

ASX Announcement

Tun Razak Exchange (TRX) - The Lifestyle Quarter Development Agreement

19 March 2015

Lend Lease today announced that it has signed documents establishing its joint venture with Master Developer 1MDB Real Estate (1MDB RE) for the development of The Lifestyle Quarter at TRX in Kuala Lumpur, Malaysia. The estimated development end value of The Lifestyle Quarter is expected to be circa AUD\$2.8 billion (MYR8 billion).

The joint venture, with Lend Lease as development manager, will develop The Lifestyle Quarter, with over 17 acres of retail-led mixed used development, comprising a retail shopping centre integrated with TRX's multi-layer central park, along with several residential towers and a hotel.

Lend Lease Group Chief Executive Officer and Managing Director, Steve McCann said, "Lend Lease has operated in Malaysia for over 35 years and has worked on notable projects including the iconic Petronas Twin Towers, Setia City Mall and most recently Pinewood Iskandar Malaysia Studios."

"The Lifestyle Quarter at TRX provides an opportunity for continued success in the region, leveraging Lend Lease's global capabilities in partnering with national and city governments in major cities around the world to redevelop large scale urban regeneration projects", said Mr McCann.

Construction of The Lifestyle Quarter is expected to commence in late 2015.

About 1MDB Real Estate Sdn Bhd

1MDB Real Estate Sdn Bhd (1MDB RE) is a wholly owned subsidiary of 1Malaysia Development Berhad (1MDB), which is 100% owned by the Government of Malaysia via the Ministry of Finance Incorporated. 1MDB RE's remit and mission is to act as the strategic master developer of real estate developments that support the Government's Economic Transformation Programme (ETP), focused on the creation and delivery of world-class real estate developments that enable long-term sustainable economic growth.

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