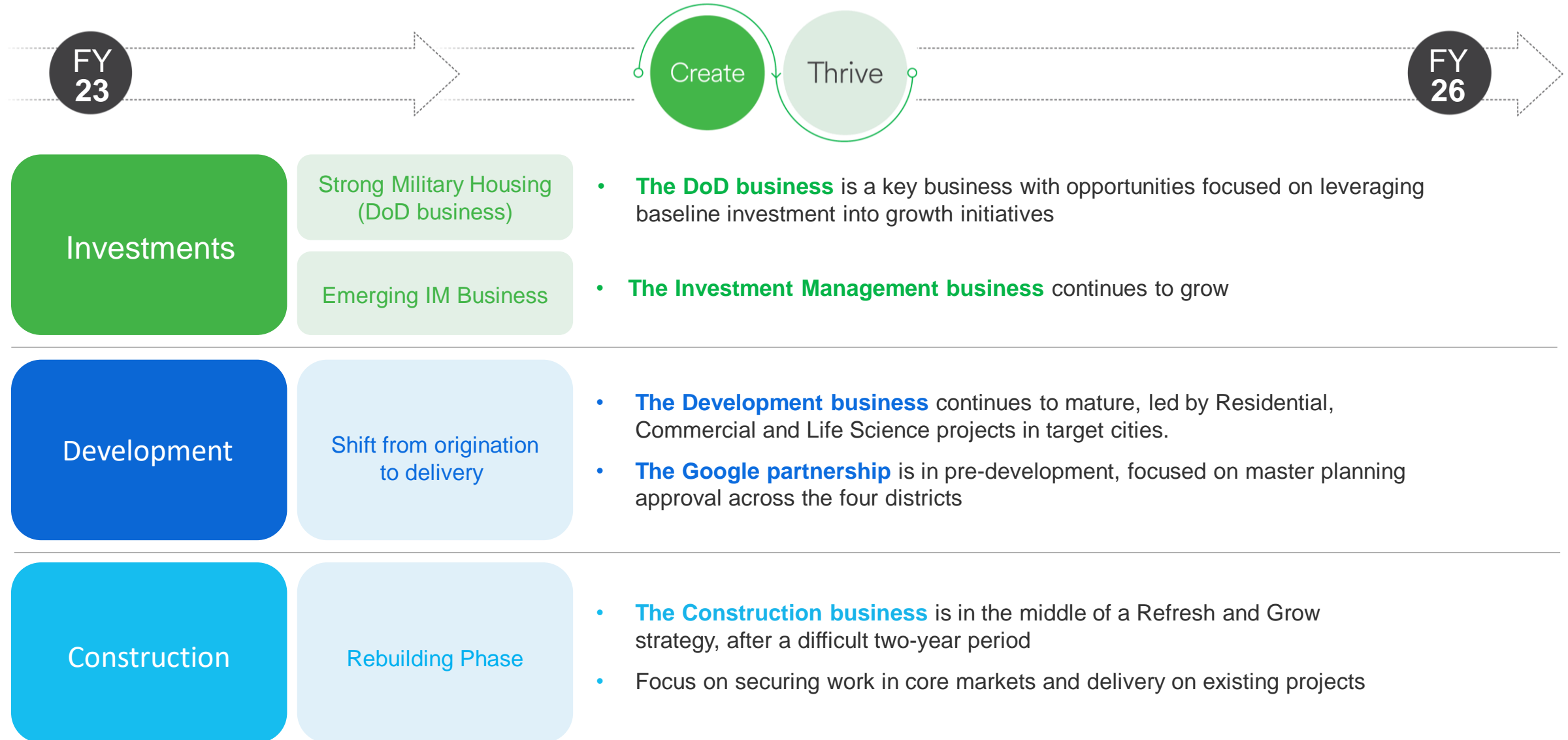
We have entered the 'Create' phase of our five-year roadmap



Goals to achieve 'Thrive' by FY26:

- Build on the platform we have achieved to date during 'Reset'
- Focus on execution and deliver on market expectations in FY24
- Prepare the business to consistently execute on future strategies during 'Thrive'

Lendlease Americas Strategic Roadmap



Footprint

\$28.7b
development
pipeline

\$2.0b
funds under
management

\$2.6b
construction
backlog revenue

\$14.0b
assets under
management

~19,500
residential units
under development
and in the pipeline

13
development
projects over
c.2m
square metres

residential units
under development
and in the pipeline
c.18,500
for rent
c.1,000
for sale

military portfolio
40,000+
housing
12,000+
lodging

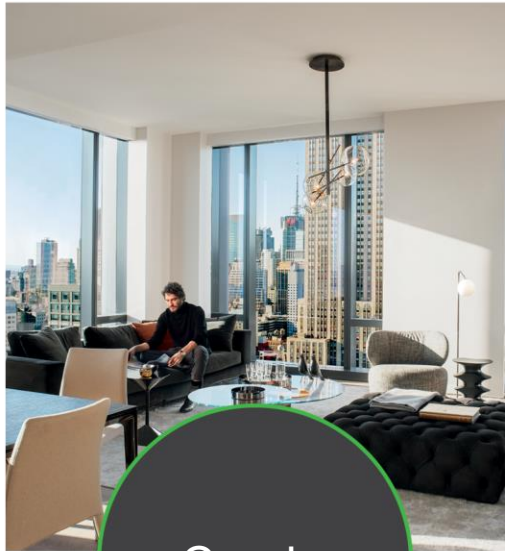
more than
1,300
US employees



Sector Focus



Multifamily



Condo



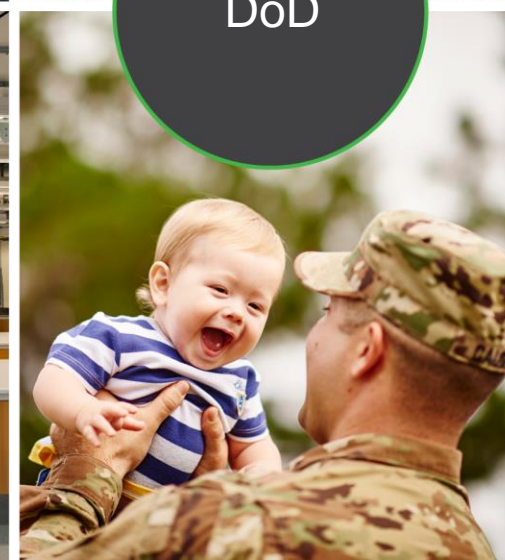
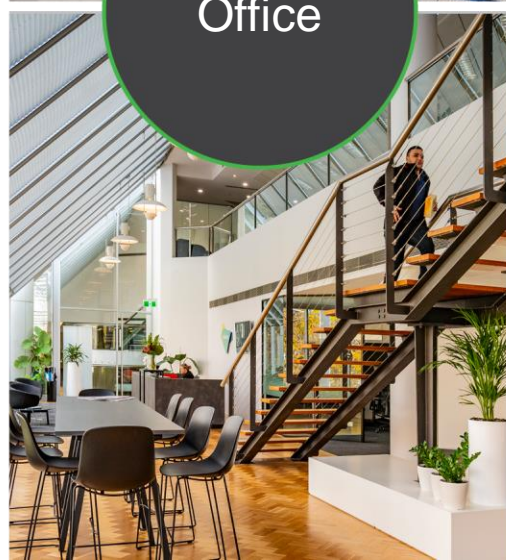
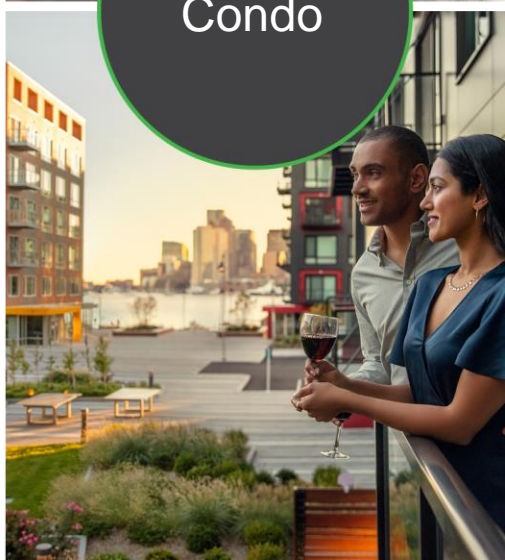
Office



Life
Science



DoD

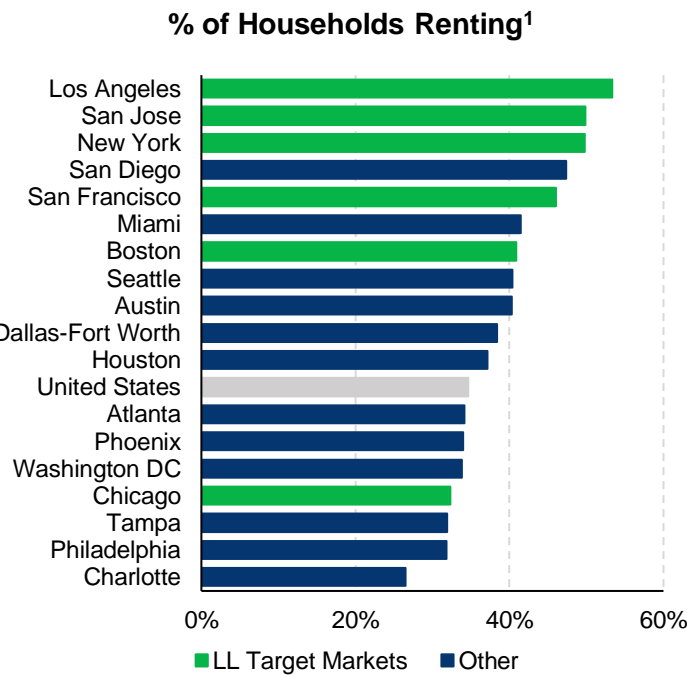


Multifamily

The multifamily sector has rapidly institutionalized in recent decades, attracting significant investor appetite

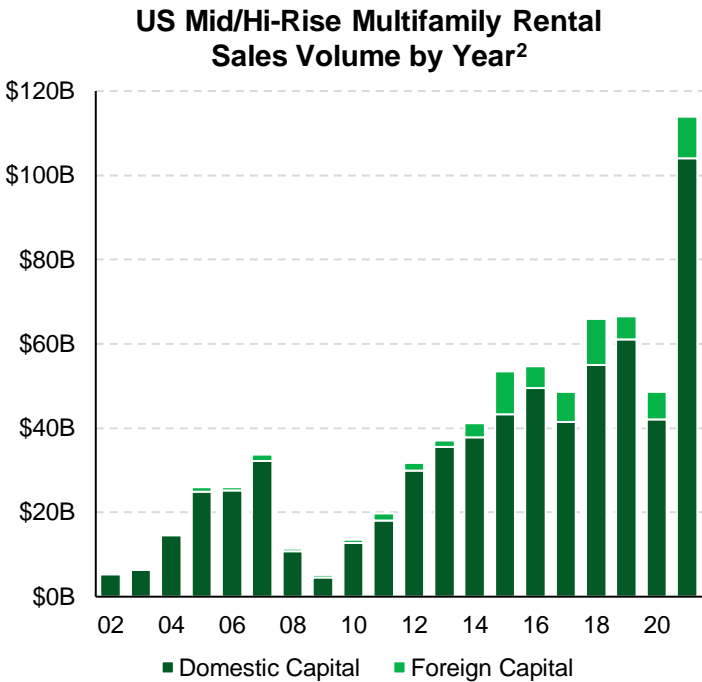
Dense urban markets aligned with Lendlease’s strategy are dominated by renters

Approximately half of residents in most Lendlease markets are renters. This is further amplified in city cores: 76% of Manhattan residents are renters, compared to 50% of New York City metro residents. And of Manhattan 571K renter occupied units, over half (298K) are in buildings larger than 50 units.



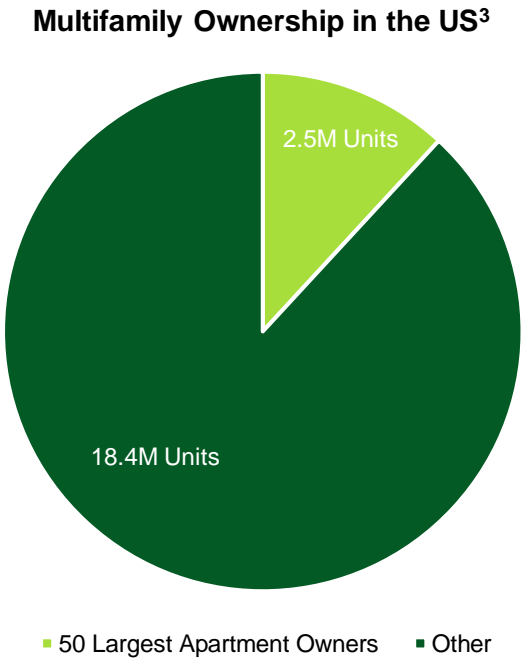
Investors have flocked to the cash flow and appreciation of Multifamily assets

Office purchasing had traditionally dominated the US commercial real estate investment landscape. The past decade has seen significant institutionalization of apartment product, generating both opportunity and appetite for institutional buyers, including from foreign investors.



Despite recent institutional investment, there is significant opportunity to build scale

Although the top 50 owners of multifamily stock own 2.5M units, this corresponds to just 12% of domestic multifamily inventory. A structural undersupply of housing across top metros necessitates significant construction of new homes, creating opportunity to build a footprint with minimal concentration risk.



Sources: 1. US Census Bureau (2022); 2. Real Capital Analytics (Q2 2022); 3. CoStar Group (Q2 2022), National Multifamily Housing Council – 50 Largest Apartment Owners (2022)

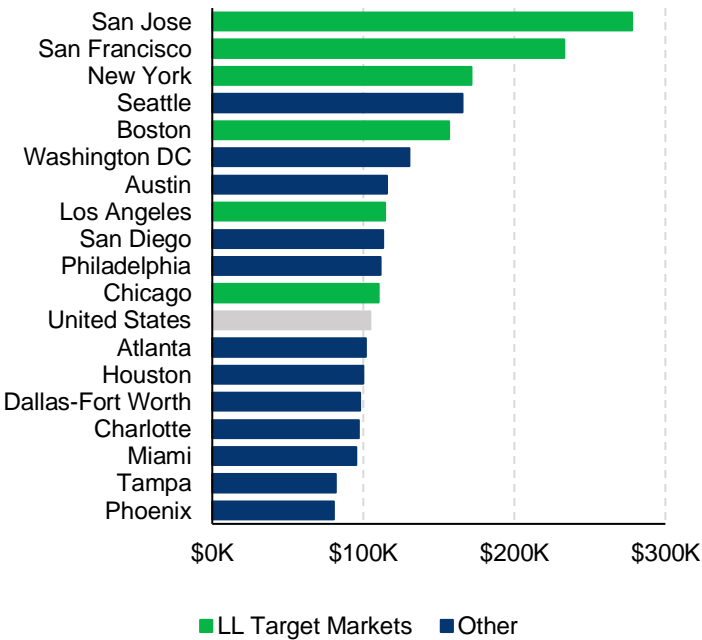
Office

Next-generation office space is becoming a tool to increase worker engagement, but it is rare in established metros

High quality office space is crucial in retaining and recruiting top talent

Employers are increasingly investing in top tier offices and programming in an effort to raise engagement and push a return to office. Lendlease target metros are home to some of the highest paid domestic talent, reflective of employers' willingness and ability to invest in top talent, and the space it takes to recruit and retain them.

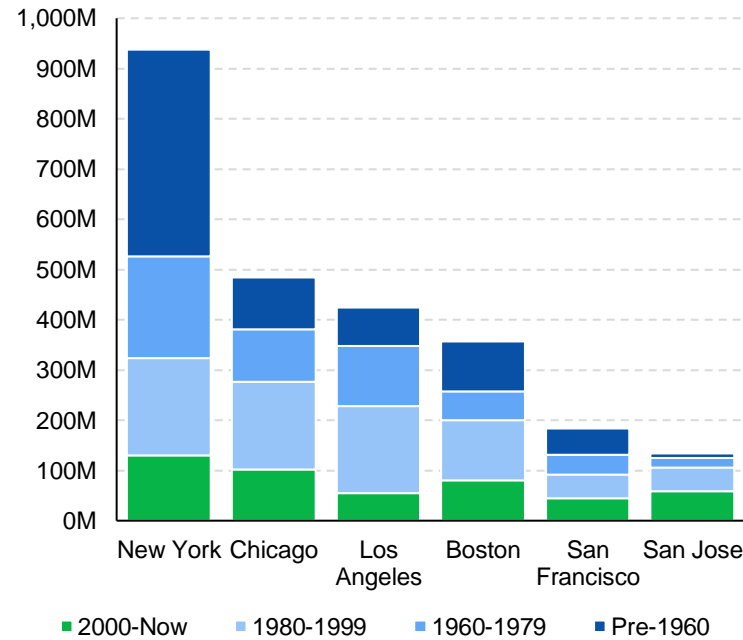
Office Using Employment Median Wage¹



Existing office stock in established metros often does not reflect the needs of modern employers

The majority of office inventory in established metros was built pre-1980. In New York, just 14% of inventory was built in the last two decades, compared to 44% built pre-1960. Older space is often structurally challenged (poor light and air, vertical transport complications, etc.) and much of it is reaching obsolescence without significant capital investment.

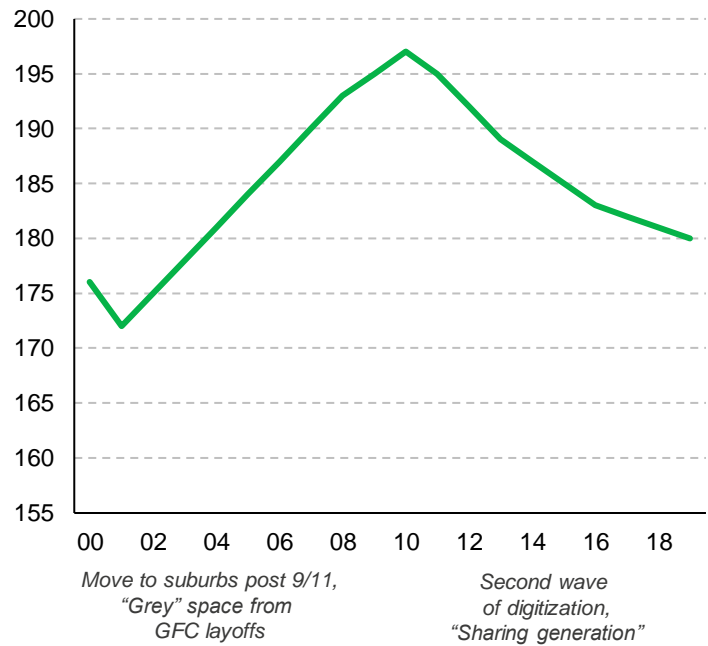
Office Inventory by Vintage (SF)²



The adoption of remote work will allow employers to invest in higher quality space

Space per employee has been on the decline even before COVID, due primarily to digitization and other changing ways of work. This trend allowed many employers to upgrade their space while maintaining comparable costs, especially in metros with large Class B/C inventories.

US Office Space Use per Employee (SF)³



Sources: 1. US Bureau of Labor Statistics, Oxford Economics (2021); 2. CoStar Group (September 2022); 3. CoStar Portfolio Strategy, Hoya Capital Estimates (January 2022)

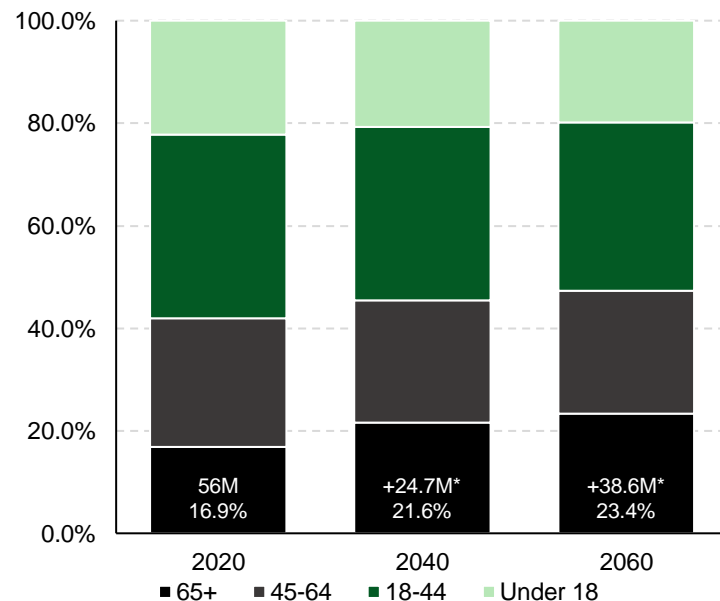
Life Sciences

Sector tailwinds domestically, and globally, support development of life sciences assets in key regions

An aging America will fuel pharmaceutical/med-tech consumption

Shifting demographics suggest 17M seniors (65+) “aging up” over the next 10 years. By 2040, there will be nearly 42M more seniors (65+) in the US than there are today. This cohort also has spending power: as of 2022, seniors over the age of 70 control 24% of US wealth, and those aged 55-59 control an additional 39%².

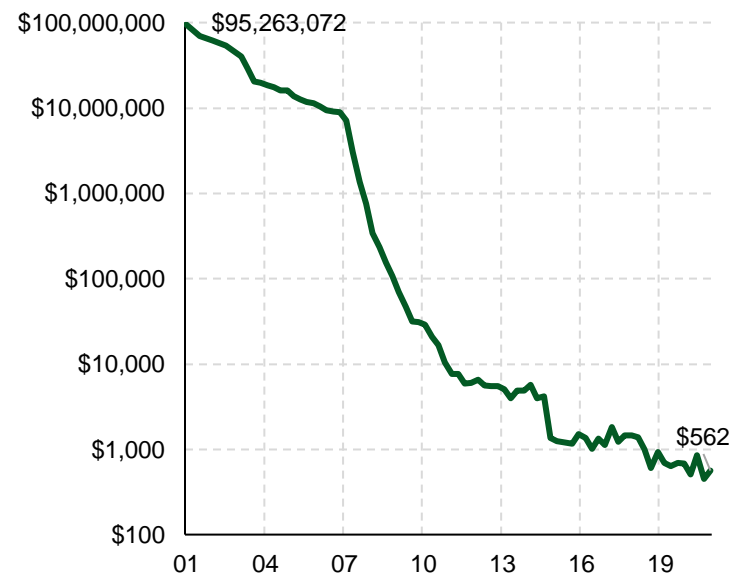
US Population By Age Cohort¹



Technology is breaking down barriers to “doing” science

Leaps in computing have transformed medical tech and generated additional demand for R&D space. For example, gene sequencing, which cost tens of millions of dollars in the early 2000s, now costs under \$600³. Gene editing technology, like CRISPR-Cas9 and its successor technologies, once novel, will soon be deployed across a range of custom therapies.

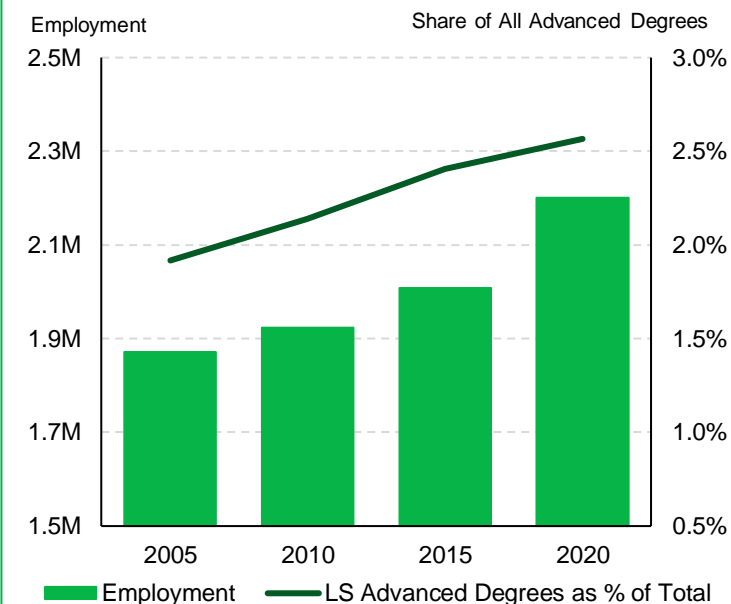
Cost per Genome²



Life science education and job growth continues to create scientists

Demand for R&D has encouraged rapid growth of life science jobs: The life science workforce has grown significantly. The pipeline of new scientists remains robust, with 2.6% of all advanced degrees awarded to those in the life sciences in 2020, compared to just 1.9% in 2003.

Life Science Employment & Advanced Degrees³



More than 50-years experience in constructing condos, delivering over 23K units in New York since 1981. Leveraging that expertise, we launched our Development business in 2015 with the acquisition of 277 5th Avenue.

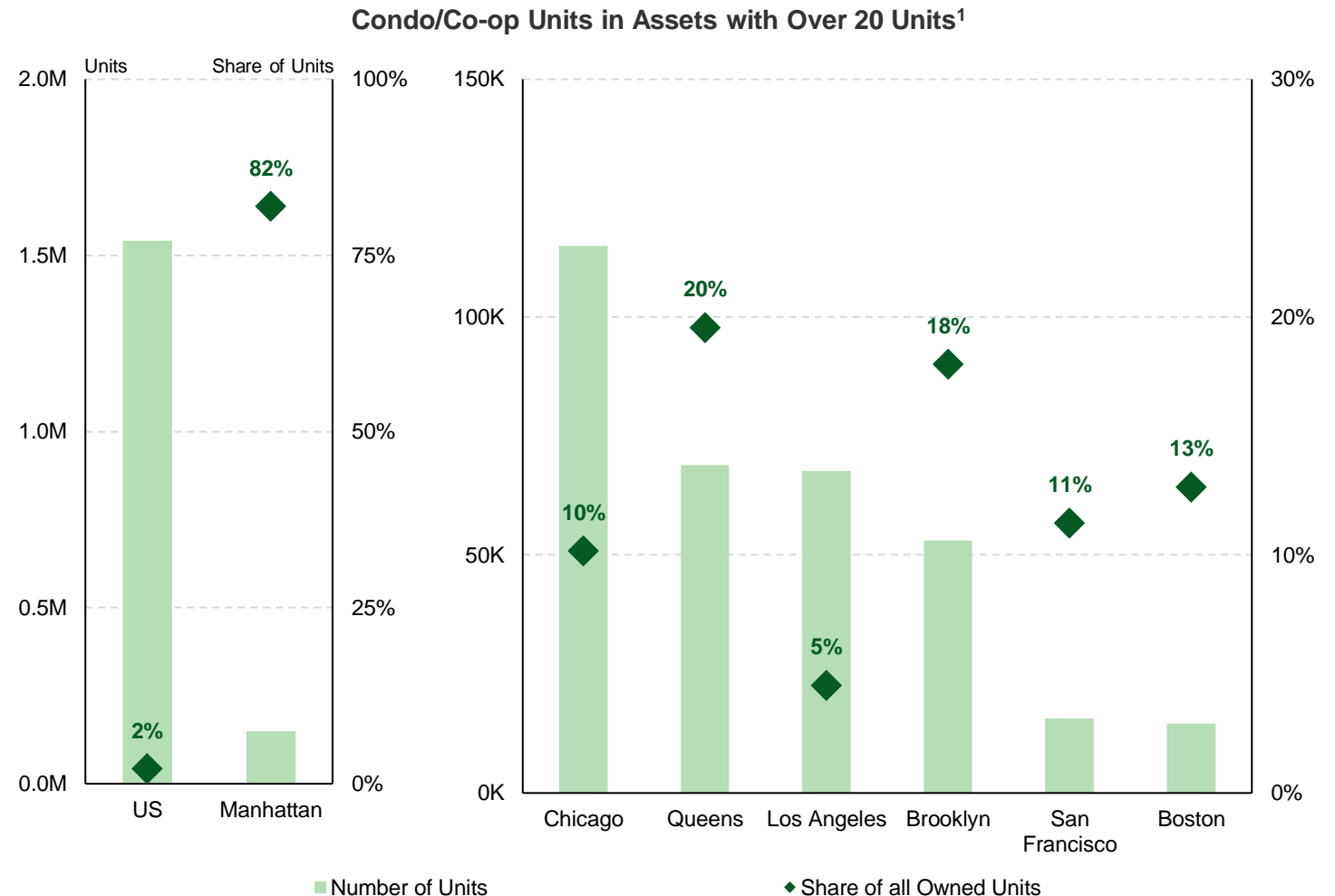
Due to the density of target Lendlease markets, many residents live in multistorey housing, either rented or owned:

- Manhattan's 22.8 mi² (5.9K hectares) contains over 757K units
- 595K (79%) are in multifamily buildings with more than 20 units
- Of the 182K owned units, 149K (82%) are in buildings with more than 20 units

We will continue to invest strategically into condos as a component of urban mixed-use communities. Given our aspiration to build our Investment Management platform to \$70B by FY26, condos will play a diminished role in our expansion.

Condominiums

Condos are a key component of housing in high density Lendlease target markets



We have grown our business and capability in managing privatized military housing and lodging since 2001.

With the length of privatisation ground leases and the security of a government partner, the Department of Defense business delivers:

- Annuity style 2-3% asset management fee
- Significant fly-wheel opportunities through ongoing development management (3-5%) and construction management (4-6%) fee streams
- Return on equity c. 8%
- Potential growth into additional government privatization initiatives

Moving forward, we will continue to:

- Deliver on our customer experience
- Grow our partner and government relationships
- Develop and modernize our housing and lodging inventory
- Grow the business targeting additional privatization initiatives and growth within our existing portfolio

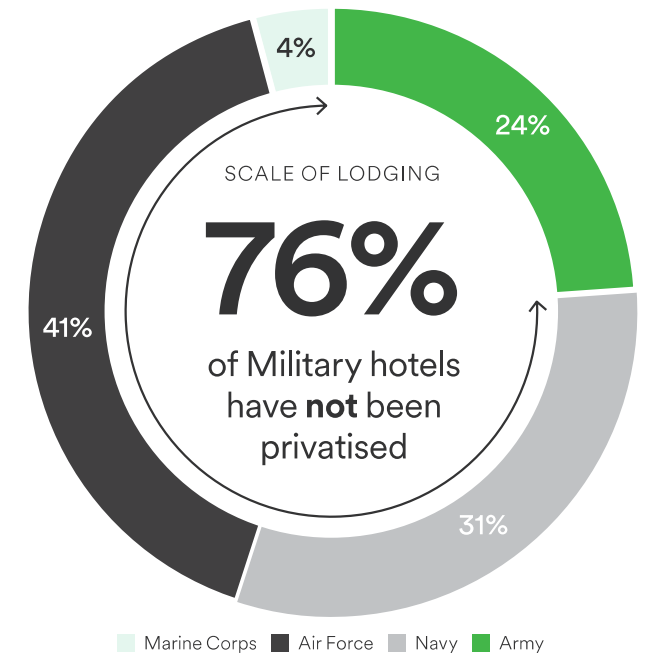
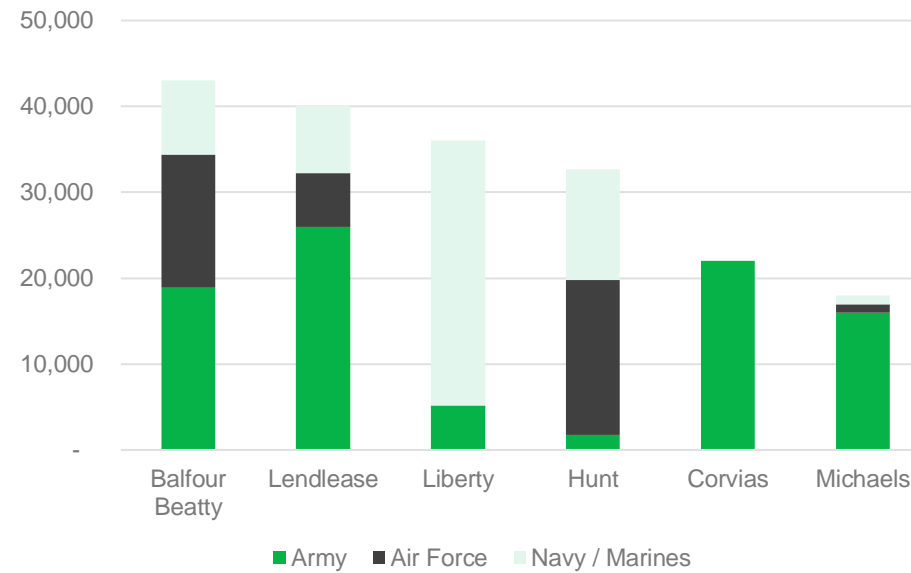
Department of Defense

Scale and long-term annuity income together with fly-wheel opportunities

There are ~192,000 homes privatized across the Military of which Lendlease manages 21%

Growth opportunity with privatization of Air Force and Navy lodging

Homes by Private Partner



Investments

Bruce Ambler
Director of
Operations

Boston: Clippership Wharf



Investments Overview

Multifamily

Life Science

Office

Develop to Core Strategy (DTC)

Americas Residential Partnership 1 (ARP1)

Lendlease's first DTC multifamily strategy in the U.S. gateway markets - \$3b capital commitment with Aware Super.

Americas Residential Partnership 2 (ARP2)

Launch of ARP2 as a continuation of the U.S. multifamily DTC strategy.

Google Development Ventures (GDV)

Strategic partnership with Google in the masterplanning and development of four districts in Silicon Valley - c.15,000 residential units, \$20.3b estimated end value.

60 Guest

Lendlease and Ivanhoé Cambridge first life science JV to capture the rapid R&D growth in the Boston market.

Ivanhoé Cambridge Life Science JV (IVC LS)

Actively seeking DTC opportunities in key cities.

30 Van Ness

47-story mixed use condo and office tower for a live-work-play development in San Francisco.

La Cienega

Six-story office tower adjoined to a 12-story multifamily tower in Los Angeles.

Bay Area

Opportunity to create product in the Bay Area districts (GDV).

Core – Long Term Hold Strategy

Seed Assets

The stabilized projects in ARP1 will be the seed assets to our first multifamily Core portfolio.

Identified Pipeline and New Acquisitions

Diverse portfolio from ARP1, ARP2, GDV and other development projects. Focus on strategic acquisitions of existing product.

Identified Pipeline

60 Guest and assets from IVC LS to provide assets for the life sciences portfolio.

New Acquisitions

Opportunity to acquire strategic assets.

Identified Pipeline

30 Van Ness, La Cienega and Bay Area to provide assets.

New Acquisitions

Opportunity to acquire strategic assets.

Investments Capabilities

Investment Management

- Establish and execute portfolio strategies including all acquisitions, dispositions, financings, capital raising and related transactions
- Oversee all portfolio operations in accordance with agreements, policies and procedures
- Client and owner representation

Asset Management

- Preparation and monitoring of operational budgets and forecasts
- Leasing negotiations and documentation
- Strategic asset reviews
- Capital expenditure plans and management
- Authority and community engagement

Research and Strategy

- Deep global research capability
- Drive and establish Lendlease strategy
- Identification of opportunities and areas with outsized growth potential
- Macro, micro and asset level insights
- Sector views for formulation of business unit strategies



Capital Markets

- Strong global relationships with investors, lenders, and rating agencies across U.S. Europe and APAC.
- Access to both public and private debt and equity capital markets.
- In-house services provided for and captured within fee structures
- End-to-end transaction management services
- Sourcing investment opportunities
- Bottom-up compilation of forecast cashflows
- Full due diligence service
- Negotiation and documentation management

Acquisitions

- Deep experience across U.S. major markets with on and off market transactions, joint-ventures and portfolio transactions.
- Transaction management including due diligence and documentation.

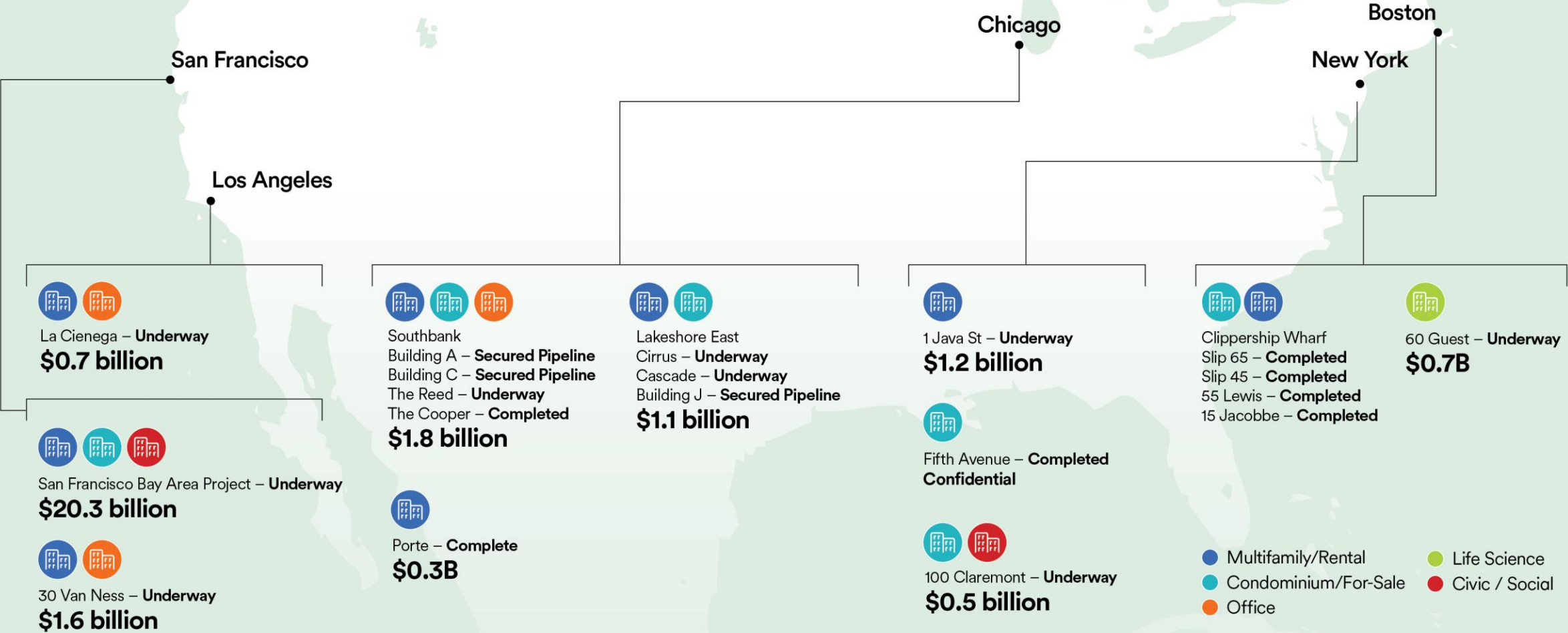
Development

Mark Dickinson
Managing
Director
Development

New York: 1 Java Street
Artist's impression

Development Overview

Focus on origination to achieve scale in U.S Major Markets and further support Investment Management pipeline growth.



Development Capabilities

Acquisitions

- Localized knowledge and relationships in U.S. major markets to originate on and off market transactions, joint-ventures and portfolio transactions.
- Transaction management including due diligence and documentation.

Strategy & Research

- Localized research capability for formulation of asset-class strategies in each U.S. major market.
- Identification of opportunities and areas with outsized growth potential
- Macro, micro and asset level insights.
- Independent qualification of acquisitions due diligence assumptions.



Development Delivery

- Experienced teams with asset-class specialization (i.e. multifamily, condominium, life-science and office).
- Work collaboratively across business units to harness value of the Integrated Model (Investments, Development and Construction).
- Adopt an Enterprise Model approach to harness global and national insights that improves project outcomes.
- Consistent delivery approach in accordance with our Project Delivery Framework to mitigate risks and identify opportunities.

Development Operations

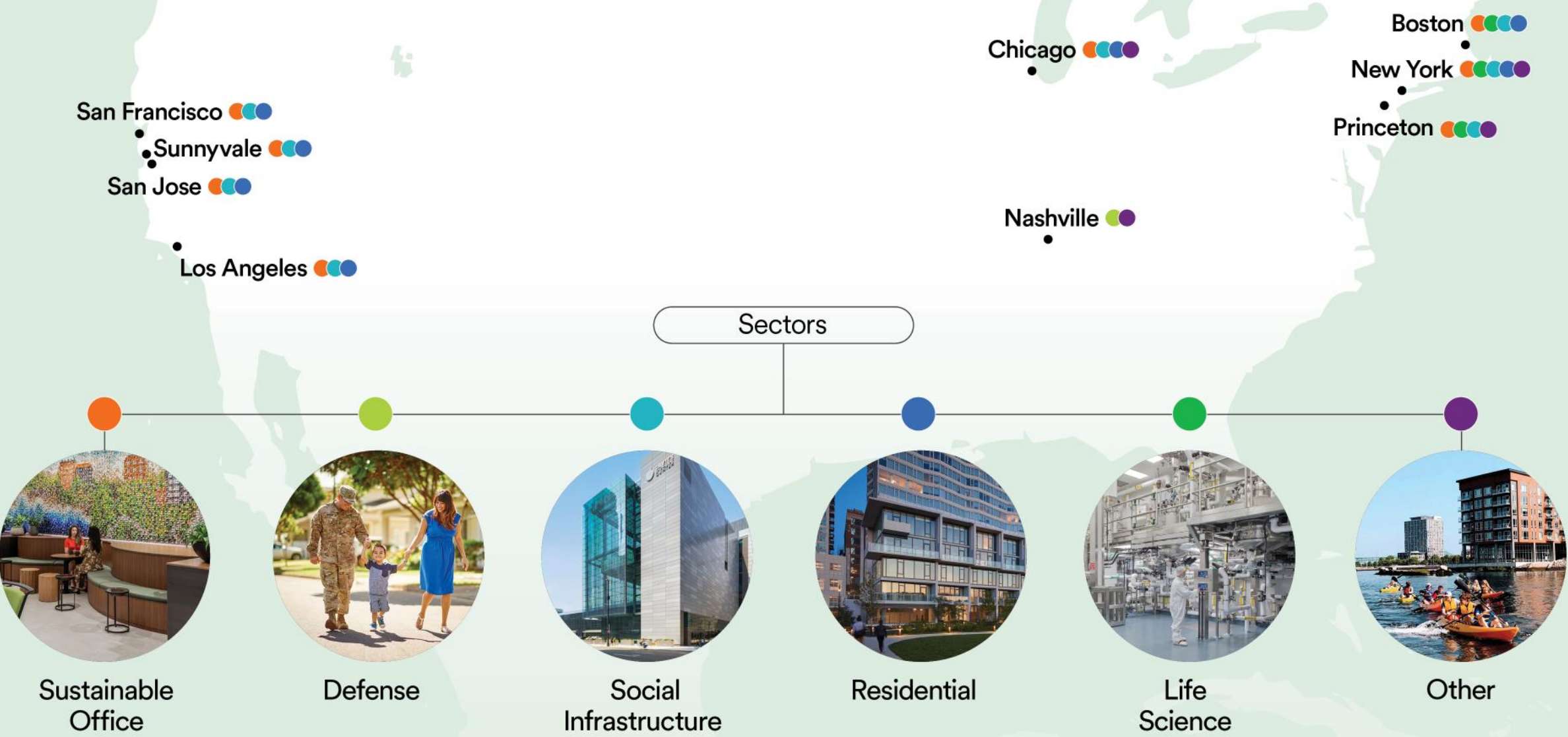
- Subject Matter Experts (i.e. cost-planning, project management and scheduling) that identify project opportunities and mitigate risk.

A circular inset image showing two construction workers on a high-rise building site. They are wearing white hard hats, high-visibility yellow safety vests over dark shirts, and work gloves. They are working on a large, dark steel beam that is being lowered or positioned by a cable. The background shows a city skyline with other buildings.

Construction

Bert Brandt
Managing
Director
Construction

Sectors and Markets



Capabilities

Core Capabilities

Construction | Preconstruction services | Virtual design and construction | Cost estimating | Planning & scheduling

Subject matter experts in cranes, structure, facades, HVAC, electrical, logistics

Lendlease Construction Project/Delivery Types

General Contractor	Construction Management	Project/Program Management	Consulting Services	Design Build
<ul style="list-style-type: none">• Core capability in all markets• At risk• Design services completed by client	<ul style="list-style-type: none">• Core capability in all markets• At risk or as agent• Design services completed by client	<ul style="list-style-type: none">• Core capability in all markets• Consult on management of design and construction on one or multiple projects• Not guaranteeing price, time or quality	<ul style="list-style-type: none">• Core capability in all markets• Provide construction advice on various subject matters:<ul style="list-style-type: none">• Due diligence, cost estimating, schedule assembly, claims analysis, value engineering advice• Services offered under Preconstruction agreements prior to project site commencement	<ul style="list-style-type: none">• Capability in some markets (NY/CA)• Design team enters a direct contract with Lendlease Construction• Lendlease is responsible for cost, time, and quality with or without performance guarantees

New York



New York Metro Overview

Population (2021)
20.5M

GDP (2020)
\$1.53T

Multifamily Units*
1.5M

Office SF
970M

Sales Volume† (2017-21)
\$47.4B p.a

Market Scale and Opportunity

- New York's size allows for unprecedented scale of opportunities with minimal concentration risk
 - 135K units have delivered to the metro since 2016, representing 9% of existing inventory in assets with over 5 units*
 - Despite record construction, New York's multifamily vacancy rate has not exceeded 3.6% since 2010
 - The metro is home to 3.4M renters, 1M of them living in a building with more than 50 units
- There are 9.8M jobs in the metro, 2.7M of which are in office using sectors
- 12% of US households making over 400K live in the New York metro, more than any other major metro (580K total households)
 - Due to high homeownership costs, New York has a wide renter pool, including high income earners seeking premium institutionally managed product
 - 91K Class A units were absorbed in the last five years

Resilience and Ability to Attract Talent

- Known primarily as a financial services hub pre-GFC, New York redefined itself first as a leader in fin-tech, and now as a top destination for tech more broadly
 - Since 1990, the metro has seen a 198K increase in tech sector jobs while experiencing a 86K loss in finance jobs†
 - The New York metro now ranks second behind San Francisco for biggest tech talent market in the country and was ranked #1 in the US for tech degree completions in 2020
- Despite its high cost of living, New York is a top destination for highly skilled workers
 - According to a 2018 Pew Research study, three times more H1B visas were approved post-2010 for New York than any other metro



New York

Construction track record

Lendlease — 23

1976

Established operations in NY

200M sf

- 1. 100 WEST END AVENUE
- 2. 100 WEST 1ST AVENUE
- 3. 100 EAST 10TH STREET
- 4. 100 CHARLES STREET
- 5. 100 STATE STREET
- 6. 100 BROADWAY
- 7. 100 WEST END AVENUE
- 8. 100 CENTRAL PARK SOUTH
- 9. 100 EAST 10TH STREET
- 10. 100 WEST 10TH STREET - SIMPSON HOUSE
- 11. 100 FIFTH AVENUE
- 12. 100 WEST 4TH STREET
- 13. 100 PARK AVENUE SOUTH
- 14. 100 EAST 10TH STREET
- 15. 100 WEST 10TH STREET
- 16. 100 CENTRAL PARK WEST
- 17. 100 CENTRAL PARK SOUTH & THE RITZ CARLTON HOTEL
- 18. 100 PARK AVENUE
- 19. 100 PARK AVENUE
- 20. 100 WEST 10TH STREET
- 21. 100 WEST 10TH STREET
- 22. 100 MADISON AVENUE RENOVATIONS
- 23. 100 LEONARD
- 24. 100 MADISON AVENUE
- 25. 100 LEXINGTON AVENUE
- 26. 100 FIFTH
- 27. 100 AMERICAN MUSEUM OF NATURAL HISTORY
- 28. 100 ARCHITECTURE CLINTON
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Claremont Hall



New York: Claremont Hall
Artist's impression

Claremont Hall

Lendlease and partners LMXD, an affiliate of L+M Development Partners, and Daiwa House Texas, Inc. will create a new, transformative 41-story mixed-use building within Union Theological Seminary's campus at 100 Claremont Avenue.

The project, designed by iconic New York architecture firm Robert A.M. Stern Architects, is a 32,900sqm mixed-use building including residential and academic components, immersed in the cultural and academic neighborhood of Morningside Heights.

When fully constructed, Claremont Hall will integrate with the broader campus and surrounding neighborhood and will provide approximately 5,000sqm of modern classrooms, academic offices and faculty-designated apartments. The remainder of the building comprises approximately 165 condominium residences with a mix of one-, two-, three- and four-bedroom units.

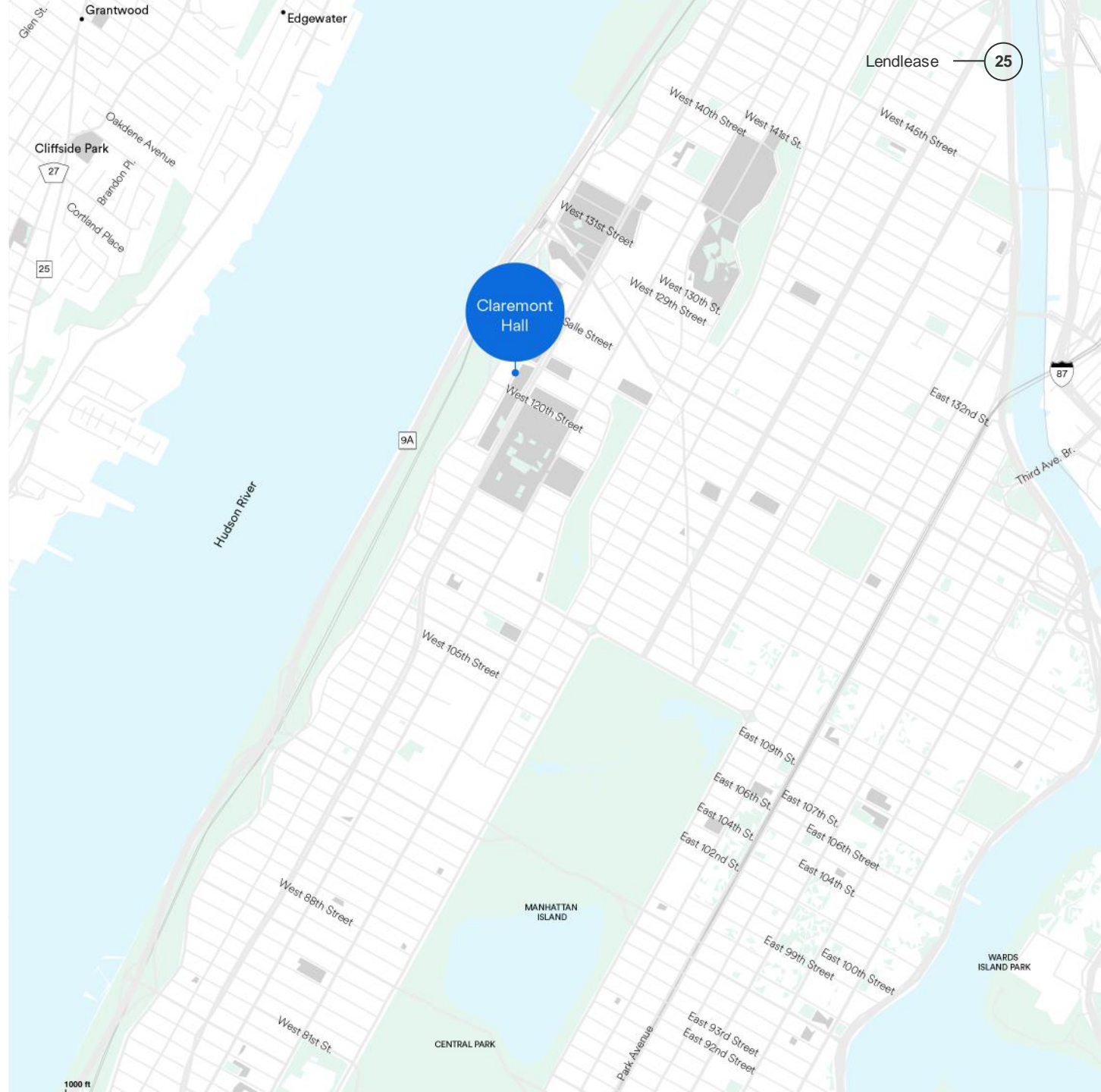
The new building will meet the U.S. Green Building Council standards for LEED Gold Certification.

Project details

- 32,900sqm
- 165 condominiums
 - 1 BR – 32%
 - 2 BR – 45%
 - 3 BR – 21%
 - 4 BR – 2%
- 5,000sqm of faculty and academic use
- 41 stories
- 140m tall

Masterplan Description

- The project site is uniquely situated on the campus of the Columbia University affiliate Union Theological Seminary ("Union"), a storied 180-year old institution for theological education in New York City. Nestled into the courtyard of this classical neo-gothic campus, Robert A.M. Stern Architects has designed the high-rise tower to fit into the existing Morningside Heights neighborhood, blending in its pattern of academic quadrangles punctuated by surrounding Gothic-inspired towers.
- In addition to 165 market-rate residential condominiums and 68 for-sale parking spaces, Claremont Hall includes academic space and faculty housing for Union, creating a seamlessly integrated mixed-use development.



Claremont Hall

Sustainability

Social Sustainability

- The project team has pledged \$7.3 million toward the Morningside Heights community to protect and support its neighbors and has funded \$2 million to date, enabling financial support for community groups working to address impacts of the pandemic in the community and beyond. Over the course of the 5 year pledge, \$1.6 million will be directly invested in the Morningside Heights community through a newly created fund by the Morningside Height Community Coalition at the New York Community Trust called the Morningside Heights Community Fund, and to P.A.'L.A.N.T.E, a group that fights homelessness and the displacement of vulnerable tenants. The remaining \$5.7 million pledged will enable social justice programming to develop the next generation of community leaders.

Environmental Sustainability Ratings

- LEED-NC Gold certification (targeted)



1 Java Street

New York:
One Java Street
Artist's impression



1 Java Street

The project is expected to transform a 2.6-acre full city block into a dynamic new mixed-use multi-family development on the Greenpoint-Williamsburg waterfront, including a reimagined public waterfront esplanade with improved connection to the India Street Pier and NYC Water Ferry.

Project details

\$1.2 billion total estimated development end value

- Secured in 2021¹, expected completion in 2026^{1,2}

Project Structure

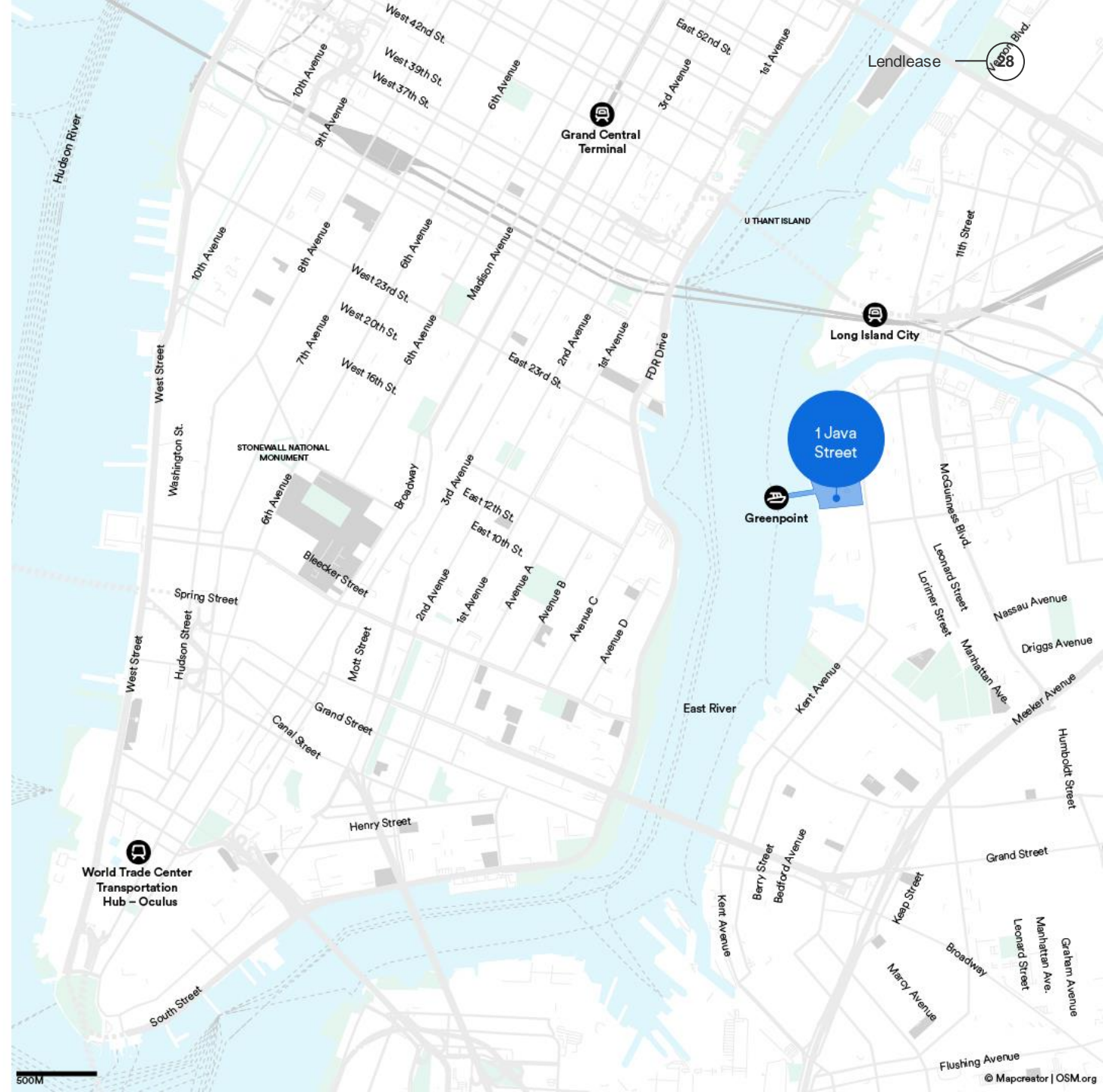
- Delivered through the Lendlease Americas Residential Partnership
- Upfront payment

Project Scheme

Urban regeneration project scheme, comprising:

- 834 apartments for rent

1. Financial year.
2. Subject to change in delivery program.



1 Java Street

Masterplan

The site is uniquely positioned on the Greenpoint waterfront and will also encompass a reimagined public waterfront esplanade with improved connection to the India Street Pier and NYC Water Ferry.



1 Java Street

Sustainability

Inclusivity, connection and resilience are all key themes of the vision for 1 Java Street.

Features and initiatives include:

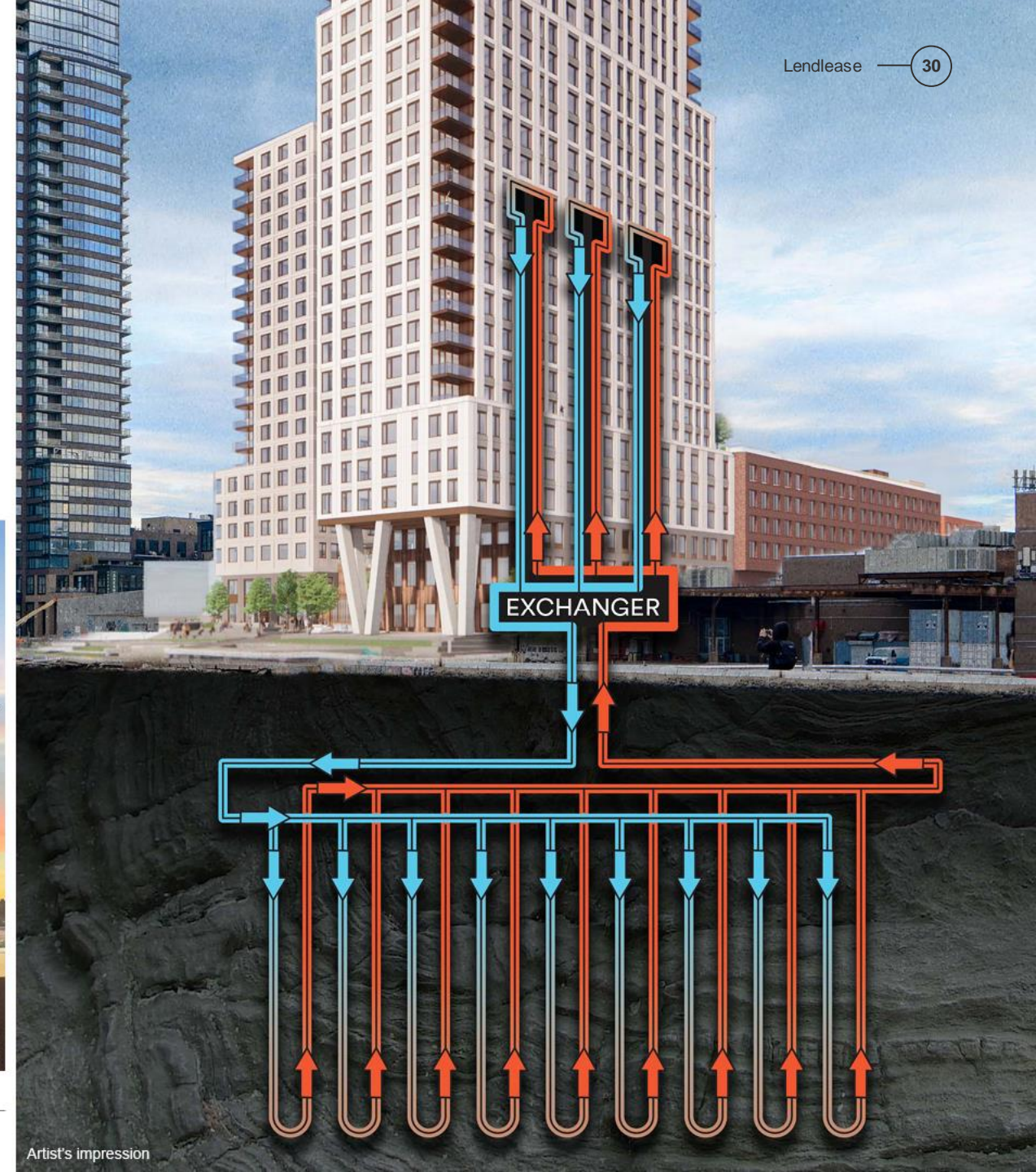
- The building will implement a geothermal ground source heat pump system utilising geothermal energy for heat exchange in lieu of traditional gas boiler heating and cooling towers to minimise carbon emissions.
- A Climate Related Risk Assessment was undertaken during design phase to optimise the built environment's resilience to the impacts of climate change.
- Approximately 30% of rental units have been designated for affordable housing under the Affordable New York Housing Program.
- The project design team is utilising the Waterfront Alliance's Waterfront Edge Design Guidelines (WEDG) to create an accessible space that connects the community to the waterfront through diverse outdoor spaces, embraces native birds, and prioritises native planting along the riverfront.
- The project team is working to develop partnerships with local non-profits to encourage local hiring, including diverse, minority, and underemployed communities.

Sustainability Ratings

- LEED Gold¹ (targeted)
- Fitwel Certification (targeted)
- Waterfront Edge Design Guidelines Certification (targeted)
- ENERGY STAR Certification (targeted)



1. Leadership in Energy and Environmental Design.



Corporate Headquarters



New York: Corporate Headquarters
Artist's impression

Corporate Headquarters

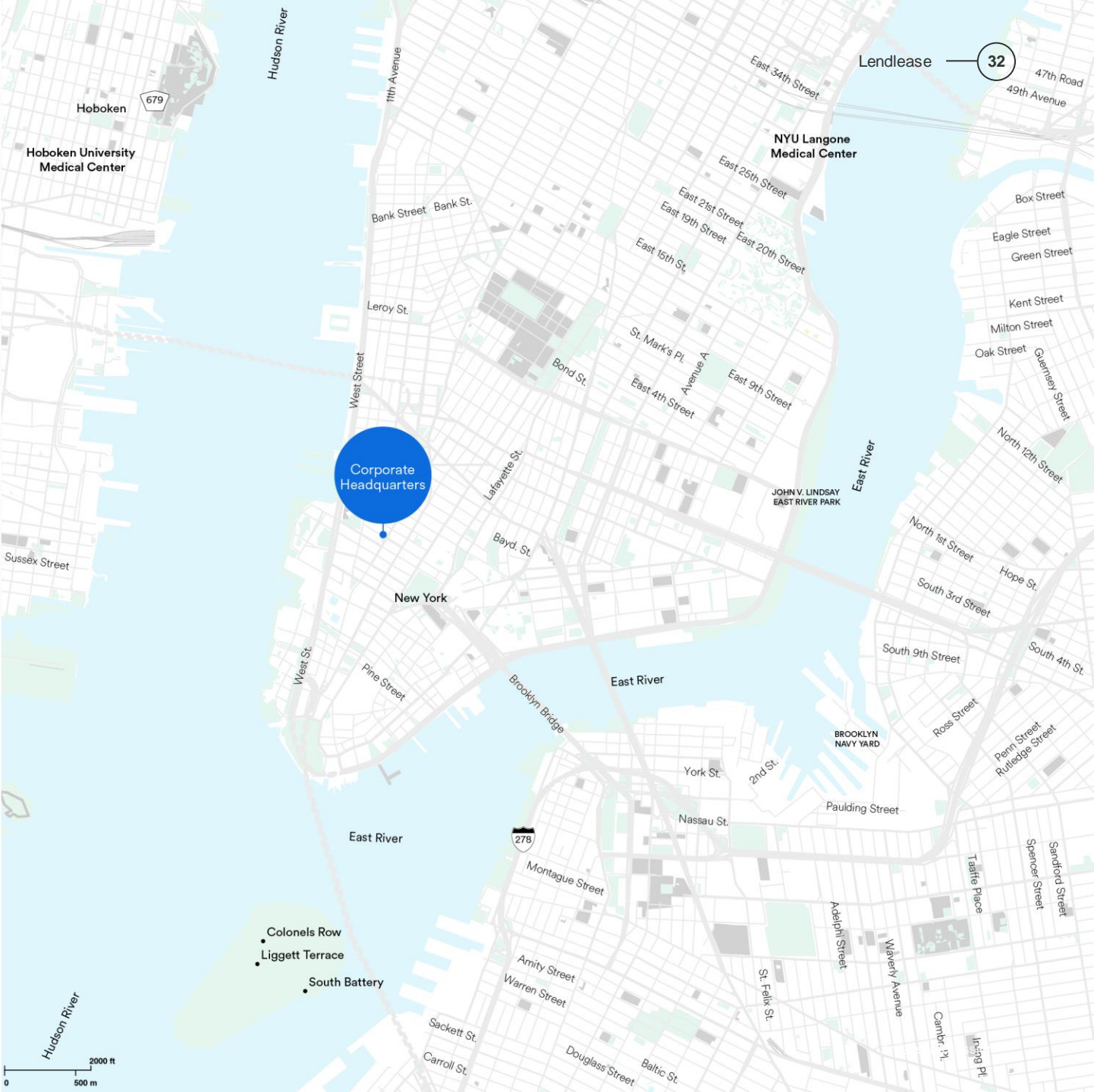
Lendlease is constructing a new 111,500sqm corporate headquarters in lower Manhattan.

Embracing a sense of community in the mixed-used neighborhood, the building will be part of the fabric of the neighborhood with ground level retail amenities. Above, the 19-story, as-of-right building will rise in a series of graceful setbacks, which culminate in two towers and several terraces matching the scale of Hudson Square. At this height, the building will provide employees with views of the Hudson River to the west, and visually connect to the water towers and warehouse rooftops that characterize Lower Manhattan.

Project details

- Client**
 - Confidential
- Completion**
 - 2024
- Value**
 - Confidential
- Area**
 - 111,500sqm
- Assignment**
 - Construction Management, GMP
- Architect**
 - Skidmore Owings & Merrill

1. Financial year.
2. Subject to change in delivery program.



Corporate Headquarters

Sustainability

With the goal to achieve LEED and Wellness certifications, the building's design is highly sustainable. When complete, this Manhattan headquarters will serve the company, the public, and the city for years to come.



Boston



Boston Metro Overview

Population (2021)
4.9M

GDP (2020)
\$412B

Multifamily Units*
252K

Office/Life Science SF
365M

Sales Volume† (2017-21)
\$17.4B p.a.

Robust Enduring Talent Pipeline

- Boston is home to two of the top three US universities, and seven of the top fifty universities, generating a pipeline of skilled talent
 - As of 2020, this amounts to over 60K undergraduate and 57K graduate students
- As one of the nation's most educated cities (22.3% of the metro has an advanced degree, compared to 14.4% nationally), incomes in Boston are also among the highest nationally
 - Median household income is ranked 5th in the US at \$94K/year
 - Income among office (or office-lab) users averages \$157K/year
 - Wage growth averaged 5.5% p.a. 2016-21, compared to 4.7% nationally
- Boston's unique ecosystem of highly educated scientific talent, access to public and private funding streams, and world-leading research universities and hospitals has made it a top market for R&D globally
 - This employment base is less transient than other professional workers due to its affiliation with top institutions based in Boston

Rapidly Institutionalizing Product

- The Boston metro was home to just 715 multifamily buildings with over 100 units (160K units) in 2010. Inventory has grown 40% through 2022, adding 65K units.
- Despite record construction, Boston's multifamily vacancy rate (inclusive of units in lease-up) dropped from 4.7% to 4.3% over this time period
 - During this time, rents in Class A stock grew 3% on an annualized basis
- Boston has become a top target for investors, with sales activity ballooning to \$3.7B in 2021.
 - Sales activity averaged \$2.2B as recently as 2017-2019



Boston

Construction track record

1992

Established operations
in Boston

130+

Projects constructed
in New England



- 1 10 St. James Avenue
- 2 179 Lincoln Street - Renovation and Expansion
- 3 22 Water Street Residences
- 4 303 Third Street
- 5 33 Arch Street
- 6 33 Arch Street - U.S. Securities & Exchange Commission
- 7 Acambis - Autoclave Validation
- 8 ACE Insurance - Boston
- 9 Applied Materials - Hudson
- 10 Applied Materials - Swift Plant for Ion Implanters
- 11 AstraZeneca Lab and Office Expansion
- 12 Athenaeum Building (The) - Lobby Renovations
- 13 Berkshire Medical Center - Expansion
- 14 Boston Archdiocese - Consulting
- 15 Boston Scientific Corporation - Headquarters Structural Renovations
- 16 Boston Scientific Rooftop Solar Array

- 17 Bristol-Myers Squibb - Devens Campus Expansion
- 18 Bronstein Center - Facade
- 19 Bull HN-Information
- 20 Cisco Systems Relocation (CM Phase)
- 21 Cisco Systems Relocation (PreCM Phase)
- 22 Congregation of Sisters of St. Joseph
- 23 Country Club Heights - Renovation
- 24 Crossroads Shopping Center
- 25 Dow Jones & Company, Inc. - Circulation Administration Building - Renovation and Addition
- 26 Federal Reserve Bank - Glazing Replacement
- 27 Fontbonne Hall - Renovations
- 28 Fort Devens
- 29 Genzyme Corporation - Building 31
- 30 Genzyme Corporation - Building 49 Shell Fit Out
- 31 Genzyme Corporation - Building 57 Parking Garage
- 32 Genzyme Corporation - Building 78 - Vivarium Expansion

- 33 Genzyme Science Building and Central Utility Building
- 34 Guest Quarters Suite Hotel - Waltham
- 35 Harvard University - Accelerated Fire Protection Program
- 36 InterContinental Boston
- 37 Le Cordon Bleu College of Culinary Arts and Five Star Restaurant
- 38 Le Cordon Bleu College of Culinary Arts and Five Star Restaurant - Tenant Upfits
- 39 Lowell Square Association
- 40 Macallen Building
- 41 MCCA-Massachusetts Convention Center
- 42 MCI Communications
- 43 McKim Boston Public Library
- 44 Merck & Co. - Boston Medical Research Facility
- 45 MIT Graduate Housing, NW35
- 46 Momenta Pharmaceutical 320 Bent PD Lab
- 47 Naismith Basketball Hall of Fame Addition - Springfield

- 48 Necco Street Parking Garage
- 49 New England Patriots - Stadium Club Sales Center
- 50 Newport Doubletree Hotel
- 51 One Charles
- 52 One Federal Street
- 53 Pfizer - Buildings 87 and 54
- 54 Prudential Center - Boston
- 55 Reeds Landing
- 56 Residences at 637 Cambridge
- 57 Ritz-Carlton, Boston - Renovations
- 58 Rowes Wharf
- 59 Shire Building 300 Expansion
- 60 Shire Human Genetic Therapies (HGT) Building 200
- 61 Shire Human Genetic Therapies Manufacturing Facility - Project Atlas - Building 400
- 62 Sisters of Saint Joseph
- 63 St. Cecilia's House

- 64 Starwood Element Hotel
- 65 The Clarendon
- 66 Town Of Saugus Capital Improvements
- 67 Tufts Medical Center - Dining Renovations
- 68 Tulis Miller & Co.
- 69 Tuttle House
- 70 U.S. Airways - Terminal B Consolidation - Logan International Airport
- 71 U.S. Postal Service - Back Bay Post Office
- 72 University of Massachusetts Medical School - Campus Wide Initiatives
- 73 Veteran's Memorial Elementary School
- 74 W Hotel & Residences
- 75 Wallace Floyd Associates - Tenant Fit-Out
- 76 Watermark
- 77 ClipperShip Wharf
- 78 Pfizer Project Indigo

60 Guest



60 Guest

Lendlease and Ivanhoe Cambridge have teamed up to develop a .5-hectare project featuring a state-of-the-art life science building with world-class amenities, located at 60 Guest Street, a land parcel in the Boston Landing campus in Allston/Brighton, Massachusetts.

60 Guest Street will contribute to Boston Landing's diverse mix of uses and will strengthen Allston/Brighton's emerging life science cluster. As one of the last sites to be developed as part of the master plan, the project will help complete the vision for Boston Landing as a transformative urban mixed-use environment.

The proposed nine-story structure will comprise 32,500sqm of rentable state-of-the-art office/lab space and a robust amenity program featuring a multi-purpose ground-floor with an art gallery and café open to the public, an amenity center for tenants, and outdoor spaces at key locations throughout the building.

The work our tenants do in the office or in the lab is important, but it doesn't make up the totality of their day: fully equipped with all the amenities a modern tech-focused workforce is searching for in a home base: flexible meeting and conference spaces, a tenants-only kitchen, a full-service café with breakfast and lunch options, a terrace with room for meetings, grilling and games, and lots of versatile, green-scaped indoor-outdoor areas.

Project details

\$0.9 billion total estimated end value

- Secured in 2021¹, expected completion in 2025^{1,2}

Project Structure

- Delivered through a joint venture with Ivanhoe Cambridge
- Upfront payment

Project Scheme

State-of-the-art life sciences building comprising:

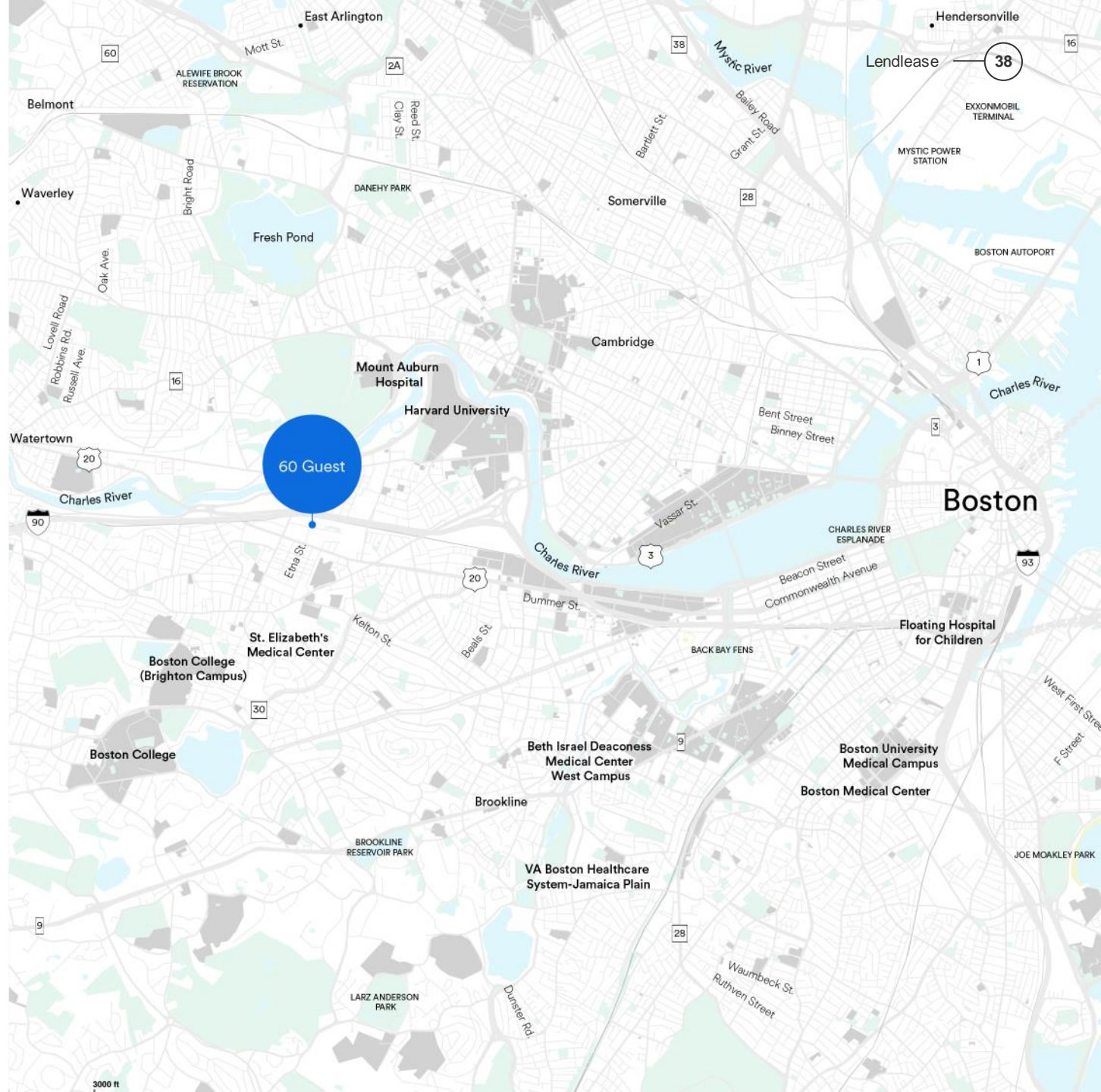
- 32,500sqm office
- 9 stories with 60%/40% office/lab
- c.3,700sqm floor plates on floors 3-9

Sustainability

- LEED Platinum, WiredScore Platinum, Fitwel Certification (targeted)
- Net Zero Operations upon completion

¹Financial year.

²Subject to change in delivery program.



60 Guest

Sustainability

Social Sustainability

Intended to integrate 60 Guest Street with the surrounding Boston Landing community, the building's robust amenity offerings start with a vibrant streetscape offering abundant outdoor seating and verdant landscaping. The welcoming ground floor includes an open living room space designed to accommodate a variety of community gatherings, from small meetings to larger social events, along with a lounge area and café open to the public and building occupants.

Additional tenant amenities on the third floor include a shared kitchen and eating area, as well as a terrace with cabanas, seating areas, grilling stations and high-speed Wi-Fi. Meeting and collaboration spaces with A/V capabilities are also offered in a variety of configurations to accommodate conferences and meetings of all sizes.

To provide fresh air and abundant natural light, the building offers private outdoor terraces on floors 6, 8 and 9.

In addition to a parking garage with 288 stalls and electric vehicle charging stations, the building will offer storage for 146 bicycles, along with on-site locker rooms

Environmental Sustainability Ratings

- Net-zero energy at occupancy
- 37% EUI reduction
- 40% reduction in greenhouse gas emissions
- 90% reduction in fossil fuel use
- Photovoltaic integrated into building architecture
- LEED Platinum, WiredScore Platinum, Fitwel Certification



Clippership Wharf

Lendlease

40



Clippership Wharf

Developed and constructed by Lendlease, Clippership Wharf is a new, vibrant mixed-use community on the East Boston Waterfront. The community transforms an underutilized area into an active, publicly-accessible extension of Maverick Square and the surrounding East Boston neighborhood.

The masterplan includes both apartments and condominiums, within four buildings comprised of approximately 478 residential units on the upper floors, and a mix of residential, community, restaurant, and recreational uses at the ground level. Clippership Wharf provides access and enjoyment of the waterfront, and to some of the most striking panoramic views of downtown Boston available along the Boston Harbor.

The site offers the opportunity to create a truly unique urban environment, with an abundance of open space and a variety of opportunities for public gathering, recreation, and the ability to interact with the water's edge through the reintroduction of a natural, living shoreline. A new series of salt marsh terraces, bracketing the daily tides, result in a diverse new wetland community for flora and fauna. The site also benefits from exceptional public transit access, with the existing Maverick Square MBTA Blue Line station and proximate head house, and the existing water taxi infrastructure just steps from the site. Slip65: sold out in eight weeks and contains 80 condominium units. Slip45: contains 114 condominium units. Clippership Wharf Apartments: the apartment complex includes 284 units offering a selection of studio, 1, 2, and 3 bedroom apartments.

www.clippershipwharf.com

Project details

\$0.6 billion total estimated end development value

- Secured in 2015¹, completed in 2021¹

Project Structure

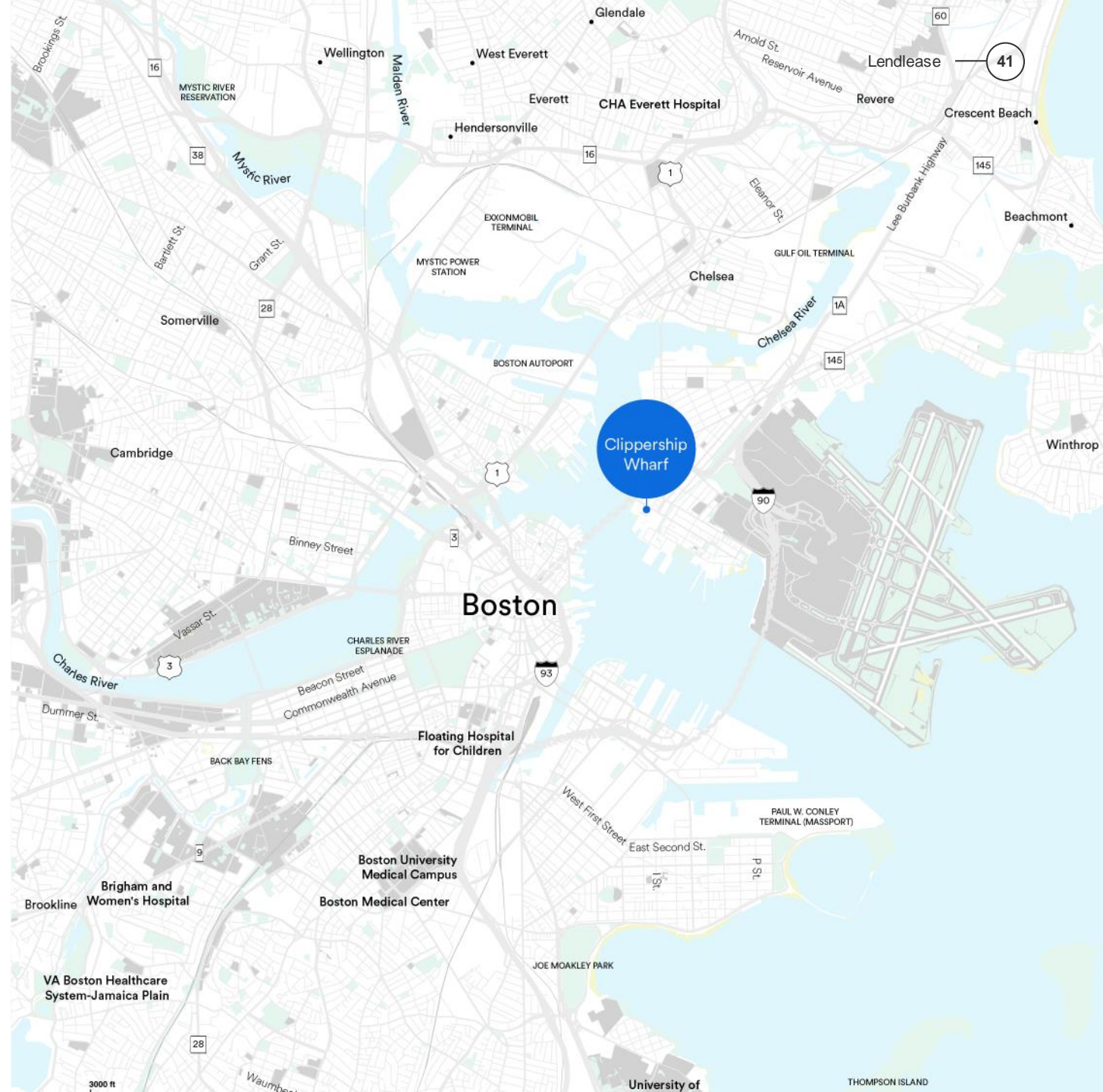
- Upfront payment
- Buildings 1 and 2 delivered through a 50% JV partnership with Aware Super

Project Scheme

Mixed use community scheme, comprising:

- 478 residential units (97% occupancy)
- 730sqm commercial (94% leased)
- 207 car park spaces
- 134 storage units

¹Financial year.



Clippership Wharf

Sustainability

Social Sustainability

- The project delivers a key component of the East Boston Harborwalk, nearly completing the continuum between LoPresti Park and Piers Park. In addition to ample open space, the site will feature proposed Facilities of Public Accommodation (FPA) that will include a public social and fitness club, destination restaurant, commuter café, secure bicycle storage, public parking, public restrooms, and boating and recreational facilities, creating a waterfront destination for the entire East Boston community.

Environmental Sustainability Ratings

- Achieved net carbon zero since 2020, scope 1 and 2, tenants emissions
- LEED for Homes Platinum certification
- LEED for Neighborhood Development Silver certification
- 2022 UL10: The Green Outdoors, Named among the top 10 outdoor spaces in the world, Urban Land Institute
- 2020 Climate Change Project of the Year, Environmental Business Council of New England (EBC)
- 2020 Honor Award, Excellence on the Waterfront 2020, Waterfront Center



Chicago



Chicago Metro Overview

Population (2021)
9.5M

GDP (2020)
\$594B

Multifamily Units*
534K

Office SF
509M

Sales Volume† (2017-21)
\$15.9B p.a.

Market Scale, Affordability, And Diversity

- Chicago is the third most populous metro in the country
 - The city core has shown consistent growth despite a contraction out of many Midwestern metros (2010-20 population growth of 1.9%)
- Multifamily inventory in core Chicago has doubled in size from 27K units in 2010, to 56K units in 2022, yet this corresponds with just 11% of total metro inventory
 - Stabilized vacancy in the core has improved in Q2, dropping by 60 bps from Q1 to 5.1%
- Unlike other established cities of scale, Chicago is relatively affordable for both businesses and employees
 - The cost of living and cost of doing business is more aligned with growing sunbelt markets than coastal gateways
 - Over 30 Fortune 500 companies are based in the Chicago metro, second only to New York, and outpacing high growth Texas markets like Dallas and Houston
 - The average rent in a core Class A studio is \$2.1K, compared to \$3.5K in Manhattan, and \$1.9K in downtown Austin
- Chicago's employment base is significantly more diverse than other large metros, contributing to its more measured expansion

Access to Midwestern Talent Pipeline

- Chicago is able to capture a significant portion of talent from top tier Midwestern universities
 - Chicago is proximate to seven of the top 50 universities (many of them lower-cost public universities for local state students)
 - Unlike core coastal cities which often compete with nearby neighbors for graduates, Chicago is geographically isolated from other top-tier cities



Chicago

Construction track record

1976

Established operations
in Chicago

650+

Projects constructed
in Chicago



- | | | | | | | | |
|--|---|---|---|--|---|---|--|
| 1 Navy Pier - Reconstruction | 1 Hyatt Chicago Magnificent Mile | 1 Block 120 | 1 Chicago River North | 1 R.R. Donnelley & Sons, Co. | 1 640 North Wells | 1 Cambridge Technologies, Inc. | 1 Boeing World Headquarters |
| 1 850 Lake Shore Drive | 1 The Clare at Water Tower | 1 Aon Corporation Recladding and Plaza Renovation | 1 Greenway Self Park | 1 Miro Sculpture | 1 1333 South Wabash | 1 One North Franklin | 1 100 N. Riverside |
| 1 Northwestern University - Law School | 1 No. 9 Walton | 1 233 North Michigan Lobby Repositioning | 1 Clark and Grand Hotels | 1 181 N. Clark Parking Garage | 1 1345 South Wabash | 1 151 North Franklin | 1 River Point Tower |
| 1 Northwestern University Medical School - Tarry Research & Education Building | 1 455 North Park Drive/Loews Hotel | 1 Walton on the Park | 1 The Godfrey | 1 1101 South Wabash | 1 Dearborn Park I & II | 1 235 West Van Buren | 1 Union Station Development Phase I Renovation |
| 1 Northwestern University - Galter Health Sciences Library | 1 600 North Michigan Avenue | 1 111 East Wacker Lobby Repositioning | 1 Walter J. Payton College Preparatory High School | 1 33 West Monroe Street | 1 1000 South Clark | 1 Riverline | 1 AT&T Switching Station Addition |
| 1 Museum Of Contemporary Art | 1 Crater & Barrel - Michigan Avenue | 1 Courtyard by Marriott - 165 East Ontario | 1 University of Chicago - The Shoreland | 1 Bank of America Theater/ Hampton Majestic Hotel Renovation | 1 208 South LaSalle Street | 1 303 West Madison | |
| 1 One Magnificent Mile | 1 Grand Pier - Phase I & II | 1 American Medical Association International Headquarters | 1 McCormick Place Expansion Program | 1 48 East Roosevelt Parking Garage | 1 Savings of America Tower - 120 North LaSalle Street | 1 Hyatt Place - 28 North Franklin | |
| 1 50 East Bellevue | 1 600 North Michigan Avenue | 1 Trump International Hotel & Tower | 1 One Museum Park East | 1 Harold Washington Library Center | 1 Jones Chicago - 220 West Illinois | 1 123 North Wacker Drive | |
| 1 Northwestern Medicine - Levin Family Pavilion | 1 Hotel Inter-Continental Chicago Renovations | 1 505 North State Street | 1 The Grant | 1 Chicago Bar Association | 1 Chicago Board Of Trade Expansion | 1 155 North Wacker Drive | |
| 1 Maple Tower | 1 Four Points by Sheraton | 1 Belle Maison - 60 W. Erie | 1 University of Chicago Law Library Addition | 1 OneEleven | 1 200 Squared at Lake and Wells | 1 Willis Tower Lobby and Elevator Modernization | |
| 1 Tremont Hotel - Renovation | 1 Tribune Tower Renovation | 1 150 North Michigan Avenue | 1 University of Chicago John Crerar Library | 1 1140 South Wabash | 1 Chicago Board Of Options Exchange | 1 111 South Wacker Drive | |
| 1 500 Lake Shore Drive | 1 Radisson Blu Aqua Hotel Chicago | 1 Langham Chicago Hotel | 1 University of Chicago Laboratory Schools Phase I & II | 1 1411 South Michigan | 1 The Paine Webber Tower - 181 West Madison Avenue | 1 Hyatt Center - 71 South Wacker | |
| 1 One Bennett Park - 451 East Grand | 1 340 on the Park | 1 The Art Institute of Chicago Renovation | 1 University of Chicago Court Theater | 1 1620 South Michigan | 1 Vetro - 611 S. Wells Street | 1 200 South Wacker Drive | |
| 1 600 North Fairbanks Court | 1 444 N. Michigan Avenue Lobby Renovation | 1 Orchestra Hall Renovation | 1 University of Chicago Court House | 1 1720 South Michigan | 1 Madison Plaza | 1 BP Bright Lights - 10-30 South Wacker | |
| | | 1 353 North Clark Street | 1 University of Chicago Utility Plants | 1 20 North Clark Street | 1 Six30 Franklin Condominiums | 1 Lendlease Chicago Interior Build Out | |

Lakeshore East

Chicago:
Lakeshore East



Lakeshore East

Located on a prominent parcel of land where Lake Michigan meets the Chicago River, it is envisioned Lakeshore East will comprise three high rise residential towers, surrounded by 'Cascade Park', a publicly accessible green space, designed to provide an activated connection to the lakefront and Chicago Riverwalk.

Cascade welcomed its first residents in August 2021 and Cirrus closed on its first condo sale in March 2022.

Phase 2 will include a residential tower of around 90 floors, potentially offering a hybrid of both rental and condominiums.

Project details

\$2.1 billion total estimated development end value

- Secured in 2019¹, expected completion in 2027^{1,2}

Project Structure

- First two buildings delivered through the Lendlease Americas Residential Partnership
- Staged payment – land paid for in instalments

Project Scheme

Mixed use scheme, to be delivered in multiple phases comprising:

- 1,422 apartments (c.50% for rent)
- c.1,000sqm retail

Masterplan

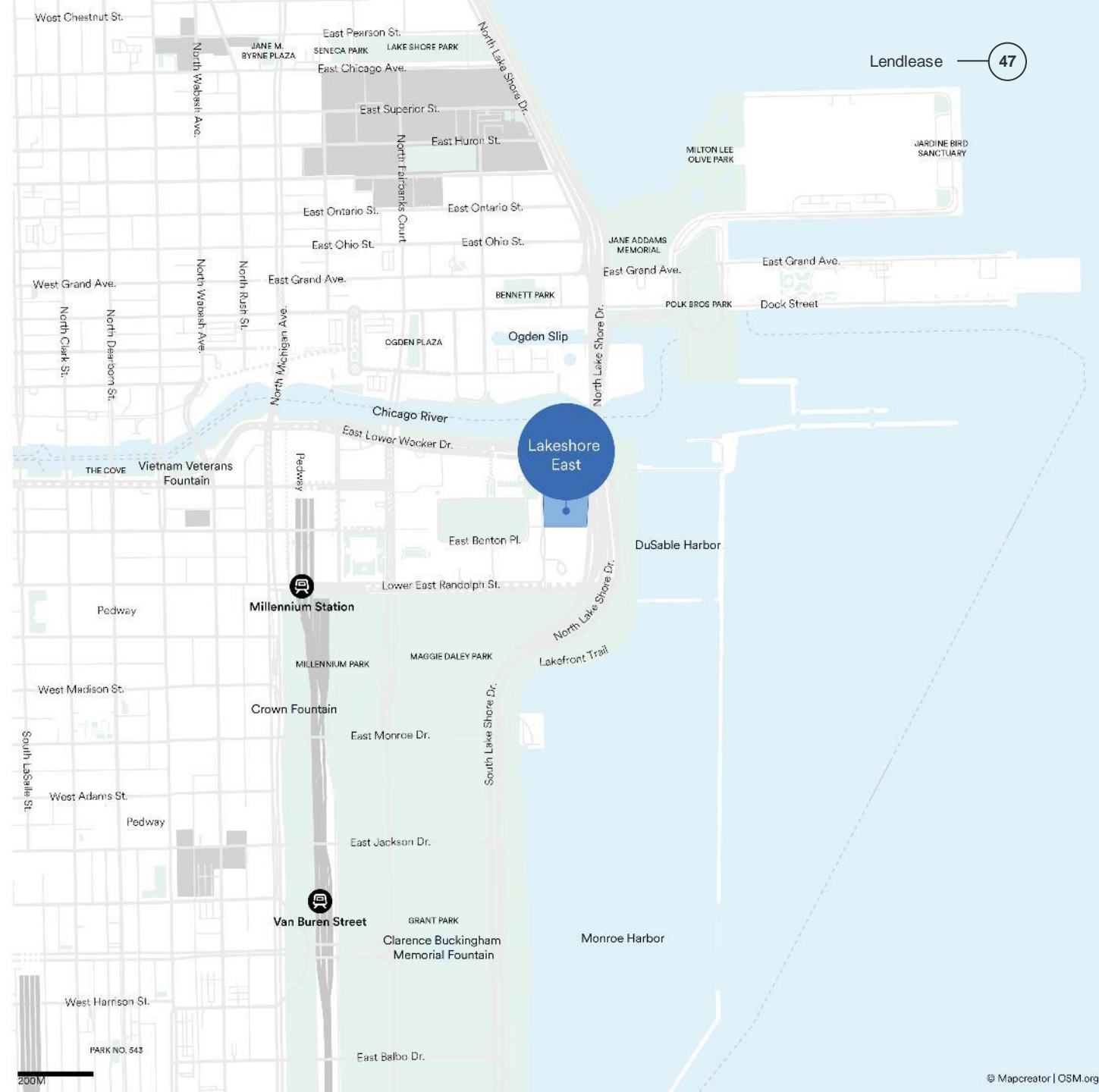
Delivered to date

- 350 apartments for sale (Cirrus), 700sqm retail
- 503 apartments for rent (Cascade)

Remaining stages¹

- 569 apartments

1. Financial year.
2. Subject to change in delivery program.



Lakeshore East

Sustainability

Environmental and social sustainability and community wellbeing have been guiding forces throughout the design and delivery of Lakeshore East.

Features and initiatives include:

- All three towers to target LEED Gold¹ Ratings and Fitwel certification for their commitment to environmental sustainability as well as health and wellbeing for residents.
- Green roofs with flower gardens planned for all buildings to mitigate the urban heat island effect. Urban agricultural program through The Roof Crop, through which fresh flowers and produce will be grown and harvested from the rooftop of Cascade.
- The creation of Cascade Park, whose vegetation supports native flora and fauna, provides around 3,000sqm of public open space, featuring lush landscaping, passive wellness features, meandering pathways, outdoor living rooms for recreational space, terrace seating and a public dog park, with furnishings made partially from recycled content.
- Facade elements designed to reduce migratory bird collisions.
- Art installation in the mailroom, located at the center of the shared amenity hub, from Andrea Jablonski, a multidisciplinary artist who recycles commercial materials to fabricate enlivened works of sustainable art. For the piece at Cirrus and Cascade, Jablonski used recycled cardboard to create the curving swirling composition of organic forms.

Sustainability Ratings

Cirrus and Cascade:

- Fitwel Certification

All buildings:

- LEED¹ Gold (targeted)
- Fitwel Certification (targeted)
- ENERGY STAR Certification (targeted)
- The construction of Cirrus and Cascade were delivered using renewable grid energy during construction, and the design of both buildings allow for a 38% reduction in energy use compared to buildings of a similar typology.
- 5% of parking spaces dedicated for electric vehicle charging via EverCharge.
- Targeting ENERGY STAR certification 12 months after achieving 80% occupancy. ENERGY STAR buildings perform in the top quartile of all buildings in the nation per their asset type. The project intends to achieve ENERGY STAR certification through the installation of only ENERGY STAR-certified appliances, a high-performance building envelope for increased energy efficiency, on-site electricity generation via regenerative drive elevators, high-efficiency LED lighting technology and controls throughout the buildings, and energy-efficient thermal comfort controls throughout the buildings.
- Runoff mitigation at Cascade Park addressed through terraced design, plantings, geofoam drainage layers, and swales used to capture and recycle stormwater, which is then used in the drip irrigation system.

1. Leadership in Energy and Environmental Design.



Southbank

Lendlease

49

Chicago:
Southbank



Southbank

Located on the South Branch of the Chicago River and steps from the city's downtown, Southbank is a new inclusive and sustainable neighbourhood which when complete, is expected to offer approximately 1,200 apartments and over 100,000sqm of office space across several high-rise towers, all located on over two acres of riverfront public park space.

The first of the residential towers 'The Cooper' has already been completed and comprises 452 homes for rent. The second tower 'The Reed' is currently under construction and will offer a mix of homes for rent and for sale.

Project details

\$2.1 billion total estimated development end value

- Secured in 2015¹, expected completion in 2026^{1,2}
- 14% complete by estimated development end value
- \$1.8 billion remaining estimated development end value

Project Structure

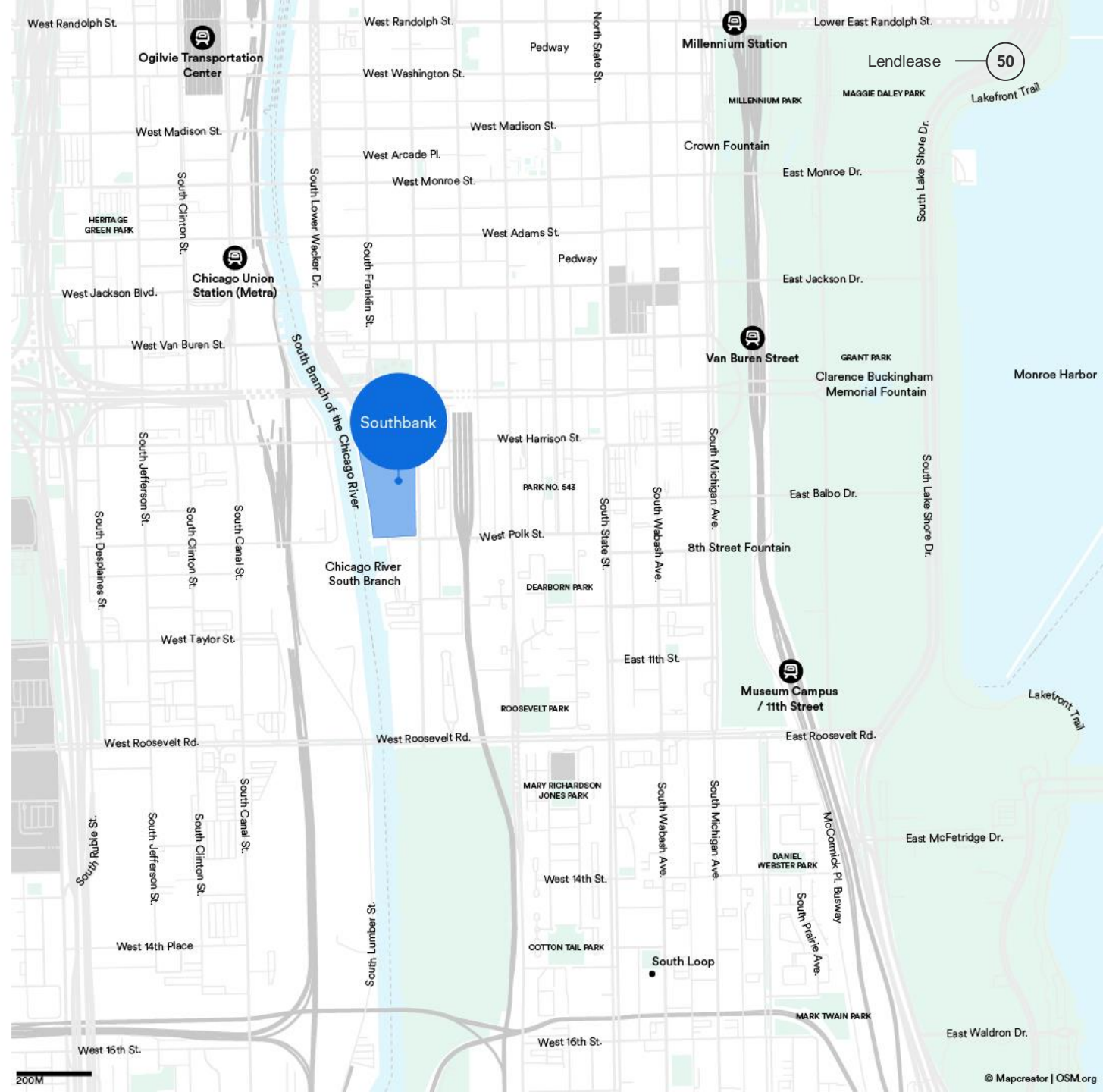
- The Cooper and The Reed at Southbank delivered through Lendlease Americas Residential Partnership
- Upfront payment

Project Scheme

Mixed use regeneration scheme, comprising:

- 110,000sqm office space
- 1,232 apartments (c.80% for rent)
- 3,000sqm retail

1. Financial year.
2. Subject to change in delivery program.



Masterplan

● Delivered to date

- 452 apartments for rent (The Cooper at Southbank)
- 1,000sqm retail

● In delivery

- 440 units:
224 for rent and 216 for sale (The Reed)

● Remaining stages¹

- 110,000sqm office space
- 340 apartments
- 2,000sqm retail

1. Subject to planning.



Southbank

Sustainability

Environmental sustainability and community amenity are hallmarks of the design and delivery of Southbank.

Features and initiatives include:

- The first of two residential towers, The Cooper opened to residents at the end of 2018 with a certified LEED Gold¹ rating. The project achieved Fitwel certification and ENERGY STAR certification in 2021.
- All Southbank towers targeting net zero in operations, which The Cooper has already achieved.
- The location boasts a 95/100 WalkScore² and a green roof with a 360sqm rooftop farm managed by The Roof Crop, including an apiary (bee keeping) program.
- The Cooper sits alongside the newly completed, two-acre, Southbank Park. Landscaping incorporates onsite stormwater management systems as well as environments that support native flora and fauna, honeybees and both resident and migratory birds. The Park also features thirteen birdhouses created by students from the University of Illinois and has utilised recycled materials, including Lannon stone from Chicago's Grand Central Station which was uncovered during the park's construction.
- The second residential tower, The Reed, broke ground in 1QFY22 and is targeting LEED Gold and Fitwel certification.

- The Reed has undergone a Climate Risk and Lifecycle Assessment, targeting a 10% reduction in embodied carbon through utilisation of low carbon materials.
- The partnership with The Roof Crop will be extended to The Reed, with 470sqm of green roof and farm area.
- The project includes the restoration and regeneration of the South Branch of the Chicago River to the natural environment it once was – a home for native flora, fauna, and migratory birds.
- The creation of a mural by local artist Ruben Aguirre pays homage to the flow of the Chicago River and the Indigenous Peoples of Chicagoland.

Sustainability Ratings

The Cooper at Southbank:

- LEED¹ Gold
- Fitwel Certification
- ENERGY STAR Certification

Remaining buildings:

- LEED¹ Gold (targeted)
- Fitwel certification (targeted)
- ENERGY STAR Certification (targeted)

1. Leadership in Energy and Environmental Design.
2. An assessment of walkability by WalkScore.



Porte



Porte

Lendlease, along with co-developer The John Buck Company and partner Intercontinental Real Estate Corporation, developed Porte, a two-tower luxury mixed-use development in Chicago's West Loop neighborhood.

Porte includes 586 residences – 319 in the north tower and 254 in the south – with a blend of one-, two- and three-bedroom floor plans. Also included in the unit mix are 13 rental townhomes with private entrances along Peoria and Monroe streets. The 17-story towers and townhomes are connected by a two-story podium that includes 930sqm of retail space and 278 parking spaces, 45% of are available for public use.

Drawing inspiration from surrounding architecture in the West Loop and nearby Fulton Market District, the design includes a stepped, three-tier façade that transitions from masonry at street level to glass on the upper floors – a design intended to maintain the character of the existing streetscape. While the project consists entirely of new construction, a number of mosaic murals by Spanish artist Carlos Vega that adorned the façade of the H2O facility were preserved and donated to nearby Skinner Park.

Residents of Porte are steps from Randolph Street's famed restaurant row, numerous shops throughout the West Loop and public amenities including Mary Bartelme Park. The development provides convenient access to the Kennedy and Eisenhower expressways, as well as Ogilvie Transportation Center, Union Station and several CTA bus and rail lines.

Project details

\$0.5 billion total estimated development end value

- Secured in 2015¹, completed in 2020¹

Project Structure

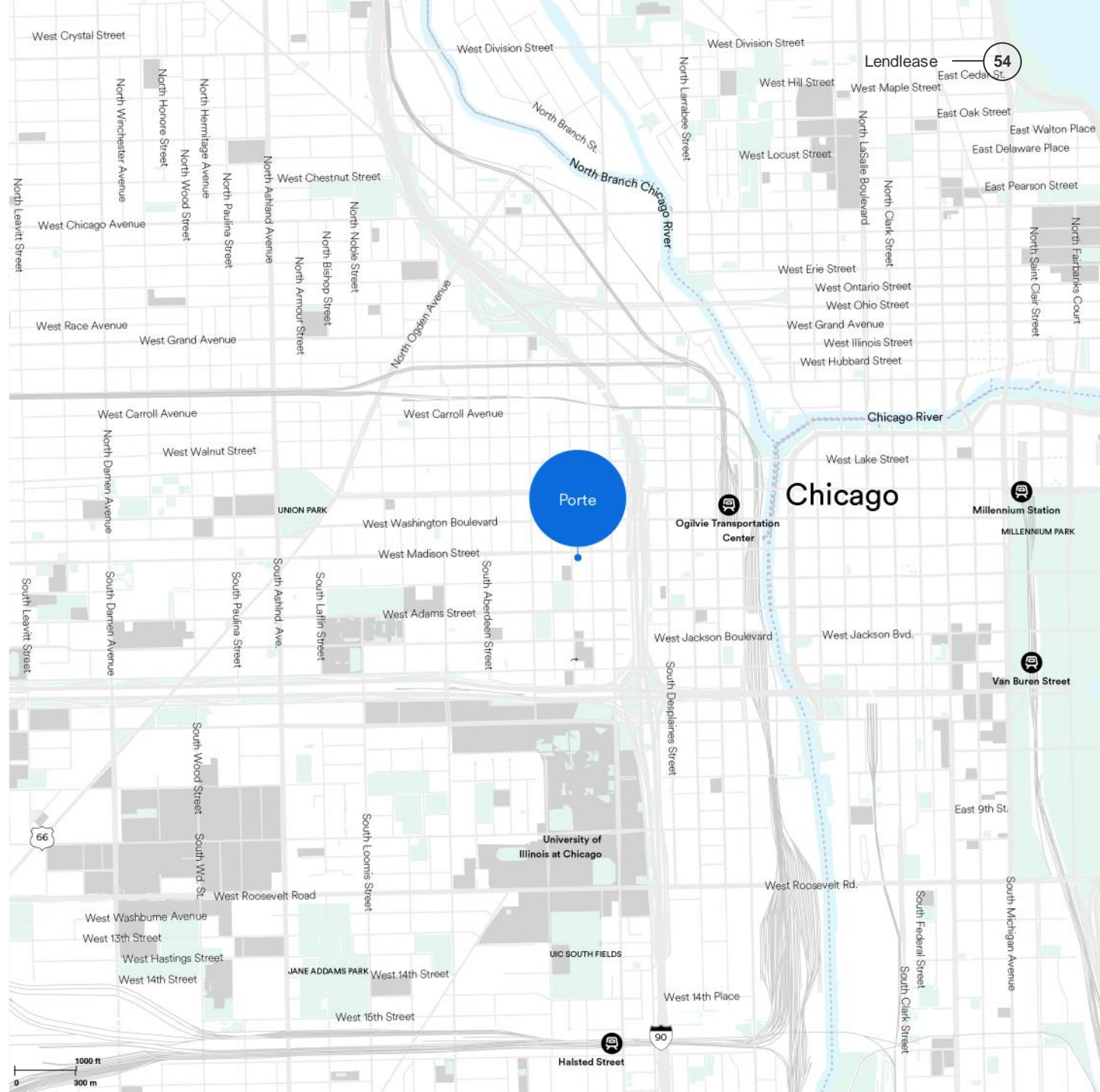
- Partnership with co-developer The John Buck Company and Intercontinental Real Estate Corporation
- Upfront payment

Project Scheme

A luxury mixed use development, comprising:

- 586 residential units (96% occupancy)
- 930sqm retail
- 278 parking spaces

¹Financial year.



Porte

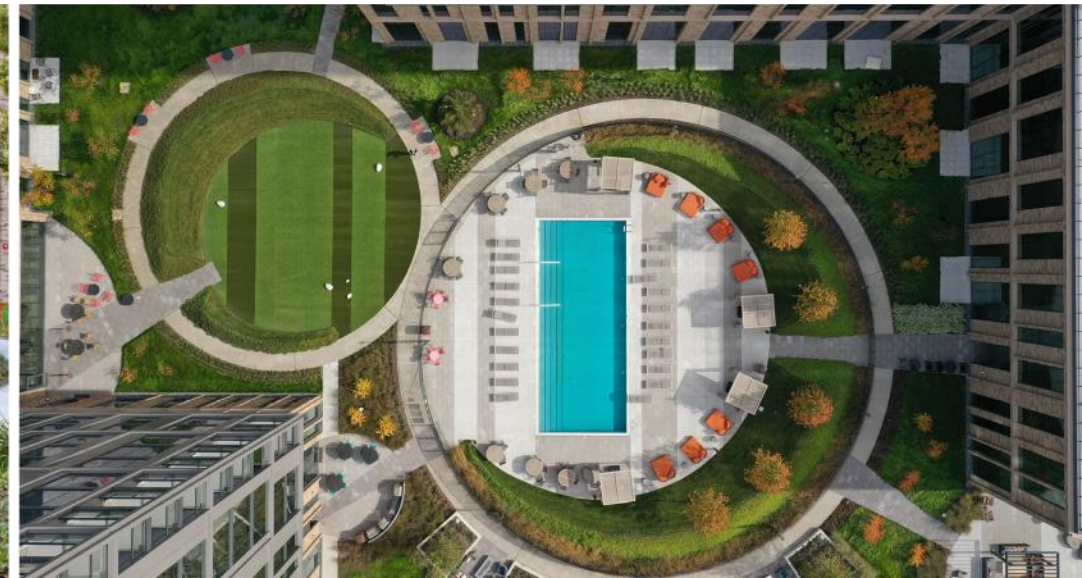
Sustainability

Social Sustainability

- A block-long mural adorning the building's eastern facade further reinforces Porte's connection to place by paying homage to Oprah Winfrey, whose eponymous talk show was filmed nearby. The development team commissioned the composition from B_Line Projects, Chicago's largest curator of public art murals, who worked with five celebrated artists to bring their distinct visions to life in one unified masterpiece. This is just one example of Porte's commitment to enriching the neighborhood and its community through art.

Environmental Sustainability Ratings

- LEED-NC Gold certification.



San Francisco Metro



San Francisco Metro Overview

Population (2021)

4.6M

GDP (2020)

\$527B

Multifamily Units*

177K

Office SF

188M

Sales Volume† (2017-21)

\$20.3B p.a.

Exposure to the Technology Sector

- Bay Area‡ growth has been underpinned by the expansion of tech, which now accounts for 11% of total jobs
 - The Bay Area has more tech workers than any other US metro (379K)
 - Despite some recent diversification into lower cost metros, the Bay Area added 42K new tech workers in the last 5 years, trailing only Seattle
 - Tech employers have lagged in mandating a return to office, which has impacted San Francisco's pandemic recovery to date
- As a result of tech sector exposure, 243K households making over \$400K live in San Francisco (14% of all SF metro area households)
 - Due to high homeownership costs, San Francisco has a wide renter pool, including high income earners seeking premium institutionally managed product

Geographic and Political Supply Constraints

- San Francisco city development is limited by onerous planning approvals and policy guidelines
 - 24.9K multifamily units delivered since 2010 (historic levels of building for the area), yet pre-pandemic vacancy was just 5.2%
 - Office development is further challenged by Proposition M which establishes an annual project approval ceiling

Appeal to Young Professionals

- San Francisco attracts a young population cohort, with 31% of metro residents being between the ages of 25-44 (compared to 27% nationally)
- The metro population is also highly educated, with 51% of adults having a Bachelor's degree or higher (compared to 33% nationally)



30 Van Ness

San Francisco:
30 Van Ness
Artist's impression



With a focus on placemaking, the vision for 30 Van Ness is to offer a new destination to live, work and play.

\$1.6 billion total estimated development end value

- Secured in 2017¹, expected completion in 2026^{1,2}
- Project to commence in 2023¹

- Upfront payment

Mixed use regeneration scheme, comprising:

- 26,000sqm office space
- 333 apartments (c.25% affordable)
- 1,000sqm retail

Remaining stages

- 26,000sqm office space
- 333 apartments
- 1,000sqm retail

1. Financial year.
2. Subject to change in delivery program.



30 Van Ness

Sustainability

30 Van Ness has been designed to promote high levels of sustainability, inclusivity and opportunity, with the health and wellbeing of its occupants at the forefront.

Features and initiatives include:

- WiredScore Gold¹ rating for digital connectivity.
- The all-electric development will target net zero carbon emissions during construction and operations. It will also include dynamic glass promoting energy efficiency and a wind protection and mitigation canopy designed to mitigate climate change impacts. See target sustainability ratings to the right.
- Bike parking almost double that required by the city of San Francisco.
- Social engagement is a priority for the project, with public events and programming already underway in partnership with the Civic Center Community Benefit District and the Intersection for the Arts organisations.
- Approximately 25% of the residential apartments will be offered as affordable housing.
- Approximately 90sqm of retail space will be dedicated to non-profit organisations at below-market rates.
- The project is targeting the diversion of 80% of construction waste from landfill.
- The building encourages wellbeing with an enhanced HVAC that offers increased outdoor air filtration and access to outdoor terraces on every level of the office space.

Sustainability Ratings

- LEED Platinum² (targeted)
- WELL Core Silver (targeted)
- ENERGY STAR Certification (targeted)



1. An assessment of real estate providing the most advanced and resilient digital infrastructure by WiredScore.
2. Leadership in Energy and Environmental Design.



South Silicon Valley



Silicon Valley: Middlefield Park
Artist impression

South Silicon Valley Overview

Population (2021)
2.0M

GDP (2020)
\$342B

Multifamily Units*
154K

Office SF
140M

Sales Volume† (2017-21)
\$11.2B p.a.

Exposure to the Technology Sector

- Bay Area‡ growth has been underpinned by the expansion of tech, which now accounts for 11% of total jobs
 - The Bay Area has more tech workers than any other US metro (379K)
 - Despite some recent diversification into lower cost metros, the Bay Area added 42K new tech workers in the last 5 years, trailing only Seattle
 - Tech employers have lagged in mandating a return to office, which has impacted South Silicon Valley's pandemic recovery to date
- In addition to established corporate expansions, the Bay Area continues to innovate and generate more patents than any other metro area
 - 8.3K patents were filed in South Silicon Valley alone in 2021, 7.5% of all US patents, and over three times the number of patents filed in the city of San Francisco
 - 226 Silicon Valley start ups received Angel, seed, or early-stage (Series A) funding in 2021

Highly Employed, Diverse Suburban Environment

- South Silicon Valley is home to 1.2M jobs, encompassing 32% of total jobs in the Bay Area
 - Since 2000, the metro has gained 112K jobs or 10% of the current total
- The population is very diverse, as 39% of metro residents are foreign born (compared to 27% in California and 13.5% nationally)
 - A majority of the population speaks a second language at home (53% of metro residents) compared to 44% of Californians and only 22% nationally
- Even in the Bay Area outside of the San Francisco core, NIMBYism ("not in my back yard" sentiment from residents) has curtailed an adequate expansion of inventory, particularly in higher density multifamily product



Middlefield Park: Artists Impression

San Francisco Bay Area

In partnership with Google, Lendlease is undertaking a series of urban renewal projects across four suburban scale 'districts'.

Up to 15 million sq feet of residential, retail, hospitality and other associated community uses is estimated to be delivered. Google will focus on developing its office space within these mixed communities.

Project details

\$20.3 billion total estimated development end value

- Secured in 2020¹, expected completion in 2038^{1,2}
- Project expected to commence in 2024¹, subject to planning

Project Structure

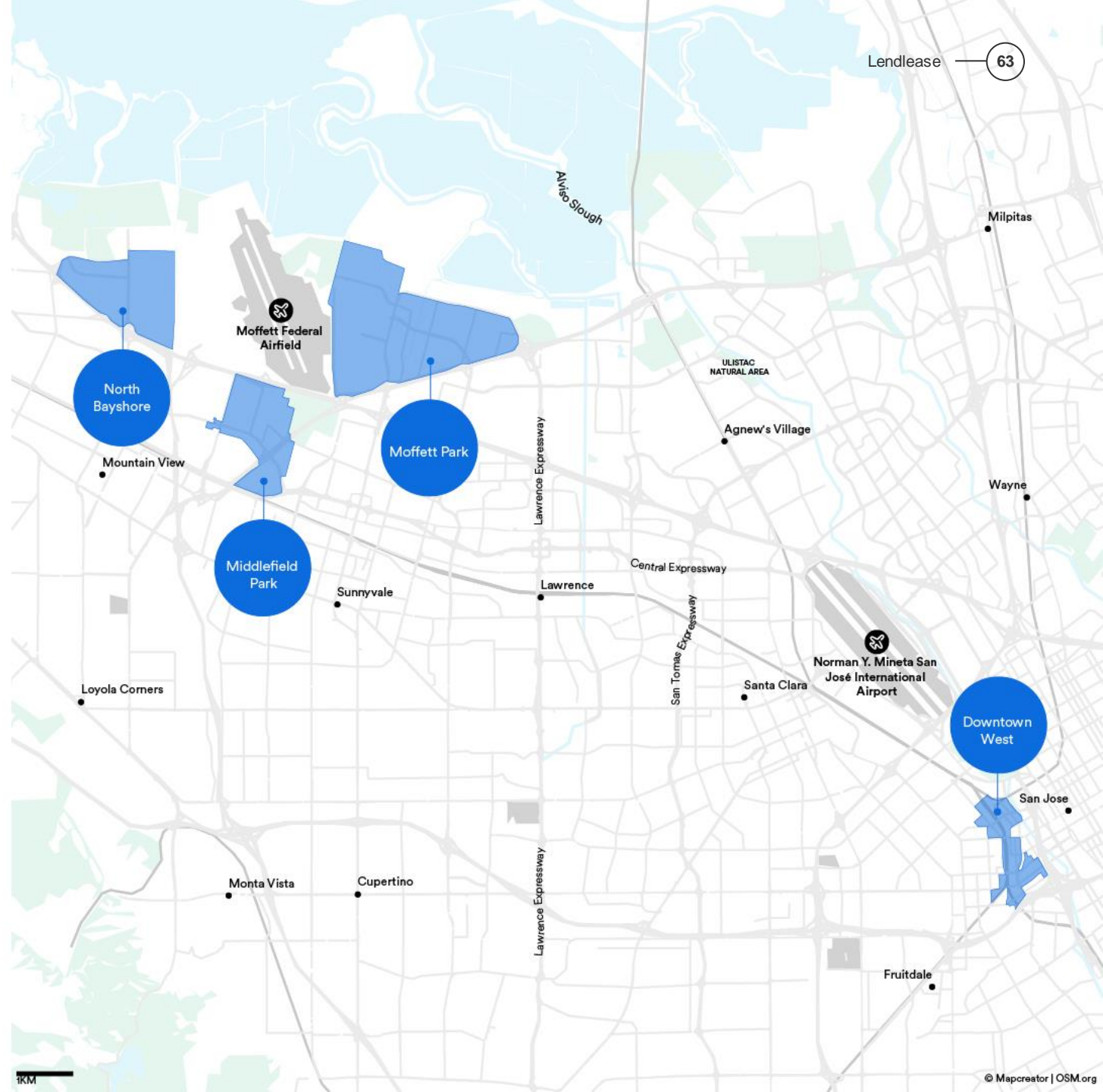
- Development Agreement with Google to jointly undertake the master planning, entitlement and development within four major districts: North Bayshore, Middlefield Park, Moffett Park and Downtown West
- Land management – land payments based on residual land value

Project Scheme

Residential led scheme, comprising:

- c.15,000 apartments

1. Financial year.
2. Subject to change in delivery program.



San Francisco Bay Area

Sustainability

In a series of integrated masterplans, each district has a vision of creating places that foster community participation and civic engagement, provide a diversity of housing choice and affordability, demonstrate best in class environmental stewardship, and deliver significant and diverse local employment opportunities.

Potential features and initiatives include:

- A jobs training and skilling program.
- The early provision of community buildings and places.
- Application of building materials that support sustainable building practices.
- Designed for recognised benchmark sustainability indicators.



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