



## **Stock Exchange Announcement**

### **Actus Lend Lease reaches financial close on Phase One of Lodging program**

**17 August 2009**

Lend Lease Corporation Limited ("Lend Lease") today announced that Actus Lend Lease and the US Army have reached financial close on Phase One of the Privatisation of Army Lodging ("PAL") Group A program.

The PAL program, which is being delivered over three groups (A, B and C), is part of the US Army's initiative to privatise lodging facilities at US Army installations. The program will provide superior hospitality services and facilities for soldiers, their families and government travelers.

Group A involves the refurbishment and management of 62 lodging facilities across 10 US Army installations. The first phase will invest approximately US\$125 million (A\$151million) in the 3,200 room portfolio. Upon completion of the revitalization program the portfolio will operate branded hotels under select IHG brand flags.

The program operates along similar lines as the Military Housing Privatization Initiative program, with Actus Lend Lease providing masterplanning, development, construction and asset management services. IHG, the hotel operator, will immediately begin implementing its award winning guest service and loyalty programs.

The PAL program builds on Actus Lend Lease's existing market leading position in the US military housing privatization sector. With more than 40,000 residential units in its portfolio, Actus Lend Lease has created fully master-planned, mixed-use communities in twelve states throughout the U.S. for military Service Members and their families.

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