



## Retail & Communities Overview

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COO – Lend Lease Group

Market Update – May 2007



# Business Model – Where we will take balance sheet risk



## Retail

- Scale project
- Synergies possible
- Ability to assemble / control site
- Confidence in planning consents
- Strong catchment
  - Demographics
  - Retail spend leakage

## Communities





- Scale project
- Synergies possible
- Ability to assemble / control site
- Confidence in planning consents
- Growth cities / growth corridors

## Privatisation

- Deep market
- Synergies possible
- Early mover advantage
- Can achieve a No.1 or 2 market position
- Lend Lease skills / capability provide an advantage

# Have achieved significant global scale







Region	Retail		Communities		Privatisation	
	No. of Centres	Value Under Development	Backlog No.	Backlog Sales Value	Total Assets	Value Under Development
<b>UK</b> 	7	A\$3.9b	14,200	A\$11b	20	A\$1.8b
<b>America</b> 	1	-	15,910	A\$2b	12 (38,000 homes)	A\$6.5b <sup>(1)</sup>
<b>Australia</b> 	10	A\$1.4b	75,450	A\$17b	-	-
<b>Singapore</b> 	3	A\$740m	-	-	-	-
<b>Total</b>	<b>21</b>	<b>A\$6.0b</b>	<b>105,560</b>	<b>A\$30b</b>	<b>30</b>	<b>A\$8.3b</b>

<sup>(1)</sup> Projects awarded and projects that have not achieved financial close

# Existing Platform – Group Synergies



Region Based on secured work	Bovis Lend Lease Secured / Backlog GPM (next 5 years)	Investment Management Potential FUM (next 5 years)
<b>UK</b> 	A\$200–300m	Circa A\$1–2b Retail Funds / Residential & Other Funds
<b>America</b> 	A\$10m	A\$700m
<b>Australia</b> 	A\$100m	A\$200m
<b>Singapore</b> 	A\$40m	A\$900m
<b>Total</b>	<b>A\$350–450m Backlog GPM</b>	<b>Circa A\$3.8b Potential FUM</b>

# Existing Platform – Growth Opportunities



## Region

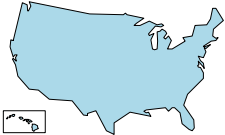
## Opportunity / Focus

UK



- Strong retail / residential pipeline continues
- Scale apartment business in London emerging

America



- Actus into lodging and barracks
- Acquire a masterplanned community developer

Australia



- Retail / residential pipeline still strong
- RBD well positioned
- Move to scale apartment business

Singapore



- Retail opportunity pipeline remains strong
- Look at residential market opportunities

# Step Out Growth Opportunities – 5 years +



- Reviewing India and China
- Large and growing middle class
  - Retail
  - Communities
  - Investment Management
- Multiple review stages before any commitment



**CO<sub>2</sub> awareness is creating paradigm shift**

**Look for new areas of growth**

- Focus sustainability / environment
- Fits Lend Lease culture
- Substantial needs in built-form construction and ongoing operation
- Potential Group synergies

# Strong Leadership Team



## Retail & Communities Senior Management



**UK**  
Nigel Hugill



**US**  
Mike Bellaman



**Asia Pacific**  
David Hutton



**New Opportunities**  
Rod Fehring