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Lendlease secures Hunter Street development and station construction contract

Lendlease today announced it has grown its Development and Construction pipelines by securing the Sydney Metro Hunter Street West Over Station Development, which includes construction of the metro station. The project includes development of a 52-storey premium commercial tower (West Tower) on the corner of George Street and Hunter Street in the Sydney CBD that will be delivered by Lendlease.

The West Tower, a prime grade building with an expected 6 Star Green Star rating, is anticipated to comprise up to 58,000 sqm of leasable commercial area and ~1,000 sqm of retail space. With an anticipated gross end value of ~\$2.2 billion for the West Tower and a ~\$1.5 billion contract for construction of the station, the project is targeted to commence in FY27 and complete in 2032, in line with the station's planned opening.

The Hunter Street project will add to Lendlease's future earnings profile, including expected receipt of development management and performance fees, as well as construction income. The development has been structured in a capital-efficient manner, with the project expected to deliver returns above the Group's cost of equity, as Lendlease continues to remain disciplined in its approach to origination.

The new project continues the restocking of the Australian development pipeline, contributing to a target of more than \$10 billion of new opportunities in FY26, and adds to a secured pipeline of \$10 billion. Lendlease is also advancing discussions in relation to the development of its RNA Showgrounds site in Brisbane, the preferred location of the Athlete Village for the 2032 Olympics, and is in the final stages of a competitive tender process for a large residential metro development in Melbourne.

Lendlease Group CEO Tony Lombardo said "Growth momentum is building across our core segments. Securing the Hunter Street Over Station Development and 175 Liverpool St residential development during 1H FY26, we have added ~\$5 billion to our Australian Development pipeline year to date. The award of the Hunter Street contract has resulted in ~\$4 billion of new Construction work being secured in the first half.

"Following strong progress to simplify the Group, our focus remains firmly on strengthening our balance sheet and developing opportunities for growth across our Australian operations and international investment management platform."

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