

Media Release

Delivering Melbourne's finest and greenest residential community for Armadale

19 September 2011

Lend Lease is planning to deliver one of Melbourne's finest and greenest residential communities in developing its site at 590 Orrong Road, Armadale.

Ben Coughlan, Lend Lease's General Manager of Apartments, said the company was confident it had the key ingredients to create a vibrant new community in one of Melbourne's most important urban renewal projects.

"Over the past six months, we have been listening to the community and the changes we have made to the original plans for the site reflect extensive consultation and detailed work to enhance this development.

"The residential community being created by Lend Lease will deliver lasting benefits including a new public boulevard offering improved and safer pedestrian, bicycle and transport connectivity to Toorak Railway Station and Orrong Road, more than 30% of new public open space and irrigation of the adjacent parks.

"A new bike hub will be installed on the site adjacent to Toorak Train Station to provide convenient and secure parking for 30 bikes. We hope this initiative will encourage the use of public transport and make cycling more attractive to residents and the broader community.

"To support the growth in this area, more than 60 new visitor car parks will be provided in addition to 650 underground spaces for residents.

"A new maternal health centre, centrally located on the site, will be a valuable community service for new families in the area. Complete with consulting rooms and meeting spaces, the centre will offer a welcoming place for families and help to build a strong, well-resourced and connected community.

"Orrong Road will be registering and targeting a 5 Star Green Star rating from the Green Building Council of Australia; this represents Australian excellence in environmental design and has not been achieved by any other residential development in Victoria," Mr Coughlan said.

Lend Lease recently lodged a town planning application for the project with the Stonnington Council. This well-established process offers statutory timeframes and greater transparency through more design detail and clarity.

"We will continue to work with Council and the community to ensure this previously industrial/commercial site be regenerated for the people of Armadale into a vibrant new residential community." Mr Coughlan added.

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For further information, please contact:

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About Lend Lease

Lend Lease is a leading international property and infrastructure group. Listed on the Australian Securities Exchange and with circa 18,000 employees worldwide, Lend Lease's capabilities span the property value chain. In Australia we offer development management; investment management; project management & construction and asset & property management. Our expertise covers multiple sectors including commercial, residential, retail, retirement and infrastructure.

We have operated in Victoria for around 30 years. Our major projects in the state include Victoria Harbour, one of the largest urban renewal projects in Australia which boasts the highest concentration of green buildings in one precinct. We are also delivering a number of significant social infrastructure projects including the new Royal Children's Hospital which is the largest hospital redevelopment to be undertaken by the State Government of Victoria. We also own and manage a portfolio of 29 retirement villages and aged care facilities and are currently developing seven residential communities that will deliver long term economic and social benefits. Our wholesale real estate investments cover a range of sectors including retail, commercial, industrial, retirement and residential communities. These include shopping centres such as Greensborough Plaza and Caroline Springs Square and landmark commercial properties such as The Gauge – Australia's first 6 Star Green Star As Built (v2) certified office development.