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Lendlease completes UK Construction sale; Investment management growth update

UK Construction sale

Lendlease today announced the completion of the sale of its UK Construction business to Atlas Holdings, following satisfaction of conditions precedent. Financial impacts of the transaction remain consistent with Lendlease's announcement on 2 January 2025.

The sale completes Lendlease's exit from international construction and follows the sale of its US and Asian construction operations. The construction exit comes 10 months after the updated strategy to refocus the Group on growing its Australian operations and international investment management platform.

Investment management update

In further progress on the strategy, Lendlease has introduced two new Japanese investment partners. Sotetsu Urban Creates and Yasuda Real Estate jointly acquired a 20% interest from Lendlease in 21 Moorfields, a new premium-grade, sustainable office asset in London. The asset was acquired at book value for a total consideration of GBP64m (A\$131m). Lendlease has retained a 5% interest, in line with its portfolio co-investment target of 5-10%, and will remain as the investment and asset manager.

The introduction of new global investors follows \$1.5 billion of recent investment mandate wins across Australian office and Asian real estate and the establishment of a new Life Sciences joint venture, Vita Partners, that has grown to approximately \$2 billion in funds under management within its first year of operation.

Lendlease remains focused on improving securityholder returns through further simplification of the Group, accelerating the release of and returning capital and growing its core operations to support future earnings.

Quotes attributable to Lendlease Group CEO

Lendlease Group CEO, Tony Lombardo said "The exit of international construction builds on our progress to simplify Lendlease as we look to lower our risk profile and increase securityholder returns. As we further progress capital recycling initiatives, we remain focused on capital return, growth opportunities across our core business and the creation of value for securityholders.

"The introduction of two new global capital partners, in Sotetsu and Yasuda, speaks to the quality and strength of Lendlease's investment management platform and the opportunities we create for our investors."

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