



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
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CROWN TO WORK EXCLUSIVELY WITH LEND LEASE TO DEVELOP A WORLD CLASS SIX STAR HOTEL RESORT AT BARANGAROO SOUTH

MELBOURNE: Crown Limited (ASX: CWN) announced today that it has signed an Exclusive Dealing Agreement with Lend Lease Corporation Limited in relation to a proposed development of a world class, six star hotel resort at Barangaroo South, Sydney.

Under the Exclusive Dealing Agreement, Lend Lease and Crown will work together to develop the plans for a world class, six star hotel resort at the \$6 billion Barangaroo Project. The Exclusive Dealing Agreement provides Crown with the right to work exclusively with Lend Lease for a period of up to 24 months to reach agreement on certain key milestones for the hotel resort and to obtain the necessary development approvals for the project, including from the Barangaroo Delivery Authority and the New South Wales Government.

Crown and Lend Lease will work together to jointly develop the concept plan for the hotel resort which is expected to be located on a site to be agreed with the Government on the north west corner of Barangaroo South, adjacent to Sydney Harbour and Barangaroo Central.

The hotel resort will feature an iconic design, which will involve an international expert advisory panel.

The Executive Chairman of Crown, Mr James Packer, said:

"Sydney deserves one of the world's great hotels on its magnificent harbour. My desire is for Crown to build the best hotel in the world at Barangaroo. Crown's record demonstrates we can deliver a centrepiece that will draw millions of tourists. A Crown integrated resort at Barangaroo would boost the economy, create thousands of new jobs, contribute significant tax revenues to the State Government and enhance the overall attractiveness of Sydney as a first class international tourist destination."

Mr Packer said that Crown is currently considering the options to incorporate a VIP only gaming facility at the hotel resort. He said that a VIP gaming facility would be necessary to provide the commercial underpinning for any development and for the operation of a world class six star hotel resort. The ability to operate a VIP gaming facility at the new hotel resort is subject to New South Wales Government and gaming regulatory approvals.

"Barangaroo is a landmark development for Sydney and will transform the western corridor of the CBD. Crown is delighted to have the opportunity to be a part of Barangaroo and we look forward to working with Lend Lease to bring the internationally recognised Crown brand to Sydney," Mr Packer said.

ENDS

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