

3 November 2023

Lendlease and Google end development agreements

Lendlease and Google announced today they have mutually reached an agreement to end the Development Services Agreements of the four master-planned districts in San Jose (Downtown West), Sunnyvale (Moffett Park), and Mountain View (Middlefield Park and North Bayshore) in the San Francisco Bay area in California, collectively referred to as the San Francisco Bay Project.

The decision to end these agreements followed a comprehensive review by Google of its real estate investments, and a determination by both organisations that the existing agreements are no longer mutually beneficial given current market conditions.

As part of the decision to end these agreements, Lendlease will receive a payment in consideration for value created through the entitlement and master planning process.

Lendlease will remove the San Francisco Bay Project, which was expected to commence construction in FY26, from its development pipeline.

Lendlease and Google have enjoyed a productive and collaborative relationship in the San Francisco Bay area across the past four years.

Lendlease's market guidance for FY24 remains unchanged with core operating ROE at the lower end of the 8%-10% range.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

Michael Vercoe
Head of Investor Relations

+61 488 245 205

michael.vercoe@lendlease.com

Media:

Stephen Ellaway
Executive GM, Corporate Affairs

+61 417 851 287

stephen.ellaway@lendlease.com

Authorised for lodgement by the Lendlease Group Disclosure Committee