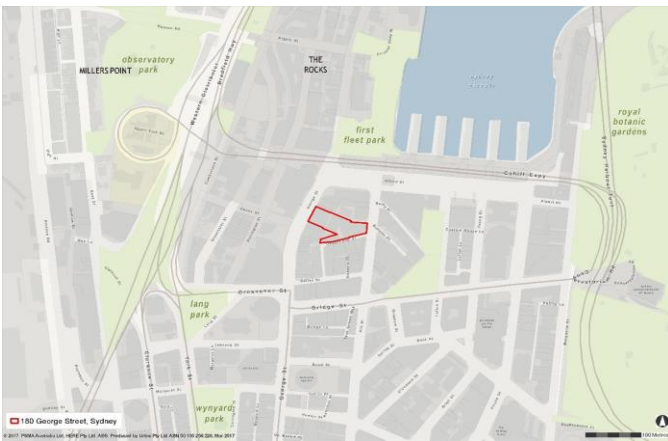


SALES ANALYSIS



Circular Quay Tower Development , 180 George Street, Sydney



SALE PARTICULARS

| | |
|-------------------|--|
| SALE PRICE (100%) | \$300,000,000 |
| SALE DATE | Dec-16 |
| PURCHASER | Ping An (50%) & Mitsubishi Real Estate (20%) |
| VENDOR | Lendlease |
| SALE METHOD | Off Market |

PROPERTY PARTICULARS

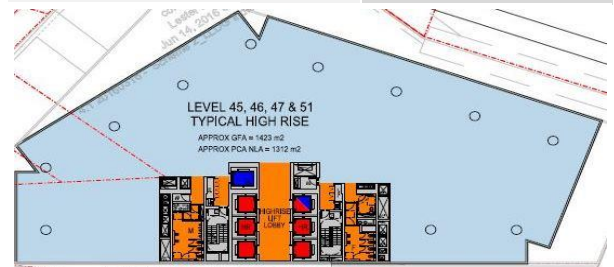
| | |
|----------------|------------------------|
| SITE AREA | 4,381 m ² |
| ZONING | B8 Metropolitan Centre |
| PRECINCT (PCA) | City Core |

SCHEME

| | |
|-------------------------|-----------------------|
| PLANNING STATUS | Pre-approval |
| PROPOSED GFA | 68,852 m ² |
| PROPOSED NLA | 60,080 m ² |
| ANTICIPATED PC | 2021 |
| ANTICIPATED GRADE (PCA) | Premium |
| PRE-COMMITMENT | 0% |

SITE ANALYSIS

| | |
|----------------------|----------|
| SITE VALUE (/M2) | \$68,478 |
| SITE VALUE GFA (/M2) | \$4,357 |



DESCRIPTION

A highly prominent site at Circular Quay, situated within the City Core Precinct of the Sydney CBD.

The site is placed immediately south of the Sydney One Wanda scheme (DA approved for 57,000m² of GFA across two luxury apartment and hotel buildings) and immediately north of the recently completed 200 George Street office development.

The vendor advises that higher offers were received however Lendlease were motivated by transacting with global institutional capital. The purchasers will not be participating in a forward funding structure and will be undertaking pure development risk.

Represents the first significant development trade over this cycle and establishes new development metric benchmarks.

SCHEME

The current scheme comprises 1,775 m² of retail, 54,594 m² of office (Levels 4-51), together with 3,711m² of tech incubator space (dedicated to the City) together with 86 car spaces.

The proposal is in pre-approval stage however has been strongly endorsed by the City of Sydney and the Central Sydney Planning Committee. Accordingly the planning risk has largely been mitigated. Consent is anticipated Q3-2017.

The development will benefit from expansive harbour views from the north (Level 20), north-west (Level 36) and north-east (Level 40). Floorplates will typically range from 1,000m² to 1,300 m² considered relatively small for a new build.

The development is anticipated to be Sydney's highest office tower upon completion.

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