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## Lendlease grows Australian development pipeline with luxury residential development

Lendlease today announced it has secured a site at 175 Liverpool St, Sydney, with settlement subject to satisfaction of conditions precedent. The site is intended to be a luxury residential project developed alongside joint venture partners, with a selldown of up to 50% of the project expected in the coming weeks. The planned selldown continues the approach of early capital partnering on projects to create strong alignment with our partners, while generating regular fee streams and more predictable earnings for securityholders over time.

Anticipated to comprise up to 300 apartments for sale and 2,000 sqm of retail space<sup>1</sup>, the luxury development will overlook Hyde Park, with views of Sydney Harbour.

The project, which has a gross end value of more than \$2.5 billion, is targeted to commence in FY27 and complete in CY30 and is expected to add to Lendlease's future earnings profile, including receipt of development management and construction fees and settlement proceeds at completion. The acquisition has been structured as staged payments, with the project expected to deliver returns comfortably above the Group's cost of equity.

Securing 175 Liverpool St and One Darling Point in Sydney leverages continued strong demand for luxury residential apartments, with our flagship residential development, One Circular Quay (OCQ) now over 80% sold by value and sales exceeding \$2.0 billion. With Lendlease's share of OCQ profits expected in FY27 the Group remains focused on extending its pipeline of opportunities in Australia for FY28 and beyond.

Today's announcement continues strong progress over the past 12 months, as the Group continues to execute on its May 2024 strategy:

- More than \$3.0 billion of Australian development restocking, including development approval received for One Darling Point, Sydney;
- Secured \$1.5 billion of new investment management mandates in competitive processes, supporting FUM growth from new and existing partners;
- Continued capital recycling progress, with \$2.5 billion of announced or completed transactions in FY25, including accelerated recycling of longer-dated capital;
- Material simplification of the Group, with the removal of regional management structures and the exit of international construction operations in the US, UK and Asia;
- Achievement of more than \$125 million p.a. of pre-tax run-rate cost savings; and
- Trusted brand and partner of choice, with strong repeat business from institutional and government partners and new partnerships across Lendlease's core operations of Investments, Development and Construction.

<sup>1</sup> Subject to planning approvals

Lendlease Group CEO Tony Lombardo said “The acquisition of the 175 Liverpool St site provides a further opportunity to build on our market-leading credentials in the luxury residential space as we continue to re-stock our Australian development pipeline beyond FY27.

“The successful completion of One Sydney Harbour, which set a new sales record for a penthouse, and sales achieved to date at One Circular Quay, on track for completion in FY27, reflect the strong demand for high end luxury offerings in Sydney that complement Lendlease’s core capability of delivering urban renewal through the creation of mixed-use precincts.

“As we continue to make strong progress simplifying the Group, our focus is firmly on growth opportunities across our Australian operations and international investment management platform, as evidenced by \$3 billion of Australian Development re-stocking and \$1.5 billion of new investment mandates in the past year, drawing upon strong existing relationships and new international partnerships.”

**ENDS**

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***Authorised for lodgement by the Lendlease Group Disclosure Committee***