



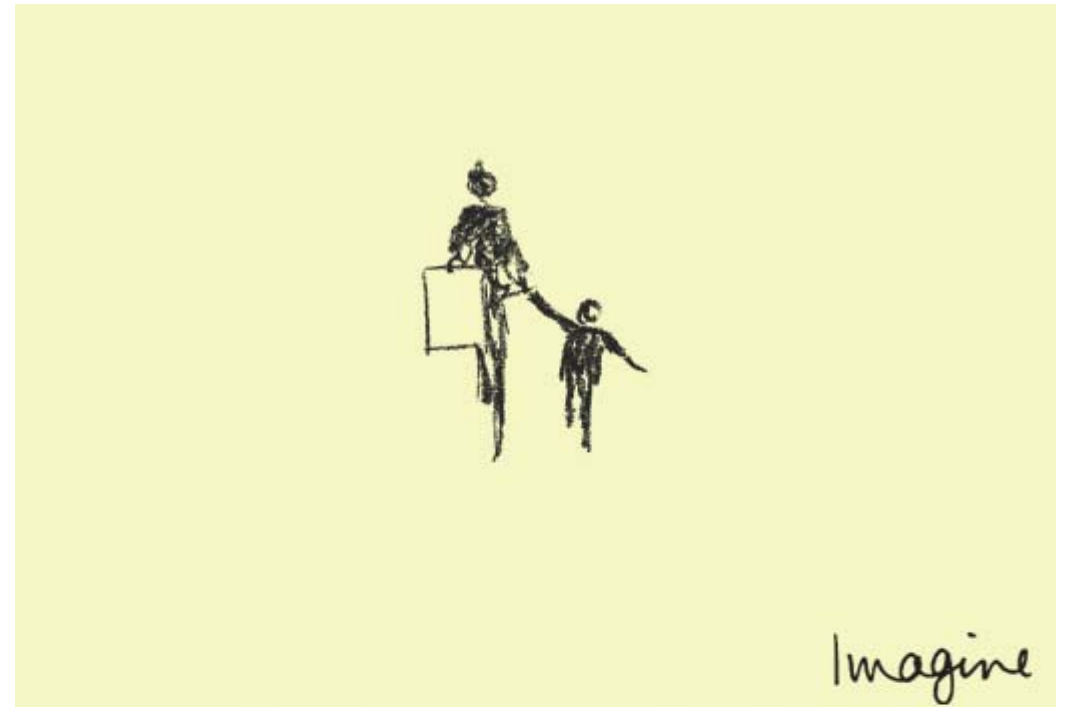
Lend Lease Retail

Rhon Levin

CEO

Lend Lease Retail – Australia

Market Update – May 2007



Imagine



Create

Key elements for success

- Highly experienced team
- Diverse, high quality portfolio and performance record
- Strong pipeline for growth
- Sustainability / Incident and Injury Free as a differentiator



Experienced Team

- Right people in right roles
- Team of 150 employees
- 130 years' retail experience in senior team
- Disciplines across spectrum
 - Development Management
 - Centre Management
 - Finance
 - Operations
 - Acquisitions
 - Marketing
 - Design
 - Leasing



Right Team in Right Roles

Diverse, high quality portfolio



Managed Centres	Ownership	Development Opportunities	Est. GLA	Class
Cairns Central, Qld	APPF/Westfield	✓	52,700	Regional
Caneland Mackay, Qld	APPF	✓	39,300	Sub regional
Sunshine Plaza, Qld	APPF/GPT	✓	72,600	Regional
Indooroopilly, Qld	ARIA/Eureka	✓	84,564	Regional
Erina Fair, NSW	APPF/GPT	✓	108,500	Regional
Macarthur Square, NSW	APPF/GPT		92,600	Regional
Greensborough Plaza, NSW	APPF	✓	58,000	Sub regional
Caroline Springs, Vic	APPF/LLC	✓	6,800	Supermarket
Pakenham Place, Vic	APPF/LLC	✓	15,800	Sub regional
Mid City Centre (under development), NSW	APPF/Fortius	✓	-	CBD retail

Strong portfolio performance



- Value of Portfolio A\$4.0b* ranked 7th by portfolio size
- Forecast NET Return to Owner 2006 / 07 A\$232m 11.3% NRO growth
- Sales A\$2.9b 7% growth (above industry average)
- Debt 30 days 3% of billings
- Occupancy 99.6%

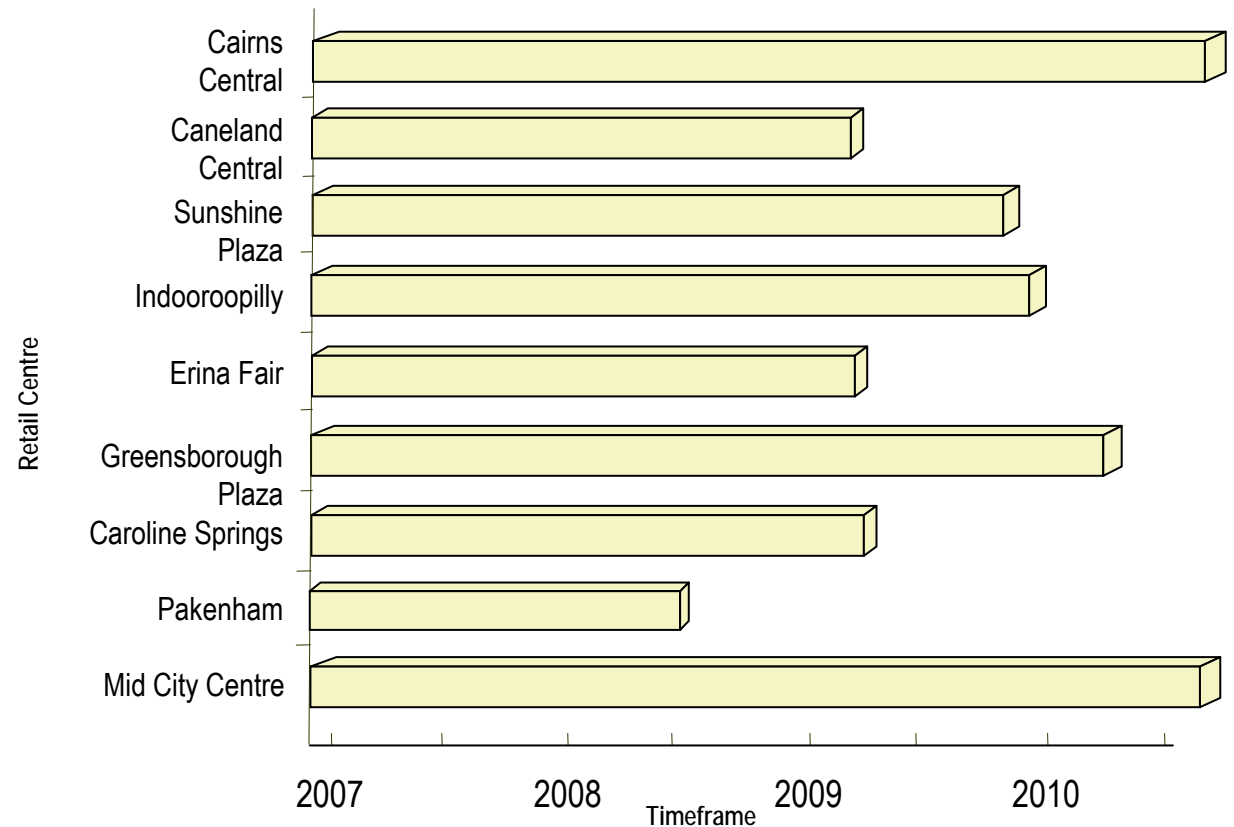
Quality assets performing extremely well

* excludes Mid City. Value as at June 2007

Now have A\$1.4b Potential Development Pipeline in Australia



- Circa A\$1.4b over next 3 - 4 years
- Doubled pipeline from A\$640m at December 06
- 9 of 10 centres



Acquisition Activity



Acquisitions	Ownership	Development potential	Lend Lease Synergies
Mid City Centre	APPF/Fortius	✓	✓
Caroline Springs	APPF/LLC	✓	✓
Pakenham Place	APPF/LLC	✓	✓
Indooroopilly	Management appointment	✓	✓

Acquisitions support integrated business model

Sustainability and Incident and Injury Free



Environmental	Social	Economic	IIF
Water <ul style="list-style-type: none">▪ Increased recycled water usage▪ Saving of 182m 600ml bottles	<ul style="list-style-type: none">▪ Sustainability Expos at centres promoting sustainability and safe living for customers▪ Promotion of IIF program to retailers, community and supply chain	<ul style="list-style-type: none">▪ Investment in technologies and practices▪ Smart metering of energy and water usage	<ul style="list-style-type: none">▪ Extensive staff training▪ Educate retailers, contractors and customers▪ Identify and prevent slips / falls▪ Enhance customer safety i.e. CCTV
Energy <ul style="list-style-type: none">▪ 20% energy reduction target▪ Solar water heating			
Waste <ul style="list-style-type: none">▪ Agreement with Qld EPA, BLL and LLc			

Lend Lease Retail serious in upholding the Group commitment to Sustainability and IIF

- Right Team
- Quality Assets
- Development Pipeline
- Commitment to Outperformance, Sustainability and Incident and Injury Free