



25 June 2026

## Lendlease announces divestment of its interest in Keyton

Lendlease has today announced further progress on its capital recycling initiatives, with the divestment of its remaining interest in the Keyton Retirement Living Trust (Keyton).

Existing co-investor, Aware Super, will acquire Lendlease's 25.1% interest for a consideration of \$525m, with net proceeds<sup>1</sup> used to reduce Group debt.

The transaction is in-line with HY26 book value and is subject to conditions precedent including regulatory approvals, with completion targeted for 1H FY27.

Today's transaction brings the total of announced and completed capital recycling initiatives from the Capital Release Unit (CRU) to \$3.4b. We continue to advance other key transactions that are targeted for FY26 and early FY27, as outlined in the 11 June 2026 market announcement.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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*Authorised for lodgement by the Lendlease Group Disclosure Committee*

<sup>1</sup> Net of transaction costs and taxes

# ASX Announcement



## Appendix: CRU capital recycling progress since May 2024

Lendlease has announced or completed more than \$3.4b of capital recycling transactions in CRU since its May 2024 strategy update.

Management focus remains on balancing value realisation and speed of execution, with outcomes for the balance of the CRU portfolio to be driven by market conditions and transaction timing.

### CRU capital recycling progress since May 2024

Asset	Value	Status
Australian Communities (12 projects)	\$1,060m	Sale completed 1H FY25
US Military Housing	\$516m	Sale completed 1H FY25
Sale of Asia Life Sciences assets <sup>2</sup>	\$170m <sup>3</sup>	Sale completed 1H FY25
JV with The Crown Estate	\$300m+	Sale announced 2H FY25
International Land and Inventory <sup>4</sup>	\$240m	Sales completed FY25
TRX Retail and Office interests	~\$400m	Sale announced 1H FY26
International Land and Inventory <sup>5</sup>	\$90m	Sales completed 1H FY26
MSG North land <sup>6</sup>	~\$90m	Sale announced 2H FY26
TRX mixed-use commercial land	~\$50m	Sale announced 2H FY26
Retirement Living Australia	\$525m	Sale announced 2H FY26
<b>Total CRU capital recycling initiatives<sup>7</sup></b>	<b>~\$3,441m</b>	<b>Announced or completed</b>

Contracted transactions of ~\$1,365m have been announced to date that are yet to be completed.

<sup>2</sup> Includes positive purchase price adjustments in 1H FY25, relating to the acquisition of a ~S\$1.6b portfolio of assets in Singapore

<sup>3</sup> Value reflects gross consideration on a 100% ownership basis

<sup>4</sup> Includes Elephant Park land and asset divestments and the sale of completed inventory

<sup>5</sup> Includes MIND land in Italy and settlement of Communities land lots

<sup>6</sup> Excludes \$160m of project debt to be assumed by the purchaser

<sup>7</sup> Excludes the sale of Capella Capital in FY25, recognised in the Development segment, for \$235m.

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