

## ASX Announcement

### Lend Lease consortium preferred for Sydney convention and exhibition precinct

11 December 2012

Lend Lease today announced it has been selected as preferred bidder by the New South Wales Government to deliver the Sydney International Convention, Exhibition and Entertainment Precinct (SICEEP), as part of the Destination Sydney consortium consisting of Lend Lease, HOSTPLUS, Capella Capital, AEG Ogden and Spotless.

Lend Lease and Destination Sydney will work with Infrastructure NSW (INSW) to enter into a circa A\$1 billion Public Private Partnership (PPP) to design, construct, finance, maintain and operate the convention, exhibition and entertainment facilities. Lend Lease's project management and construction business will perform the design and construction and Lend Lease's infrastructure development business, Capella Capital, will act as PPP development manager and financial advisor to the consortium. The PPP capital commitments are fully underwritten, and Lend Lease will invest 50 per cent of the equity alongside the national industry super fund for tourism and hospitality, HOSTPLUS, with debt being provided by a syndicate of local and overseas banks.

In addition, Lend Lease will work with INSW to enter into Project Development Agreements to develop a mixed use site of approximately five hectares adjacent to the SICEEP site with an anticipated end development value in excess of A\$1.5 billion. The mixed use site includes a landmark hotel of up to 900 rooms and approximately 1,400 residential apartments, 23,000sqm of student accommodation, 7,000sqm of retail, 15,000sqm of commercial space, a 400 bay public car park, and up to 2,000sqm of community space and public realm upgrades.

Lend Lease Group Chief Executive Officer and Managing Director, Steve McCann, said the Group was very pleased to be selected as the Government's partner for this city-shaping initiative at Darling Harbour.

"We are excited to be part of the winning consortium and are looking forward to continuing to work with the Government to achieve the best results for the people of NSW."

Financial close on the project is expected in late 2013, followed by the commencement of site works in December 2014.

#### ENDS

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