



The Hon Barry O'Farrell MP

Premier of NSW

Minister for Western Sydney

MEDIA RELEASE

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\$2 BILLION INVESTMENT SECURED FOR BARANGAROO

NSW Premier Barry O'Farrell today welcomed another key milestone for Barangaroo with the announcement of \$2 billion worth of equity investment for the first two commercial tower buildings.

Mr O'Farrell said the commitments by international and Australian equity investment funds are a vote of confidence in NSW.

"This is terrific news for NSW - \$1 billion international and \$1 billion Australian equity investment into the commercial buildings at Barangaroo, during challenging economic times with constrained real estate investment and financing, is no mean feat," Mr O'Farrell said.

"I congratulate Lend Lease on securing this very strong and tangible evidence that private sector investors have great confidence in NSW.

"This investment announcement follows last month's announcement of tenancies for the first two commercial towers and the awarding of the design and construction contract for Barangaroo's Headland Park.

"The 42 storey C4 tower to be occupied by Westpac, the 39 storey C5 tower to be occupied by KPMG and Lend Lease, and the 49 storey C3 building, will form the core of this financial services hub for Sydney.

"Barangaroo is well on its way to becoming a world class Sydney CBD precinct and a financial services headquarters hub for Australia and the Asia Pacific region.

"This boost to the State economy, which will create 2,500 onsite and 7,650 offsite jobs in construction and manufacturing, demonstrates the importance of projects like Barangaroo to Sydney," Mr O'Farrell said.

The \$2 billion equity investment trust comprises Canadian Pension Plan Investment Board (\$1 billion), Australian Prime Property Fund Commercial (\$500 million) and two existing APPF Commercial investors Telstra Super and First State Super, and Lend Lease (\$500 million).