

ASX Announcement

Bid for major mixed use development site in Singapore

1 April 2015

Today Lend Lease announced that, in joint venture with one of its major global investment partners, it was the highest bidder for Paya Lebar Central, a large scale mixed use urban regeneration development site in Singapore, offered for sale under the Government Land Sales programme.

Lend Lease will own 30% of the joint venture, with the balance owned by its investment partner.

The joint venture will pay S\$1,672 million (approximately A\$1,599 million¹) for the site. The site has capacity for circa 165,000 sqm of development including office, retail and residential / serviced apartment use. The site has direct connections to the Paya Lebar Mass Rapid Transit (MRT) Interchange that serves both the Circle and East-West lines.

The development will be funded by a combination of non-recourse, project level debt and equity.

The award of the site is subject to the issue of the tender acceptance letter by the Urban Redevelopment Authority, who manages the Government land sales process.

Lend Lease Group CEO and Managing Director Steve McCann said, "This is a great opportunity for continued success in the region, leveraging Lend Lease's global capabilities to develop large scale urban regeneration projects in major cities around the world. It further cements Lend Lease's position in the Singapore market and leverages its leading integrated property capabilities encompassing development, construction, investment management and asset and property management platforms."

"This transaction demonstrates a collaborative approach between Lend Lease and its investment partners to secure key asset creation opportunities through participation in large urban regeneration projects in gateway cities," said Mr McCann.

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¹Approximate Australian dollar values based on exchange rate of AUD:SGD 1.0456

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