

Lend Lease secures \$2 billion in investment for Barangaroo

Barangaroo Delivery Authority Chairman, Terry Moran today welcomed Lend Lease's announcement that \$2 billion of investor commitments had been secured for more than \$3 billion of development for the first three commercial towers at Barangaroo South.

"Today's announcement confirms the equity investment of \$1 billion from the Canadian Pension Plan Investment Board and \$1 billion from Australian institutions and Lend Lease for the development of the major commercial towers at Barangaroo.

"This, together with the tenant commitments announced last month by Lend Lease and the Premier, sets Barangaroo on a certain future and a very strong position to become Sydney's new financial services hub for Australia and the Asia Pacific.

"Barangaroo will be a major catalyst for Sydney's transformation, reaffirming its position as Australia's number one city.

Mr Moran said that Westpac would occupy the 42 storey C4 tower, and KPMG and Lend Lease to occupy the 39 storey C5 tower.

"I congratulate Lend Lease on this massive achievement in the environment of current world financial circumstances and look forward to seeing construction progress over the next few years.

John Tabart, Chief Executive Officer of the Barangaroo Delivery Authority said that this was another very significant milestone for more than \$3 billion in project value committed as part of the \$6 billion Barangaroo.

"Barangaroo is now in a very solid position, construction is underway on the Barangaroo South commercial precinct backed by international and Australian institutional equity investment, and the iconic harbour front Headland Park is also in construction, scheduled to be complete in mid 2015, Mr Tabart said.

The C4 tower and Headland Park are scheduled to open in mid 2015, followed by C5 in early 2016.

Along with the 2,500 onsite jobs and 7,650 off site jobs in construction and manufacturing, the Headland Park will also add 380 on site jobs and 353 off site jobs in construction and manufacturing.

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