



## ASX Announcement

### Lend Lease to acquire Channel 9 Melbourne site

**24 February 2010**

Lend Lease today announced it has entered into a conditional agreement to acquire a three hectare parcel of land in Melbourne, currently occupied by GTV Channel 9, from General Television Corporation Pty Ltd.

The site is located in the established residential suburb of Richmond approximately three kilometres from Melbourne's CBD. Channel 9 is scheduled to vacate the site within the next 12 months.

Lend Lease's apartment business, Vivas Lend Lease, will look to create a masterplanned residential development on the site with an end value of approximately A\$400 million. Lend Lease will be involved in all stages of the development from development management, to design, project management and construction.

Lend Lease Chief Executive Officer and Managing Director, Mr Steve McCann, said the acquisition is in line with Lend Lease's strategy of securing prime inner urban sites in the key growth markets of Sydney, Brisbane and Melbourne.

"Vivas Lend Lease is a major player in the inner city apartment market and has a significant presence in Melbourne through our mixed-use development Victoria Harbour.

"This development is a great acquisition for the business and builds on our recent wins in Sydney and Brisbane, increasing Vivas Lend Lease's backlog to circa 5,300 units nationally," Mr McCann said.

ENDS

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