



NEWS RELEASE
The Hon. Kristina Keneally MP
Member for Heffron
Minister for Planning
Minister for Redfern Waterloo

Monday 17 November 2008

NEXT STEP TAKEN ON \$1.7 BILLION GREEN SQUARE TOWN CENTRE

Mirvac/Leighton Properties has been selected to partner with Landcom to deliver the first phase of the \$1.7 billion Green Square Town Centre.

Planning Minister, Kristina Keneally, said the selection of Mirvac/Leighton Properties to co-develop six hectares of the Town Centre represents a huge step towards realising the landmark project.

“The Green Square Town Centre will add vibrancy to Inner-South Sydney and promises to be a world-class sustainable urban environment, **Sydney’s first ‘global village’**,” Ms Keneally said.

“Construction of the Town Centre will begin in 2010 and when it is completed, it will provide over **2,500 homes and offices for 7,000 workers serviced by existing transport infrastructure. The project will create \$3.2 billion worth of investment and 4,000 additional jobs.**”

Ms Keneally said Mirvac/Leighton Properties will be responsible for partnering with Landcom to deliver nearly half of the total gross floor area of the future Town Centre.

“The Town Centre will provide a mix of residential, retail and commercial development as well as the creation of public open space comparable in scale to Martin Place,” Ms Keneally said.

“It will promote the highest standards of environmental sustainability including an abundance of green open space.

“I look forward to working with the City of Sydney as the Government makes this project happen, getting the concrete pouring on foundations for new shops, homes and offices.”

Ms Keneally said that by the year 2031, the entire 280 hectare Green Square Precinct is expected to house 28,000 residents and 22,000 employees.

“The Town Centre will become the commercial, retail, transport and cultural hub for the wider Green Square Urban Renewal Area, which is the largest of its kind in Australia,” Ms Keneally said.

“This is the kind of development, infill development, which will hold 70% of the extra 1.4 million Sydneysiders who will live here by the year 2031. The rest will live in Greenfield areas.”

At the conclusion of Landcom’s negotiations with Mirvac/Leighton Properties and execution of a commercial contract, the Department of Planning will review the proposal to ensure it meets Local Environment Plan objectives, particularly in the areas of sustainability and public infrastructure.

Fact sheet follows

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NEW SOUTH WALES

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KEY FACTS: INITIAL SITES OFFERING AND GREEN SQUARE TOWN CENTRE

About the Initial Sites Offering:

- Comprises of six hectares of the Town Centre, and 50% of total floor space (over 200,000 sqm of gross floor area).
- Despite the current economic climate, Landcom received three tenders from world class consortiums. This is a testament to the significance and value of the project and Landcom's stated role in the Metropolitan Strategy.
- Those shortlisted for Landcom's project were Lend Lease, Mirvac/Leighton Properties and Citta/Babcock & Brown.
- The Landcom Board has conferred 'preferred tenderer' status on Mirvac/Leighton Properties. Landcom will enter into an exclusive negotiation period with Mirvac/Leighton Properties leading to the execution of a contract in early 2009.
- Approximately 45% of the land earmarked for the Town Centre, at the intersection of O'Riordan and Bourke Streets in Zetland, is controlled by Landcom on behalf of the Government. The balance of the land is held by a small number of private parties.

About Green Square Town Centre:

- Landcom is working in partnership with the City of Sydney to deliver a state of the art Town Centre and vibrant new centre for Sydney.
- Green Square Town Centre has an end value of \$1.7 billion (2006 \$'s).
- The transformation of 14 hectares of under utilised land in the heart of the strategic CBD to Airport corridor.
- A planned major centre in the Metropolitan Strategy for managing Sydney's long-term growth.
- The generation of \$3.2 billion in economic activity and the creation of 4,000 jobs (calculated using ABS input/output multipliers).
- Accommodation for 5,500 residents and 7,000 new workers (based on City of Sydney figures).
- Located above Green Square Railway Station, Green Square Town Centre is a model for transport orientated development and energy and water efficient urban design.
- The innovative "Development Rights Scheme" will fund the required infrastructure expansion and will also encourage existing owners to develop their land.

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