



ASX Announcement

Barangaroo South – Agreement with Crown Resorts Limited

27 May 2015

Lend Lease today announced that following the lodgement of Modification 8 in March 2015 (the revised Concept Plan for Barangaroo), it has finalised commercial documentation with Crown Resorts Limited for the proposed development of a world-class integrated resort at Barangaroo South.

Under the terms of the documentation Lend Lease will receive payments from Crown Resorts Limited for the development rights to the land at Barangaroo South where the resort will be located. A component of those payments will form part of the 2H15 results for Lend Lease's Australian Development segment and the balance will be subject to planning approval and other milestones.

Lend Lease has also entered into an estimated \$1 billion construction management contract with Crown Resorts Limited to deliver the integrated resort. However, the final contract sum will be subject to finalisation of the scope.

The period for submissions from the community, following Public Exhibition of the revised Concept Plan, closed on Friday 1 May. Lend Lease will now work towards the next stage of planning for Barangaroo South.

ENDS

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