

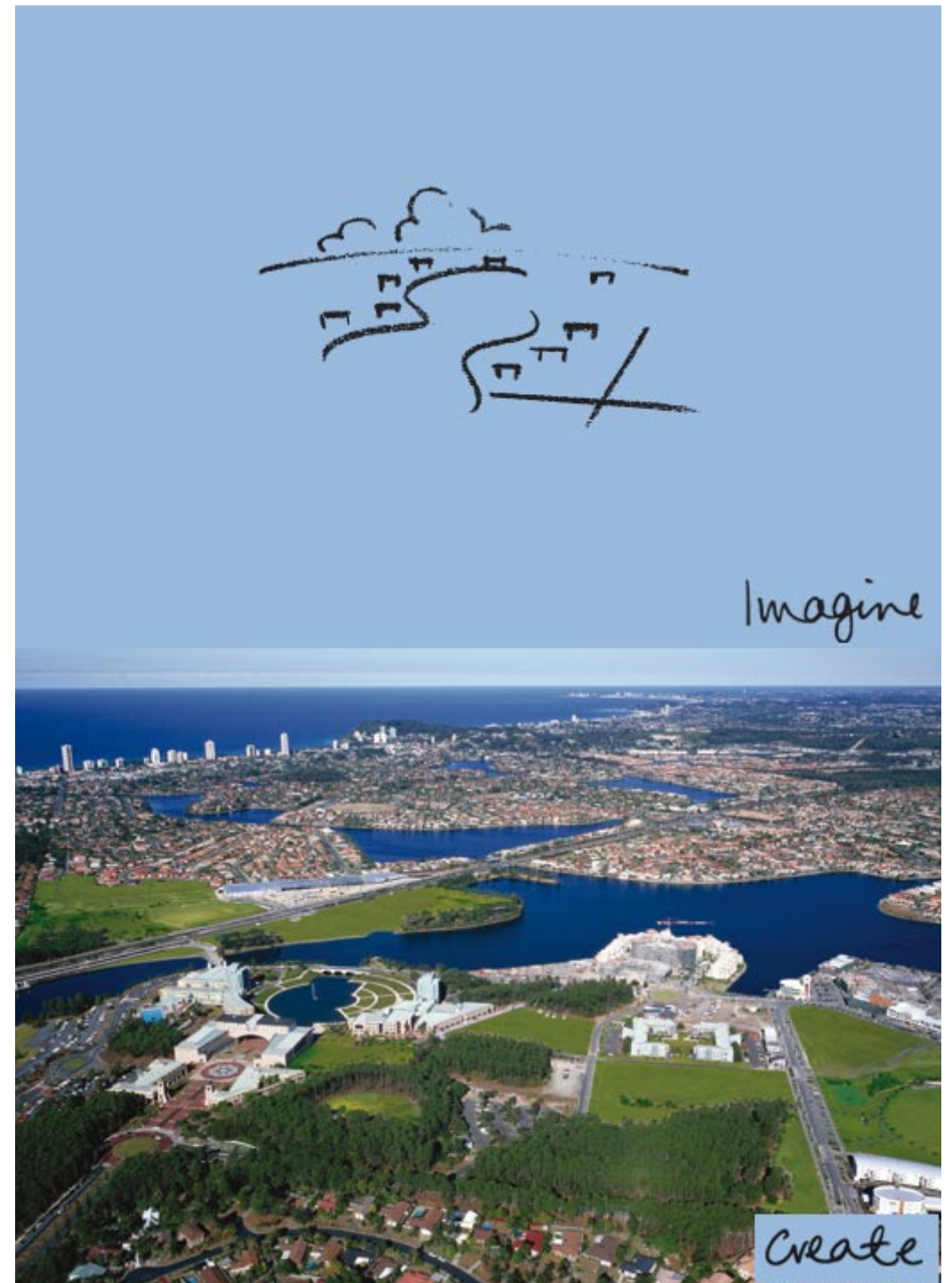


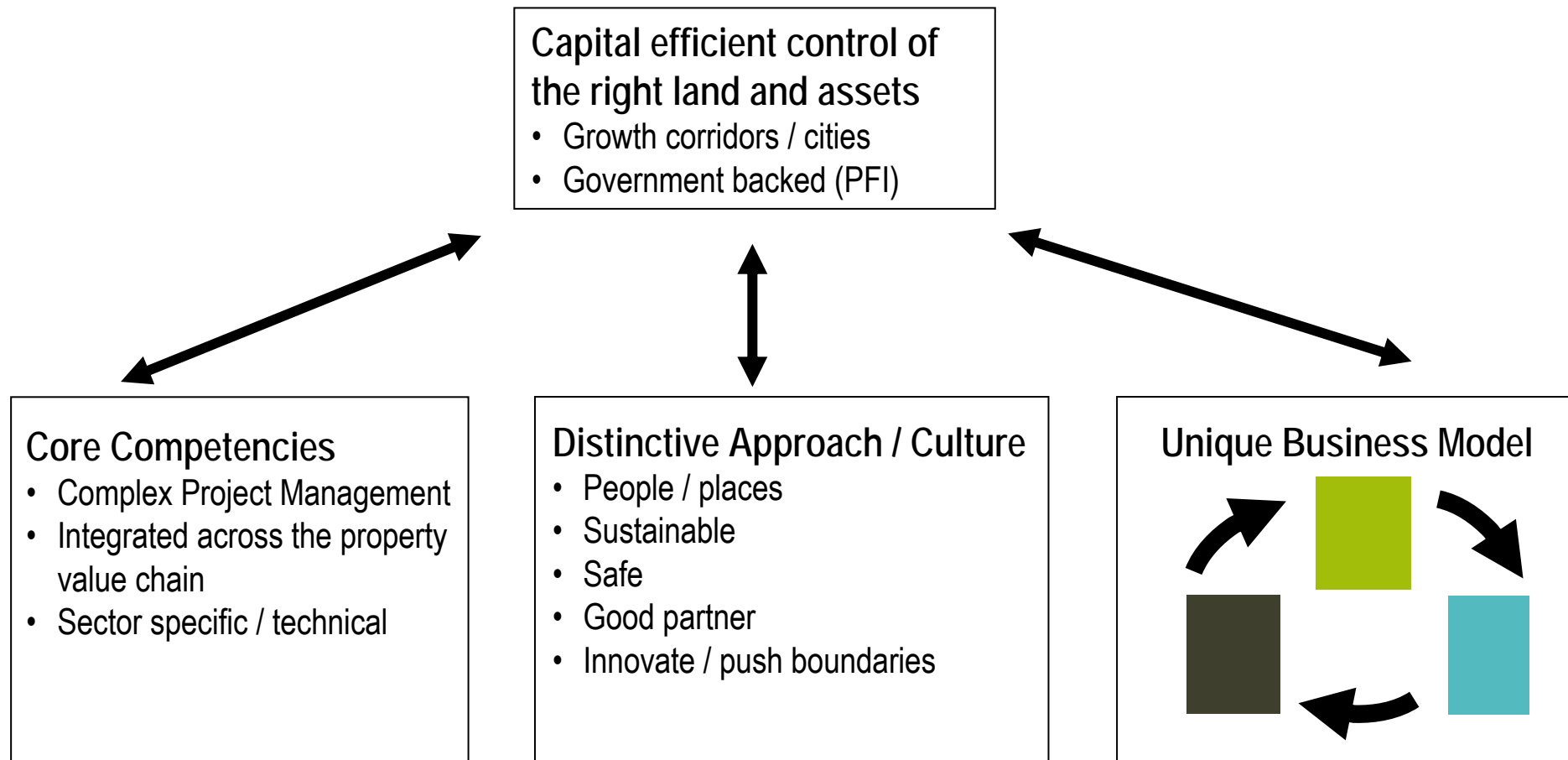
Investor Site Tours Sydney & Melbourne

November 2007

Ross Taylor – Sydney






David Hutton – Melbourne





Asia Pacific – Retail & Communities

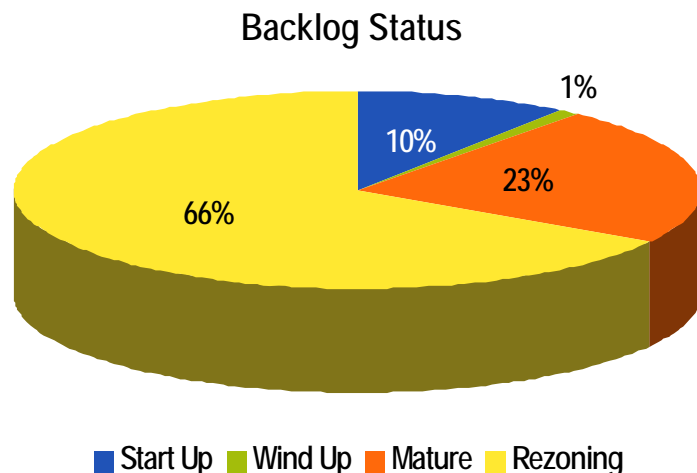


Brand		 c. 85,000 lots c. 2,500 units 2.7 million m ² 1,986 units 535 units 10 centres A\$1.3b	 2 centres A\$0.7b	Model
	Residential lots	c. 85,000 lots		Direct development / fund / partner
	Residential apartments	c. 2,500 units		Direct development / fund
Retirement by Design Pty Ltd	Commercial	2.7 million m ²		Package to fund
	Senior Living – managed	1,986 units		Part own with fund
	Senior Living – development pipeline	535 units		Direct development
	Retail – managed	10 centres	2 centres	Fund & part own with fund
	Retail – development pipeline	A\$1.3b	A\$0.7b	

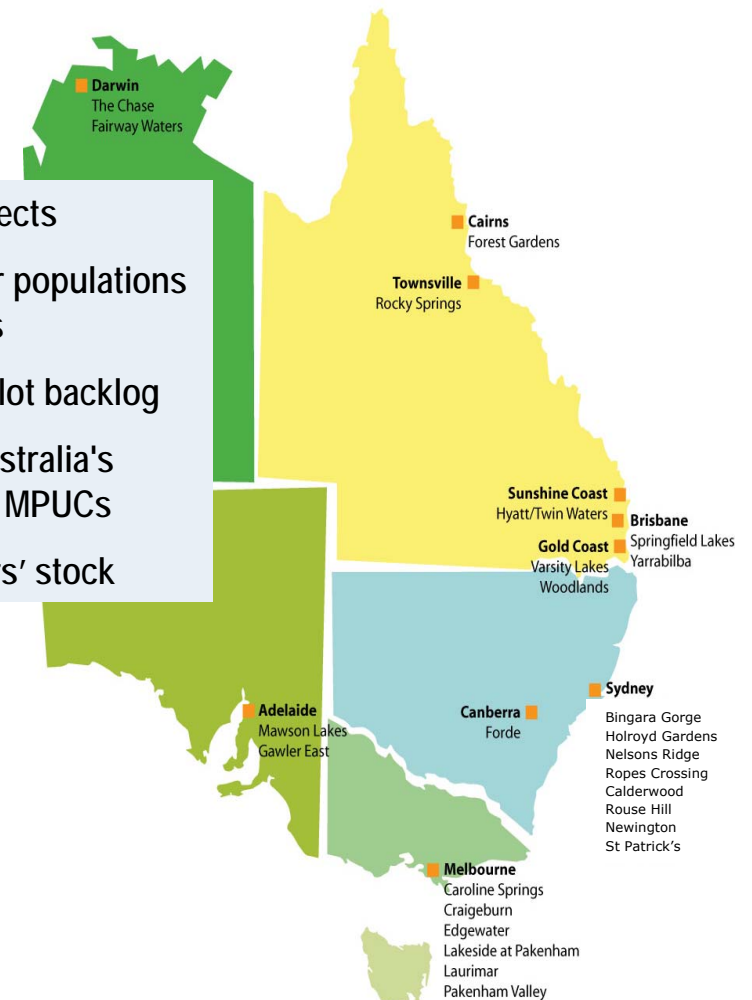
Australia – Delfin Lend Lease



- 30% market share of master planned urban communities
- Good growth outlook with 85,000 backlog / unzoned
- Residential trading volumes up this year despite New South Wales remaining tough
- Non-residential sales lower than recent years
- Growth options remain Perth and projects of < 2,000 lots



27 projects
 9 major populations centres
 85,000 lot backlog
 4 of Australia's largest MPUCs
 20 years' stock



Australia – Lend Lease Apartments

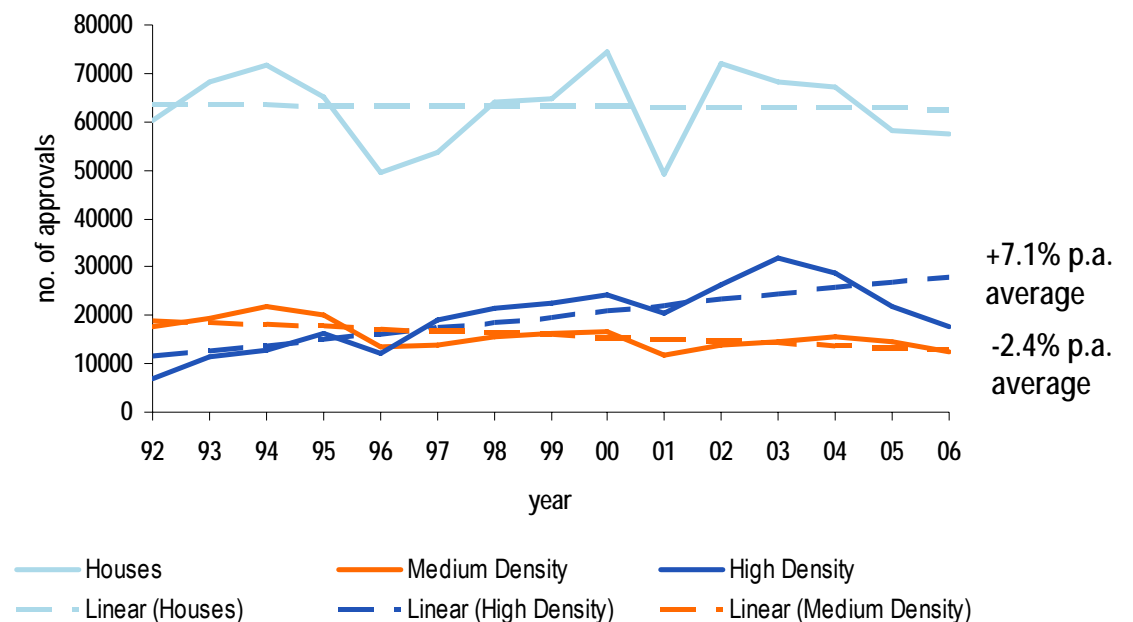


- Present throughput is circa 200-300 p.a.
- Need to get scale
- Looking to partner with Real Estate Partners 3 on new projects
- Want to build backlog from 2,500 units to circa 10,000 over 5-year period.

Opportunity

- Residential opportunities arising out of mixed use projects bid by Lend Lease Development
- Become sustainability leader in inner urban residential development

Australian Residential Building Approvals (by category)



Source: BIS Shrapnel

Multiple Earnings Streams

- Deferred management fees & village management fees
- Development profits
- Securitisation profits
- Redevelopment opportunities

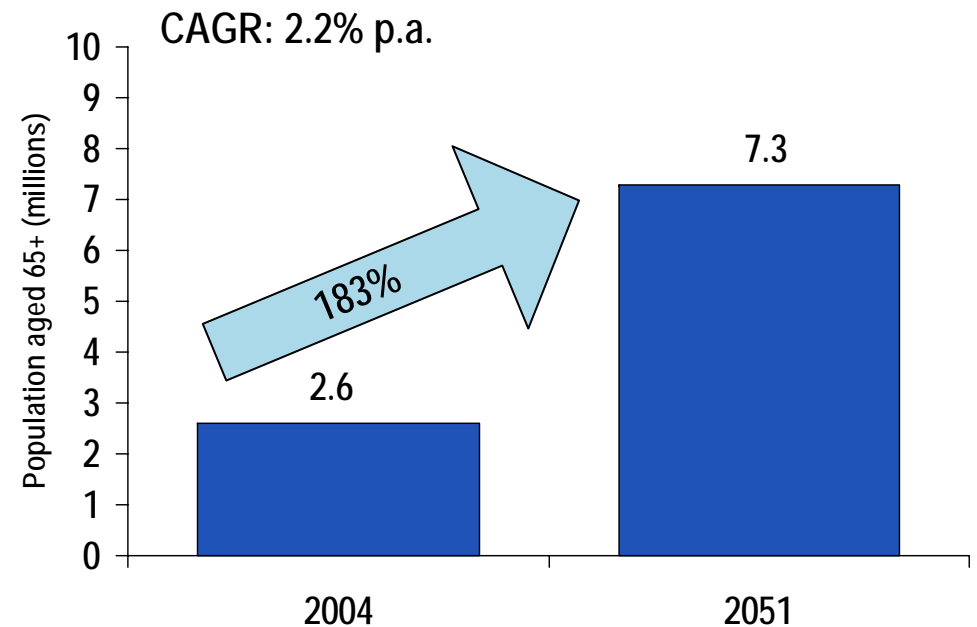
Business Model

- Development margin of circa 10-15%
- Deferred management fees earnings stream
- Village management circa breakeven
- Sell down / retain 25% interest in village

Outlook

- Fund in place
- Building development pipeline
 - Currently 50-100 p.a.
 - Build up to 300 over next 3-4 years

Retirement Living



Source: Australian Bureau of Statistics

Asia Pacific – Lend Lease Retail



Business Model

- 25% direct interest / partner with fund
- Strong locations
- Ability to develop
- Strong synergies for the Group

Australia

- Major opportunities will arise from
 - Redevelopment of existing assets
 - Partnering with asset owners – Mid City Centre
 - Opportunities that arise from broadacre and urban regeneration projects e.g. Caroline Springs
- 1-2 deals per year

Singapore

- Good pipeline of deal flow for the next few years
- Launch site for retail expansion into Asia



Mid City Centre

Australia – Lend Lease Development



- Good deal flow – over A\$20b market opportunity
- Sustainability credentials = BIG competitive advantage
 - The Bond – 5 star energy rated
 - Targeting high energy rating for buildings
- Packaged model
 - Funds / Bovis / Lend Lease Development
 - Funds – APPF and Real Estate Partners
- Newly secured projects
 - Myer
 - ANZ
 - Westmead



Ericsson House, Victoria Harbour



ANZ@Docklands