Lend Lease
CORPORATION

Lend Lease Corporation
Limited

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24 November 2005

The Manager	The Manager
Companies Section	Companies Section
Australian Stock Exchange Limited	New Zealand Stock Exchange Limited

Pages: One hundred and twenty-eight (128) pages

Dear Sir

STOCK EXCHANGE ANNOUNCEMENT

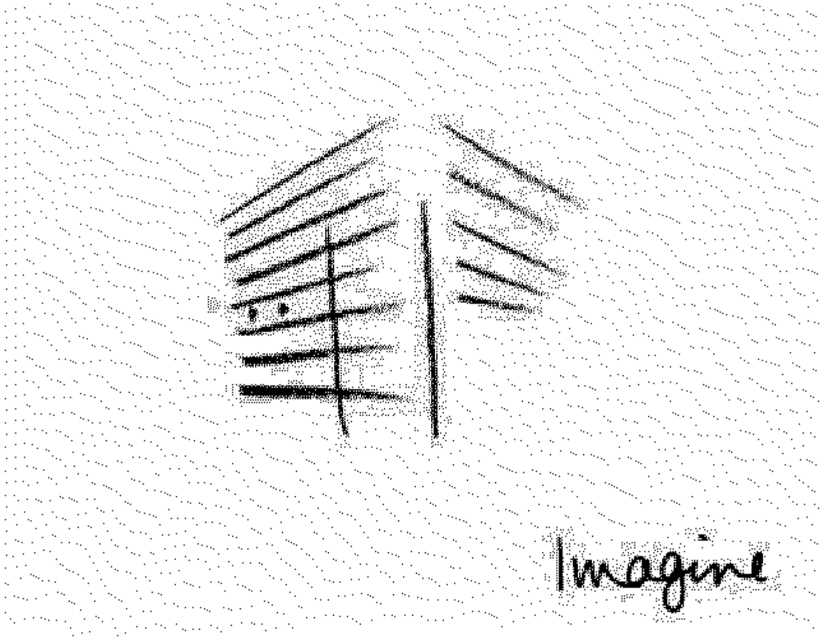
MARKET BRIEFING

With reference to the briefing programme held today to update the market on the operations of the Lend Lease Group, attached please find the following presentations:

- Greg Clarke, Group CEO
- Ross Taylor, CEO – Retail & Communities
- Nigel Hugill, CEO – Retail & Communities UK (inc. Richard Starkey, CFO – Crosby Group)
- Rod Fehring, CEO – Communities Australia
- Steve McCann, CEO – Investment Management
- Tarun Gupta, Fund Manager – Australian Prime Property Funds
- Bob Johnston, CEO – Project Management, Construction & PFI
- Stephen Hockaday, Commercial Director – PFI

Yours faithfully
LEND LEASE CORPORATION LIMITED

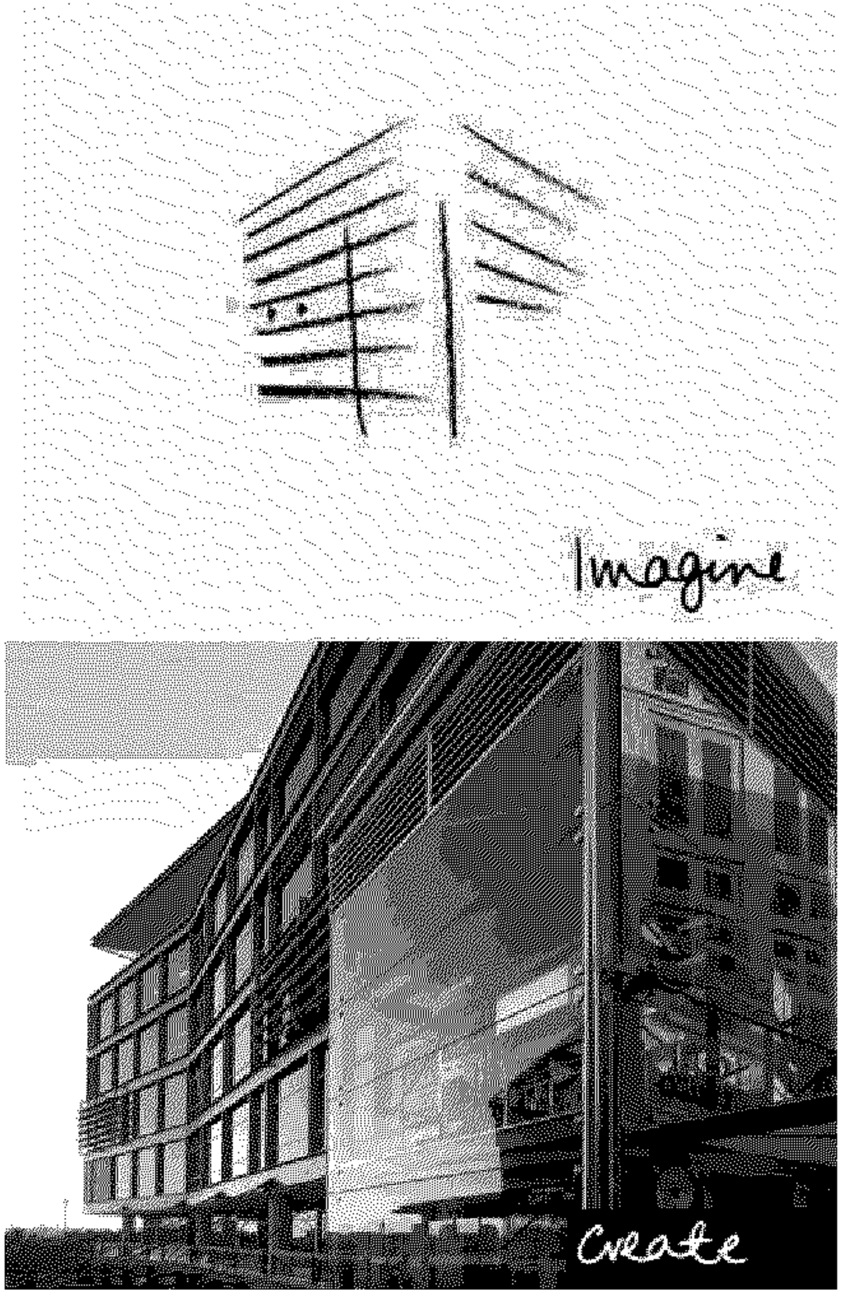
S J SHARPE
Company Secretary



Lend Lease

"A leading international Retail and Residential property group integrated with strong Investment Management and Construction Management businesses"

Market Briefing
November 2005



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Market Briefing
November 2005

Greg Clarke

Group CEO

Today's Agenda

Lend Lease

9.00 am	Overview	Greg Clarke
9.10 am	Retail & Communities – Overview	Ross Taylor
9.25 am	Retail & Communities – UK	Nigel Hugill / Richard Starkey
10.10 am	Communities – Australia	Rod Fehring
10.35 am	Coffee	
11.00 am	Retail & Communities – Q & A	
11.20 am	Investment Management	Steve McCann
11.35 am	Australian Prime Property Funds – Case Study	Tarun Gupta
11.45 am	Project Management, Construction & PFI	Bob Johnston
12.20 pm	UK PFI – Case Study	Stephen Hockaday
12.30 pm	Lend Lease Group Q & A	Executive Management Team
1.00 pm	Lunch	

Focused Business Model

End-to-end integrated property skills …

Funds / Investment Management → **Develop** → **Construct** → **Manage / Service**

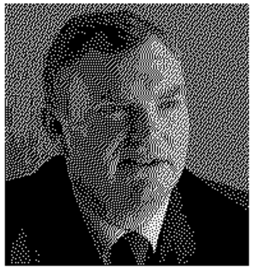
… focused on the right ***sector niches and geographies*** …

	Existing	**Emerging**
Retail	Australia / UK	Asia
Communities	Australia	UK / US
Investment Management	Australia	UK / Asia
Project Management & Construction & PFI	Asia Pacific / US UK / Europe	

… via a ***disciplined*** business management system

- ✓ **Understand value chain**
- ✓ **Target positions of leverage**
- ✓ **Differentiated value proposition**
- ✓ **Robust investment review process**
- ✓ **Credible growth plan**

Management Strength



Greg Clarke
Group CEO

Ross Taylor
CEO

Retail & Communities

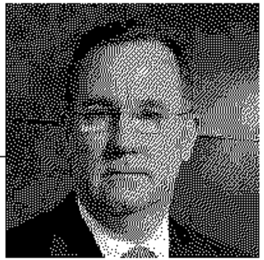
Steve McCann
CEO

Investment Management

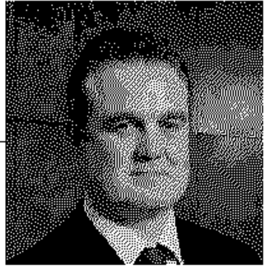
Bob Johnston
CEO

Project Management, Construction & PFI

Roger Burrows
CFO



Rob Lourey
Group Head of HR



Julian Daniel
Head of EH&S

Total Shareholder Return vs ASX 200

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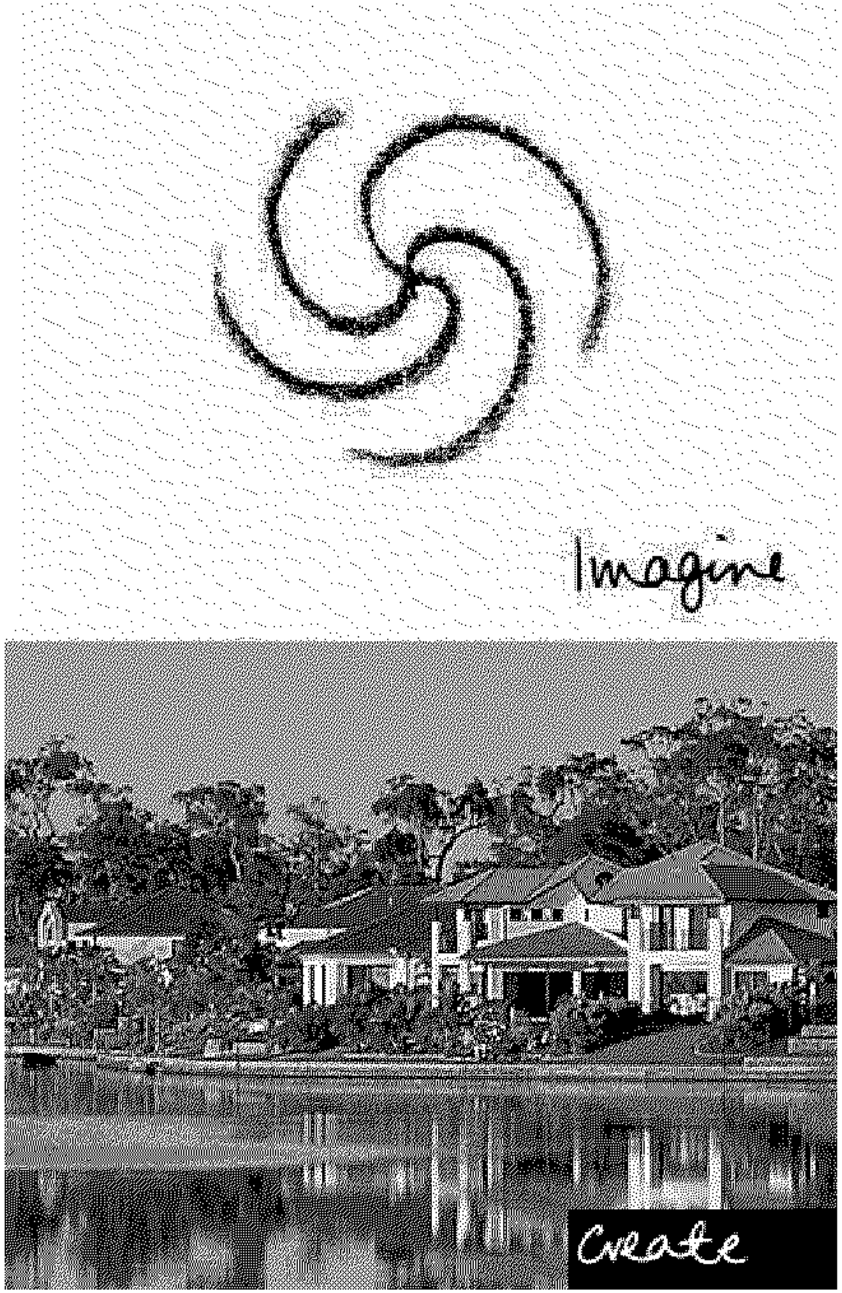
Summary and Outlook

- Lend Lease in great shape strategically, financially and organisationally
- We are focused on superior performance
- Clear vision for the future and focused business model
- Outlook unchanged



Lend Lease

Market Briefing

November 2005

Ross Taylor
CEO
Retail & Communities

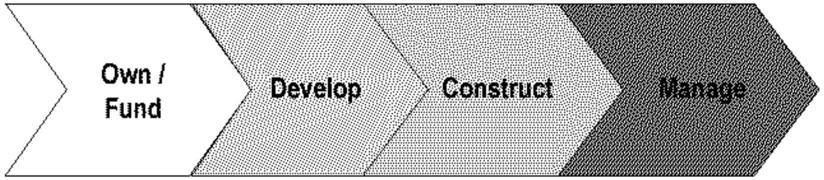
Our Positions – Retail

Lend Lease

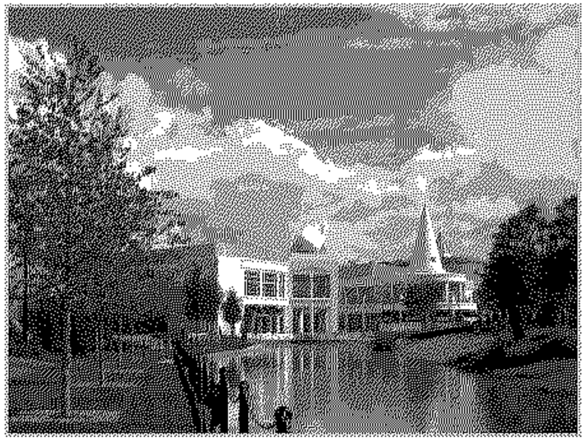
Region	Australia	UK	US	Asia	Europe
Properties / Funds	APPF Retail Portfolio	Bluewater Overgate PLRP Warrington Retail P'ship	King of Prussia	APIC 2 Retail Portfolio	Construction only
Assets Under Management	$2,300m	$5,700m	-	$600m	-
Market Value of Lend Lease Investment	$377m	~$1,500m	$358m	$50m	-

Business Model – Retail

- Integrated Retail Business


Own / Fund
Develop
Construct
Manage

- Targeting (regional) positions where we can:
  i. Add value through our integrated skill.
  ii. Secure growing annuity income stream that enhances the Lend Lease balance sheet
  iii. Produce investment product for our funds
- Partnering with owners / investors
  - 20 – 50% interests in relevant assets post-repositioning



Bluewater, Kent

Our Positions – Communities

Region	Australia	UK	US
Communities	Delfin Lend Lease Development Retirement by Design	Lend Lease Communities Crosby	Actus Lend Lease
Lots/Units/Houses	~ 78,000	~ 19,500	~ 28,000 *

*** Excludes Fort Knox**

Hyatt Coolum, Sunshine Coast, SE Queensland

Business Model – Communities

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- Secure scale positions in growth corridors
  - Urban fringes
  - Urban renewals
  - Project timeframes 10 years +
- Create special 'places' and control delivery
  - Master plan a community
  - Oversee product mix and design
  - Deliver product where appropriate
  - Control brand, marketing and sales
- Tightly manage capital efficiency and capital exposure
  - Land management agreements
  - Community investment funds
- Deliver project IRRs 15 - 25% post-tax and business running ROCEs >10% (post tax) while investing for growth

Springfield Lakes, SE Queensland

Retail & Communities Management

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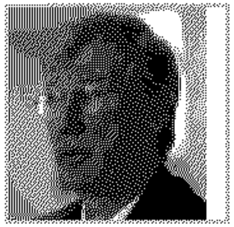
CEO
Retail & Communities
Ross Taylor

- CEO Communities
  Asia Pacific
  Rod Fehring
- CEO Retail
  Asia Pacific
  David Hutton
- CEO
  UK
  Nigel Hugill
- CEO
  US
  Mike Bellaman

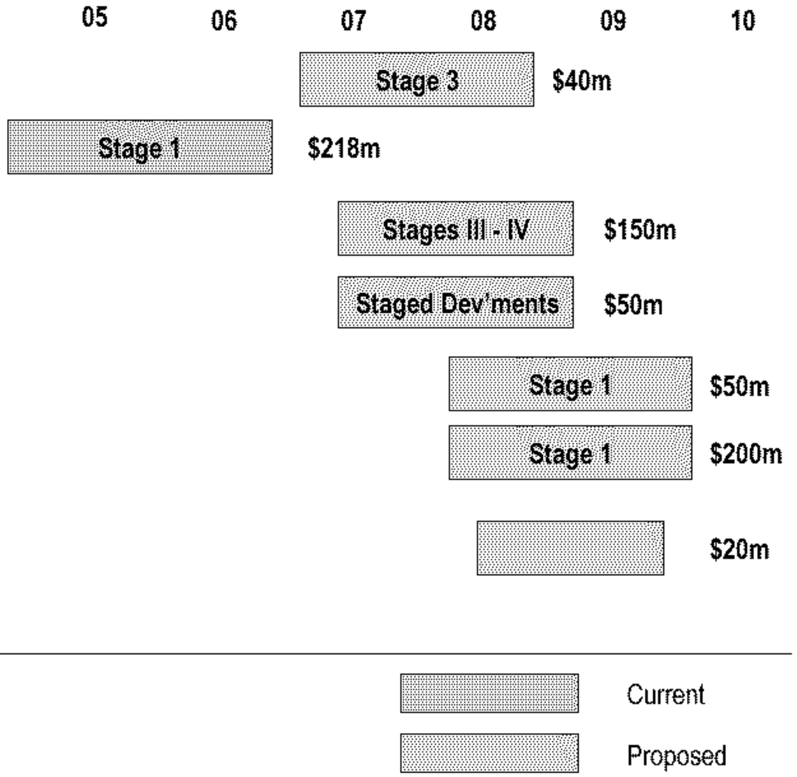


Status and Outlook – Retail

Lend Lease

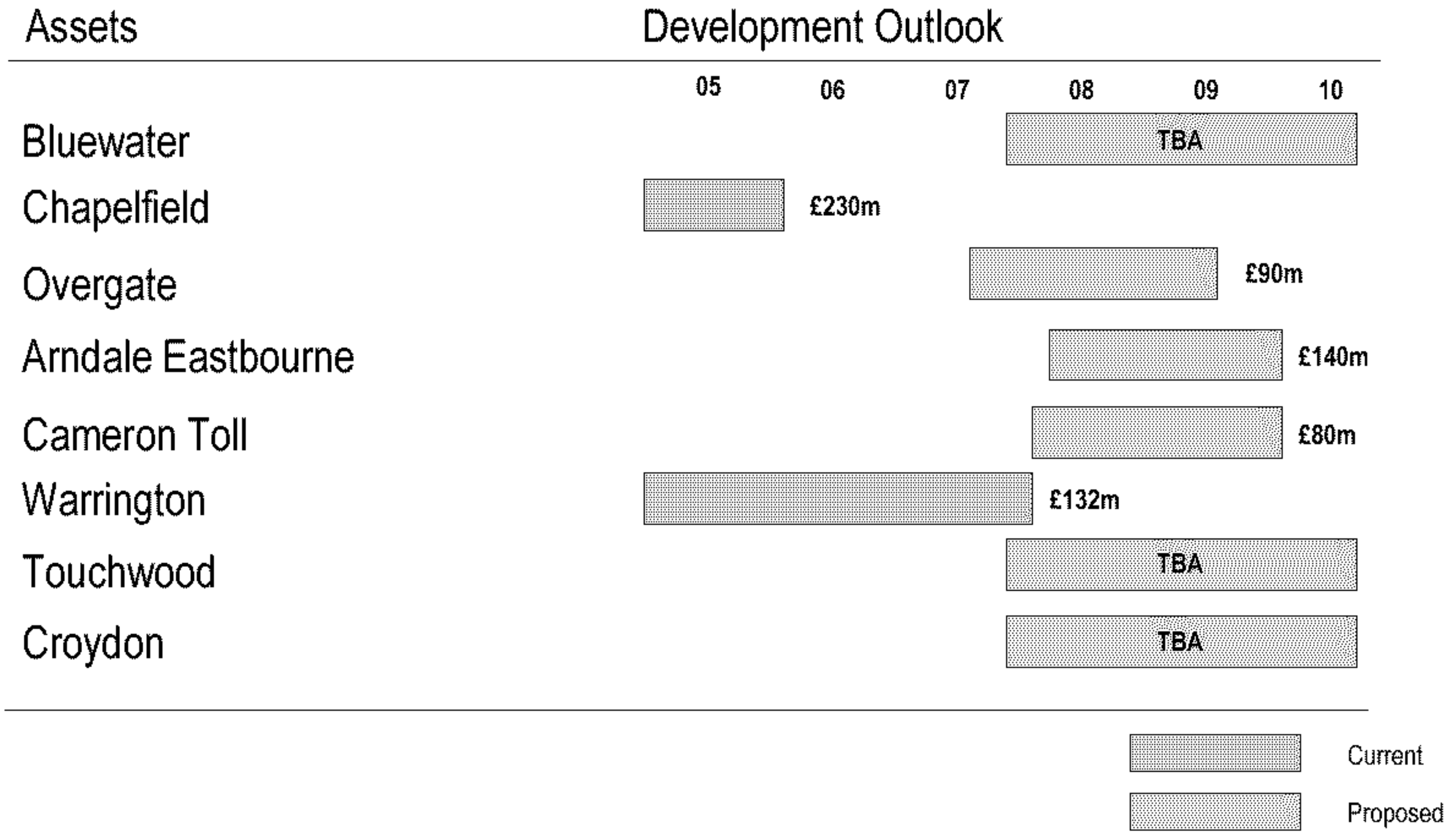
Asia Pacific

Assets		Development Outlook	
APPF:	Erina Fair	Stage 3	$40m
	Macarthur Square	Stage 1	$218m
	Sunshine Plaza	Stages III - IV	$150m
	Greensborough Plaza	Staged Dev'ments	$50m
	Caneland Central	Stage 1	$50m
	Cairns Central	Stage 1	$200m
APIC 2:	Parkway Parade		$20m
	Heartland		



Status and Outlook – Retail

UK



Status and Outlook – Retail

Lend Lease

US & Other

King of Prussia:

- ➢ Passive Investment
- ➢ Significant value uplift since investment
  - – Market Value $358m
  - – Book Value $196m

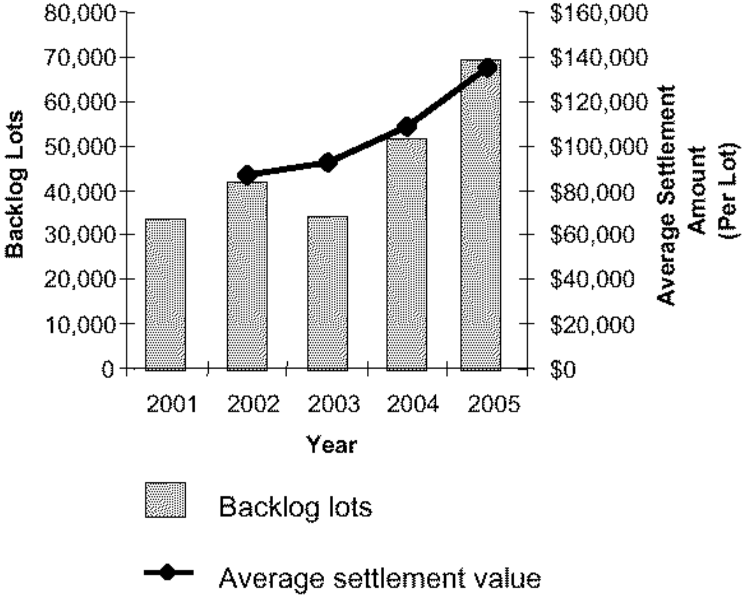
Other: Watching … but no immediate plans for expansion

Status and Outlook – Communities

Lend Lease

Asia Pacific

Delfin Growth in Backlog and Prices



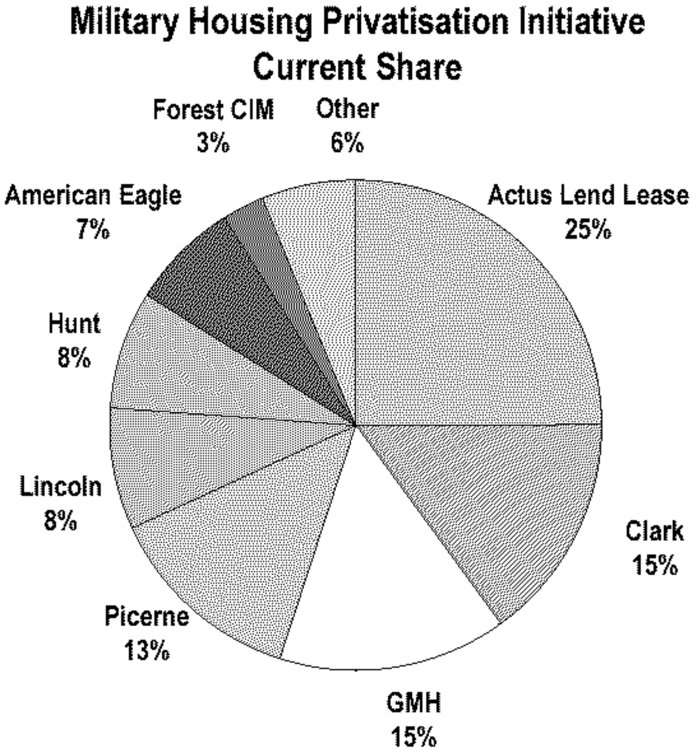
Business Outlook

- Now secured ~10 year backlog
- Capital efficient (ROCE ~ despite investment for growth)
- Strong Delfin brand
- Growing 'built form' brand
- Well-positioned for cycle downturn
- Pursuing synergies
  - Delfin Living
  - Delfin Realty
  - Investment funds
  - Retirement by Design

Status and Outlook – Communities

Lend Lease

US



- Market Leader in US Government Military Housing Privatisation Initiative
- Well-positioned for further military privatisations, e.g.
  - US$6.8b left in family housing
  - US$20b in UPH (barracks)
  - US$1.2b in lodging
- Excellent platform for 'Delfin style' Communities business in the US (housing starts circa 2m this year)

Status and Outlook – Communities

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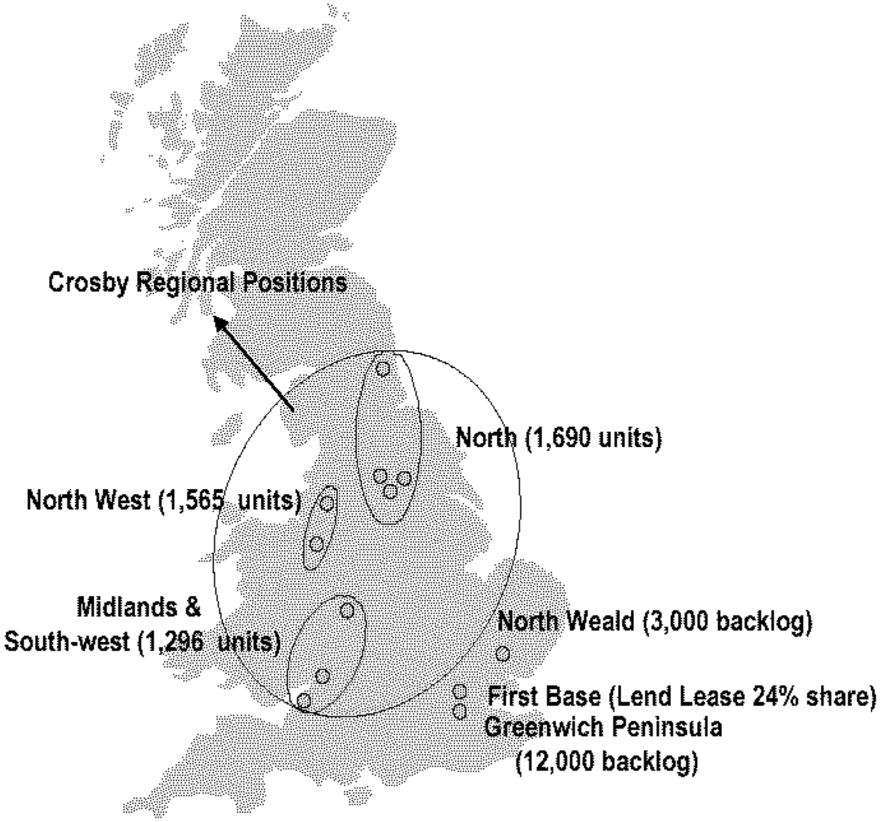
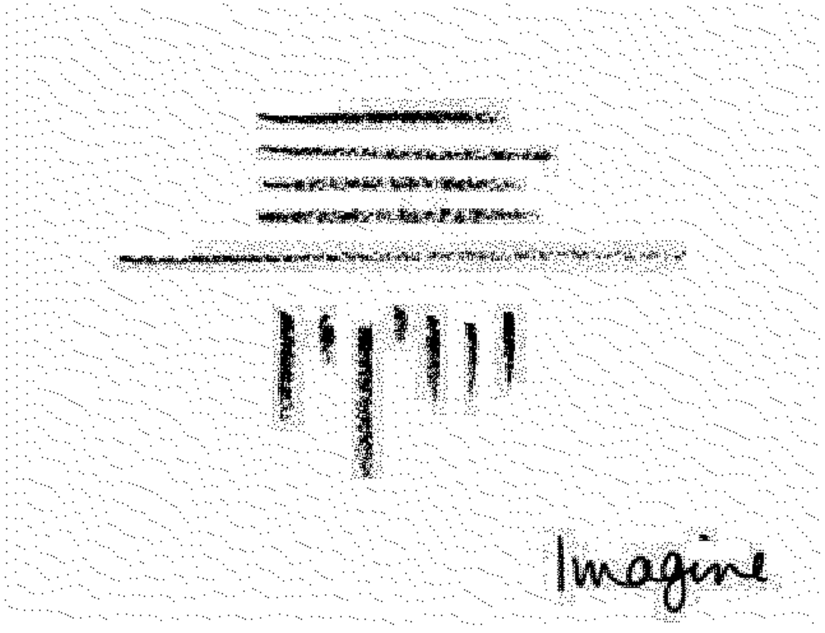
UK



- Key components of winning capability now in place
  - Brand
  - Master planning skills
  - Mixed use development skills
  - Social housing delivery model
  - Built form / delivery
  - Scale operations delivering returns
- Crosby tracking on acquisition plan
- Focus now on building our backlog



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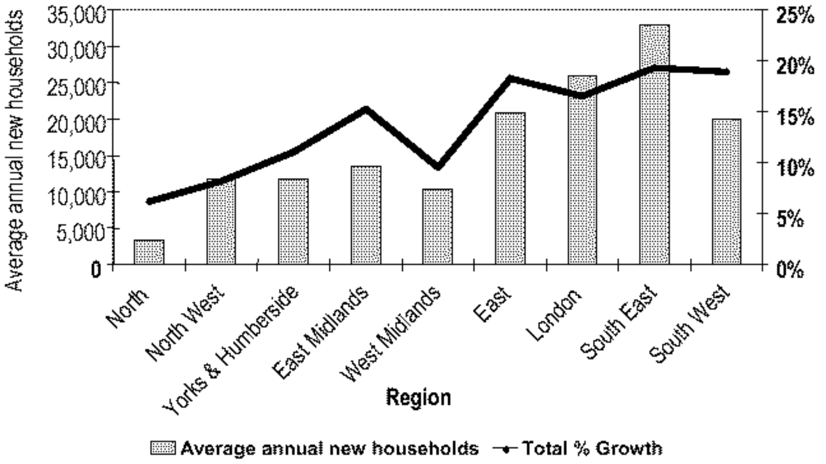
Market Briefing
November 2005

Nigel Hugill
CEO
Retail & Communities UK

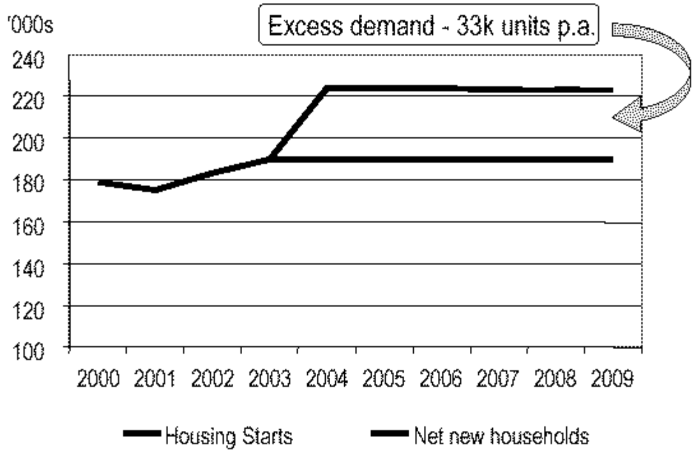
UK Market Dynamics

Projected household growth (by region) 2001 to 2021



Source: ODPM

UK – housing starts v net new households



Source: ODPM, Scottish Executive 2004

- Long term undersupply of circa 33,000 p.a.
- Household formation has grown strongly, particularly smaller family units
- Lack of greenfield land together with infrastructure overload encourages high-density development on brown field site

Absolute reliance on private sector

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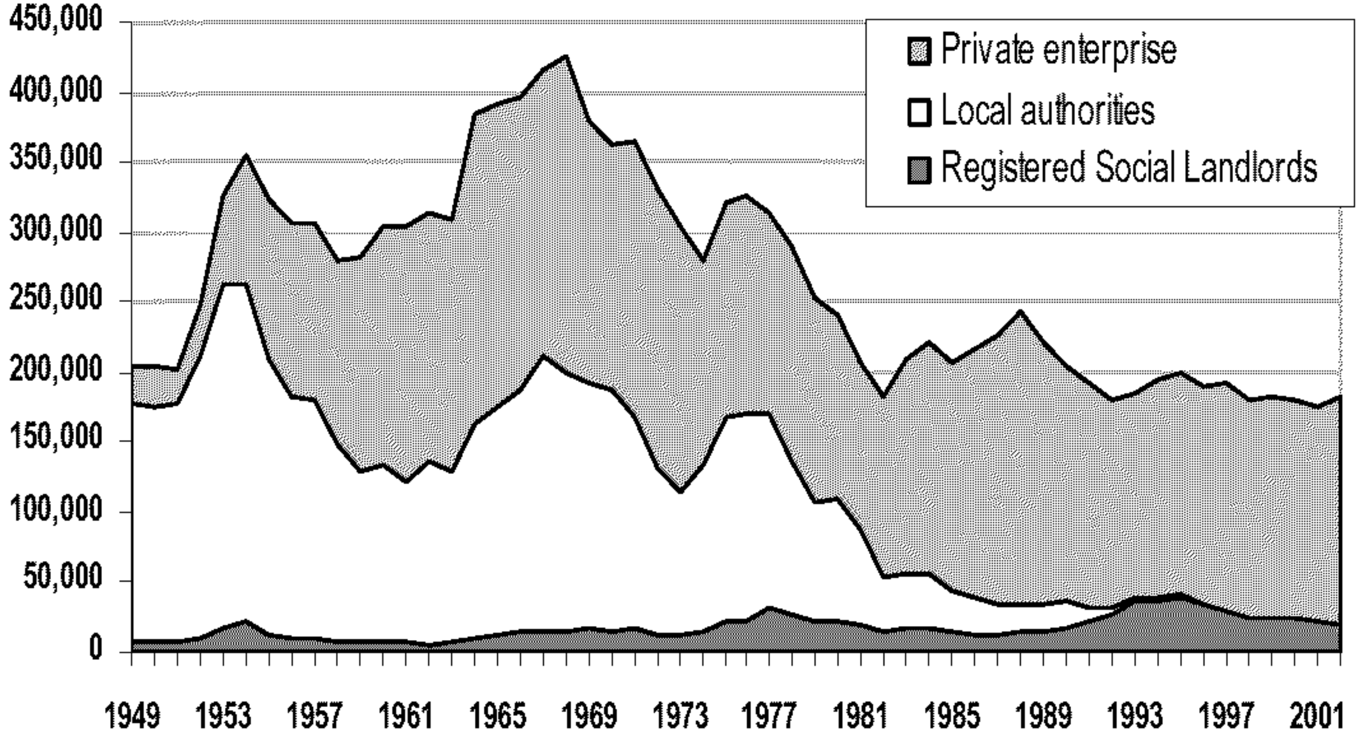
Housing Completions UK 1949-2002



Government 'Affordable' includes: Intermediate,Shared Equity and Social for Rent

Source: Review of Housing Supply - Delivering Stability: Securing our Future Housing Needs (Kate Barker), March 2004

Private / Market Movements / Density

- Three key drivers to understanding the changing UK urban landscape
  - Willingness of local authorities to sub-contract masterplanning and delivery direction of major new urban quarters to the private sector
  - 20-year movement in relative values across classes and users
  - Density has become a political imperative
- Housing stands behind all three

Leeds, Clarence Dock

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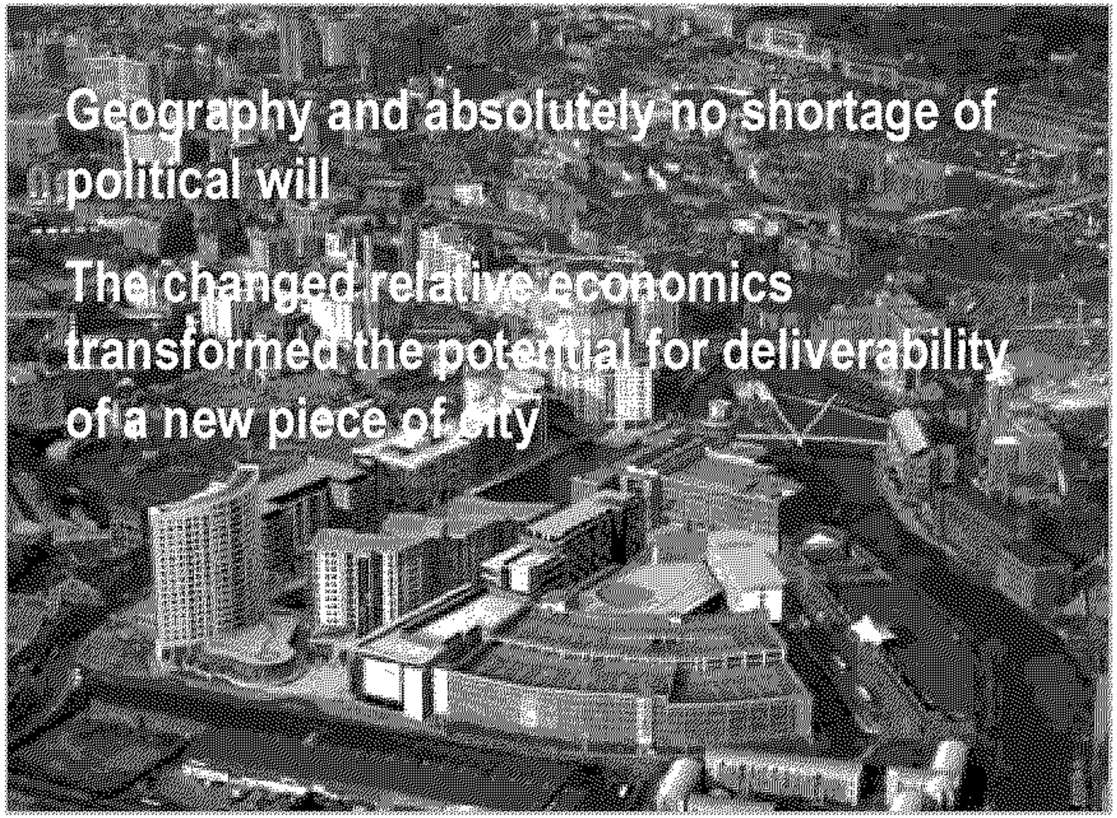

Geography and absolutely no shortage of political will

The changed relative economics transformed the potential for deliverability of a new piece of city

Manchester, Green Quarter

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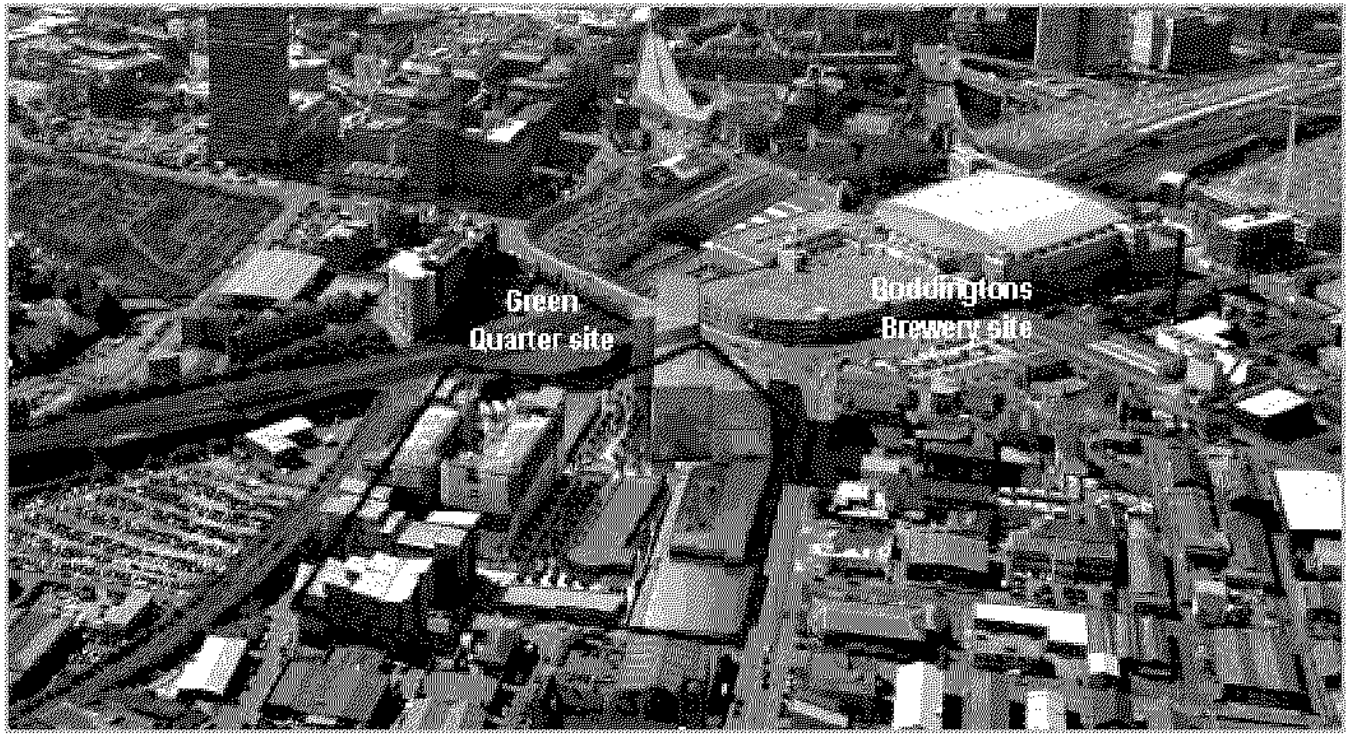

Green Quarter – Pre-acquisition

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Green Quarter – Post completion

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A new quarter for Manchester

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- Real urban regeneration
  - Latest masterplan – 1,360 units (c 2,500 residents)
  - Delivery of new urban parkland as part of public realm works: first urban park to be developed for 50 years
  - 150 bedroom hotel
  - 150,000 square feet of office space
  - 475 car parking spaces in multi-storey car park

Central Boulevard:
The start of a new public realm

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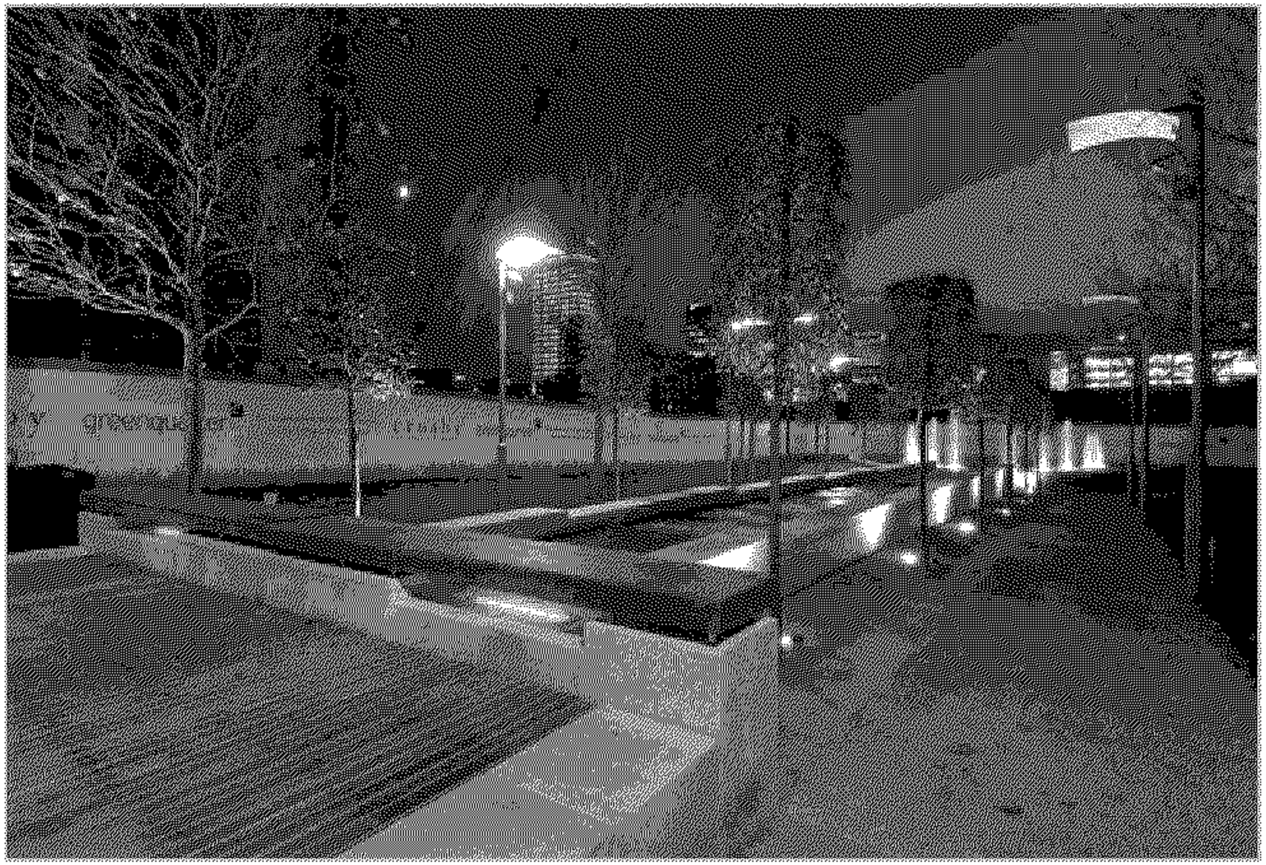

Real presence

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Real buyer attraction

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- Key selling points for both occupiers and investors
  - The central location of the development
  - The creation of a new environment and community
  - The creation of a new central park and water features
  - Delivery of a premium Crosby product at a very competitive price made possible through careful land acquisition
- Establish the location – Green Quarter
- Evolving product through development cycle

Carefully phased development

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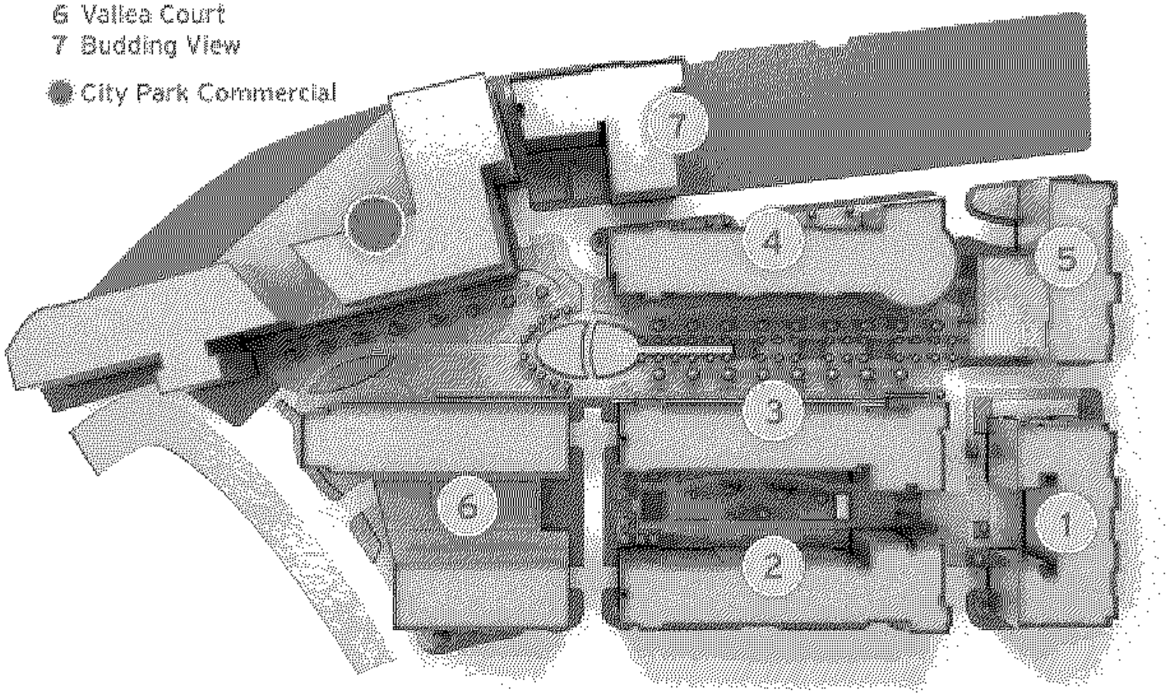
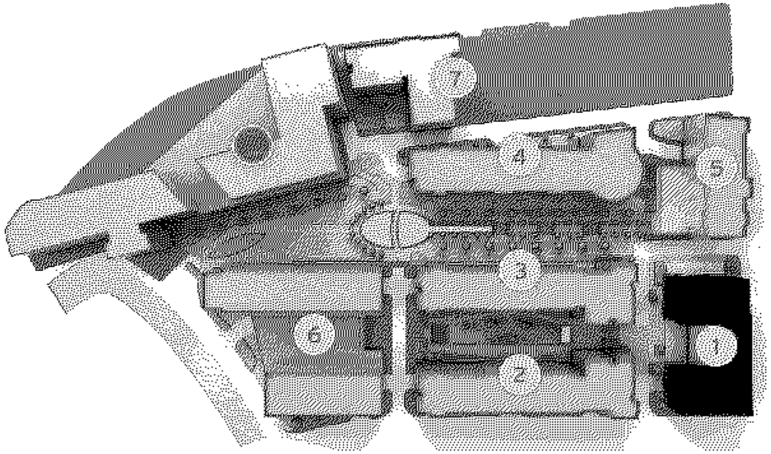
1 Melia House
2 Masson Place
3 Barton Place
4 Jefferson Place
5 Britton House
6 Vallea Court
7 Budding View

● City Park Commercial

greenquarter

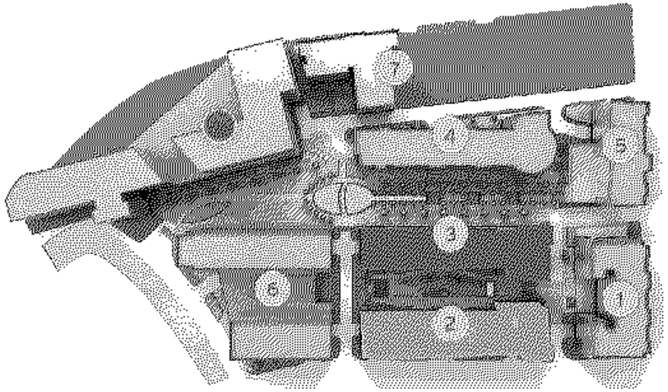


Phase 1: 114 apartments



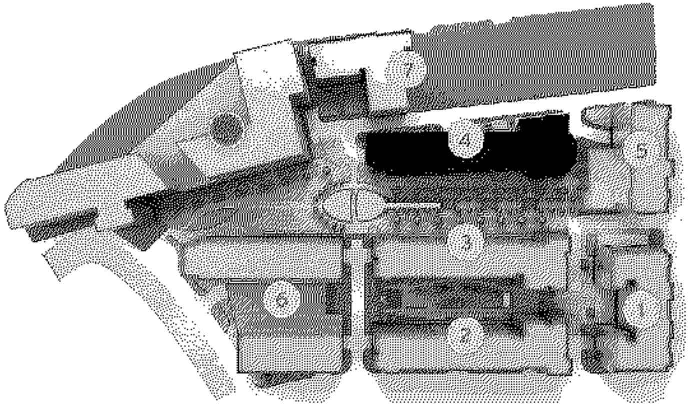
- 100% legally complete
- Launched September 2003: all sold within four months
- Build complete December 2004

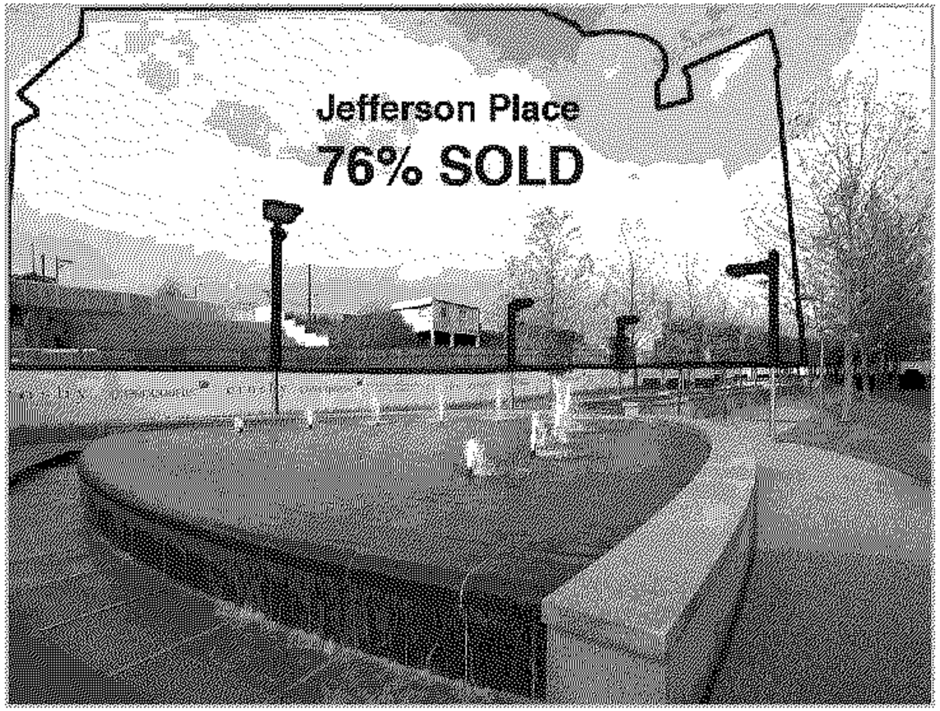
Phases 2 & 3: 327 apartments



- Launched February 2004: all sold within a year
- 100% exchanged
- Build complete February 2006

Phase 4: 309 apartments





- Launched February 2005
- 76% sold (235 apartments)
- Build commenced October 2005 and will complete October 2007

Phases 5, 6 & 7: 610 apartments to completion

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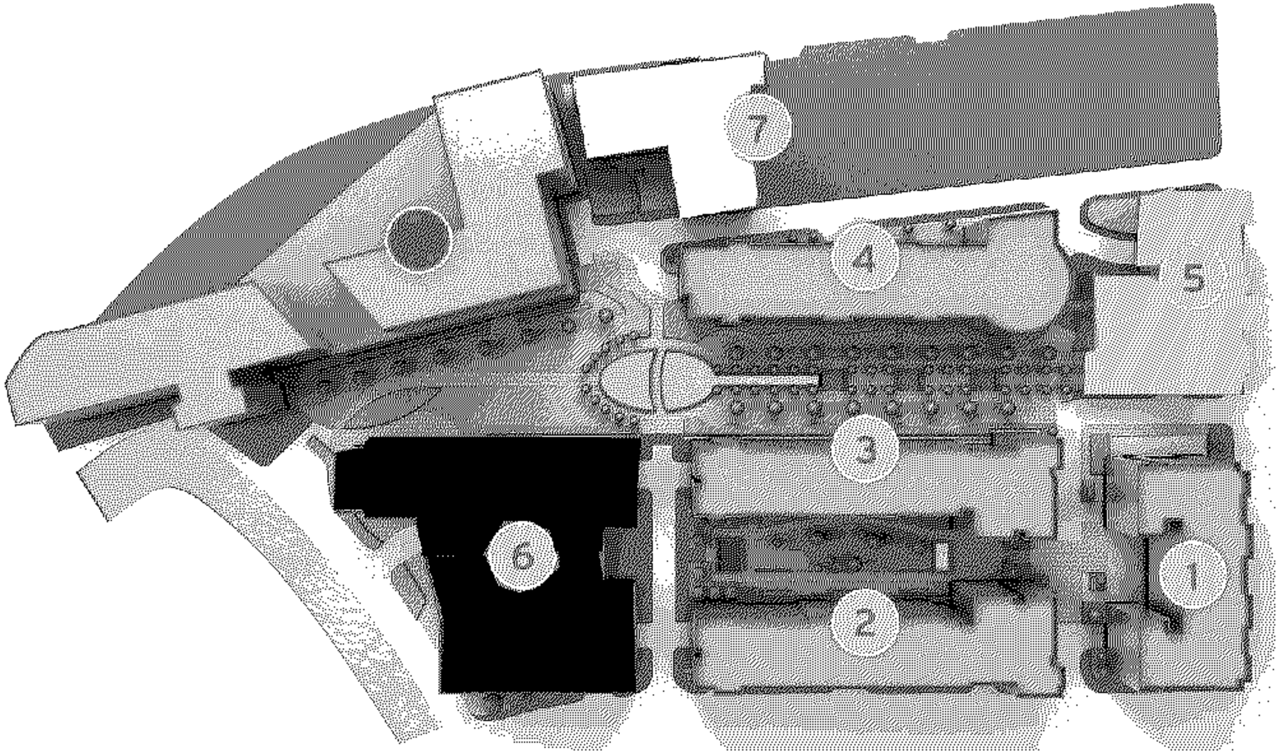

- Phased launches commencing with Phase 5 in February 2006
- Site complete August 2009

Sustainable sales levels

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- 80% of sales to investors, varying from personal investors buying 1 to 2 units to professional investor buying larger portfolio
- 44% of sales from local market
- 88% of sales from United Kingdom
- 67% of sales to individuals in the 30-50 age range

The advantage of urban scale: real political support

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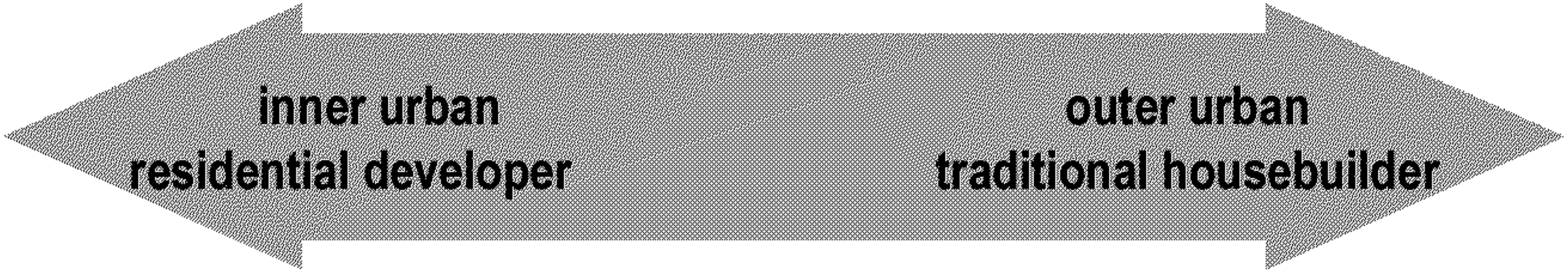
"Green Quarter is an excellent example of an innovative and sustainable development. The vision portrayed by Crosby in the creation of a new quarter in the city, with the development of the first urban park for 50 years, will contribute greatly to the Manchester economy and the high quality environment we are creating within the city."

- Sir Howard Bernstein, Chief Executive
Manchester City Council

UK residential developers



inner urban
residential developer

outer urban
traditional housebuilder

Berkeley Homes
Crosby

Barratt
Belway
Crest Nicholson

Taylor Woodrow
Wimpey

Bovis Homes
Persimmon
Redrow
Westbury
Wilson Bowden

Apartments	Houses
Forward sales to investors	Purchased by owner-occupiers
Site cost is low % of price	Higher relative site cost
High density	Lower density
Mixed	Single Use
Higher build cost (including infrastructure)	Repetitive construction
Regeneration	Enlargement

Different project characteristics

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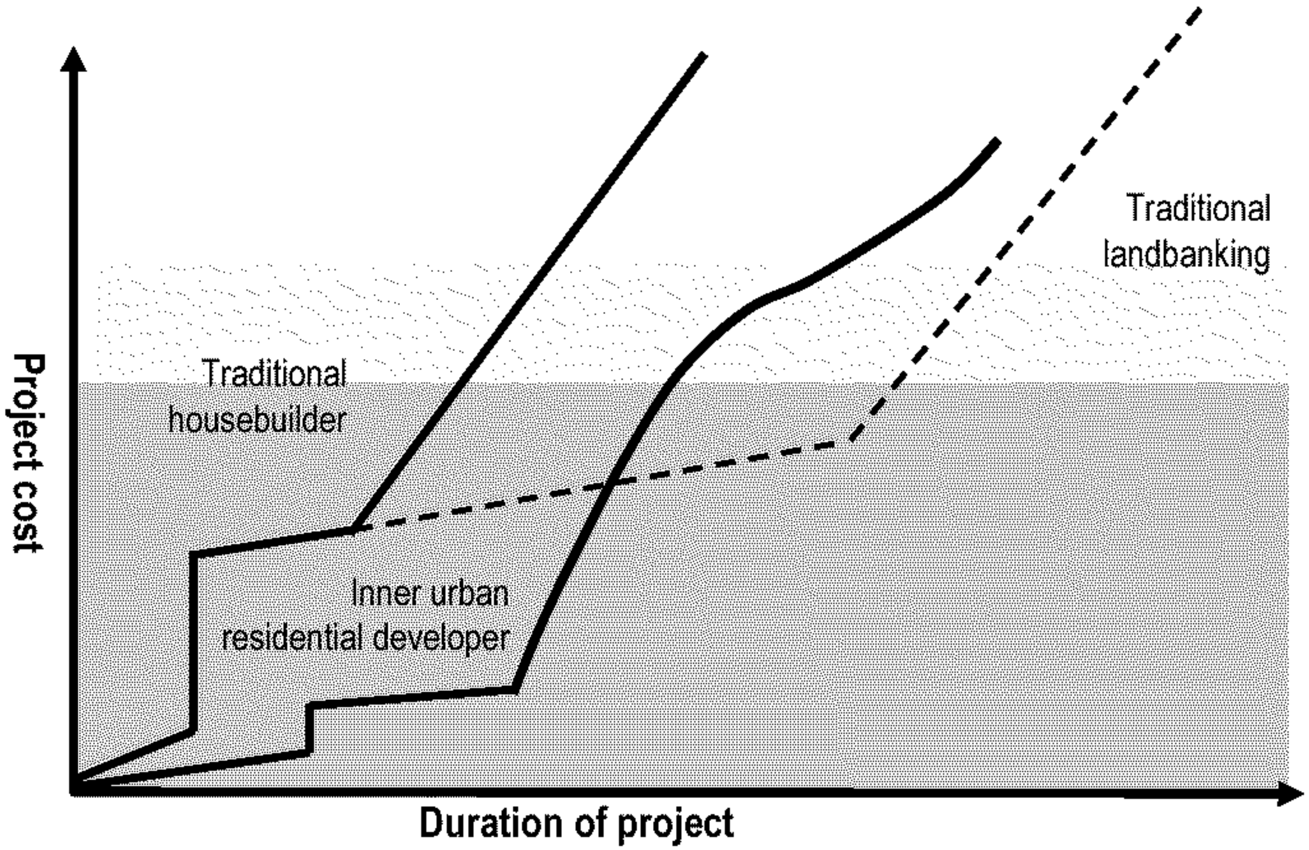
- Urban residential developers often take longer but from a lower land cost base and more scope for margin improvement



Green Quarter
Illustrates scope for margin improvement

£m	Initial Masterplan	Current	% increase
Units	413	1,360	329
Square Feet	271,568	881,594	325
Revenue	48	240	500
Land Cost	(6)	(8)	35
Build Expenditure	(27)	(158)	586
Marketing Expenditure	(3)	(9)	300
Total Costs	(36)	(175)	487
Gross Margin	**£12m**	**£65m**	**542%**

Comparative margins

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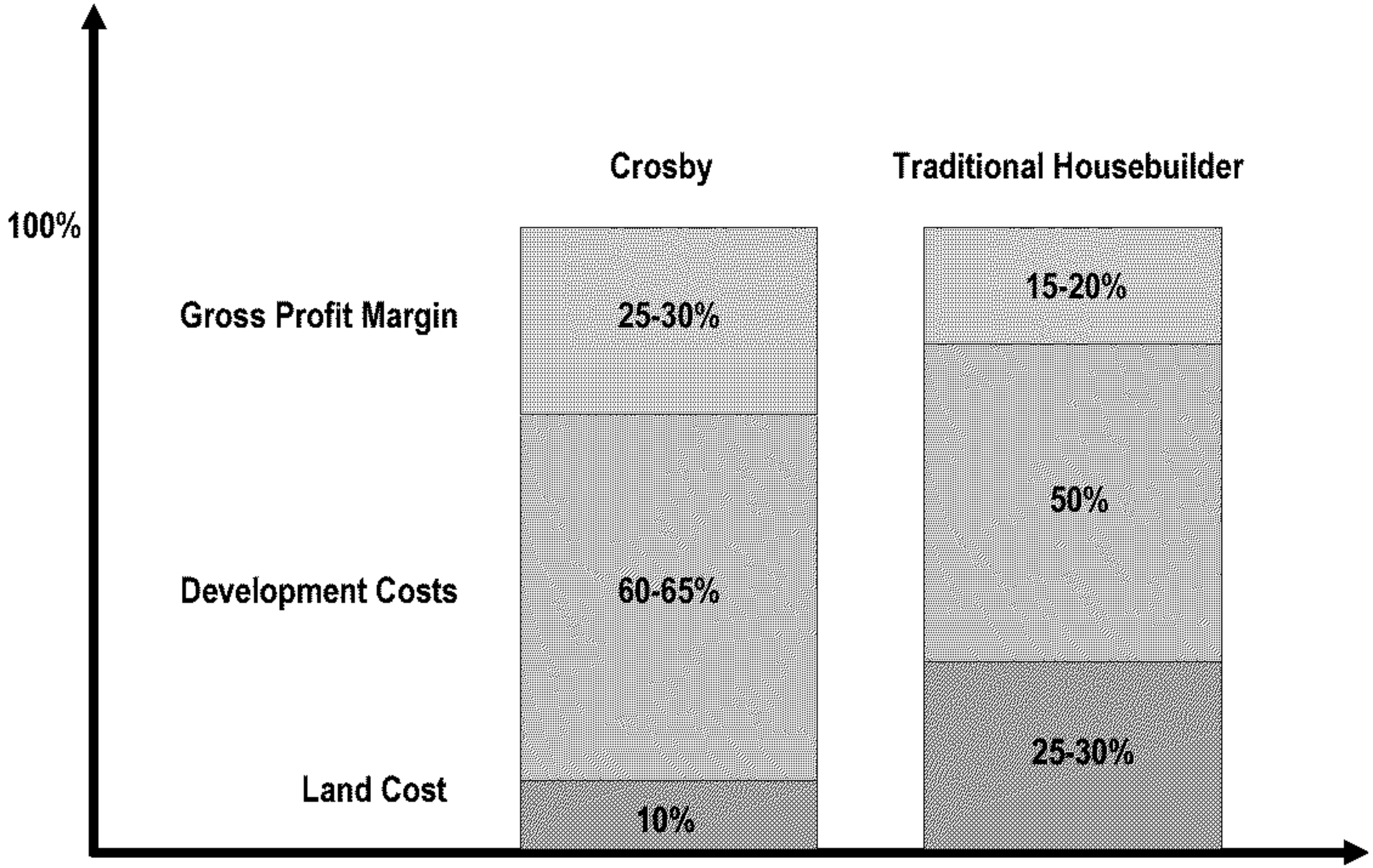

Why doesn't everyone do it?

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- Disjunctive planning between national and local authorities
- Real time requirements
- Speculative front-end costs
- Early funding shortfalls
- Established local interests with entrenched views

Crosby fair value adjustment reflect security of forward sales

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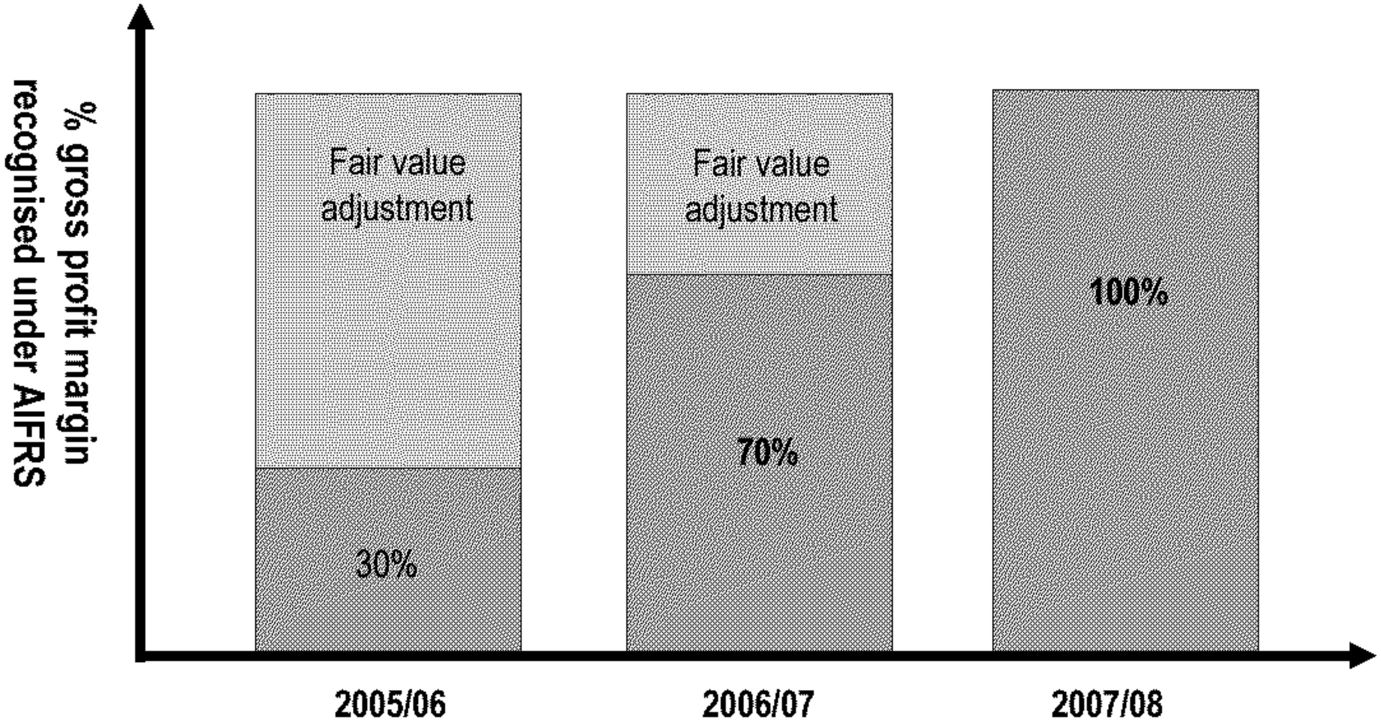
- Ratio to net assets reflects the underlying differences in development approach



The challenge is to maintain pipeline

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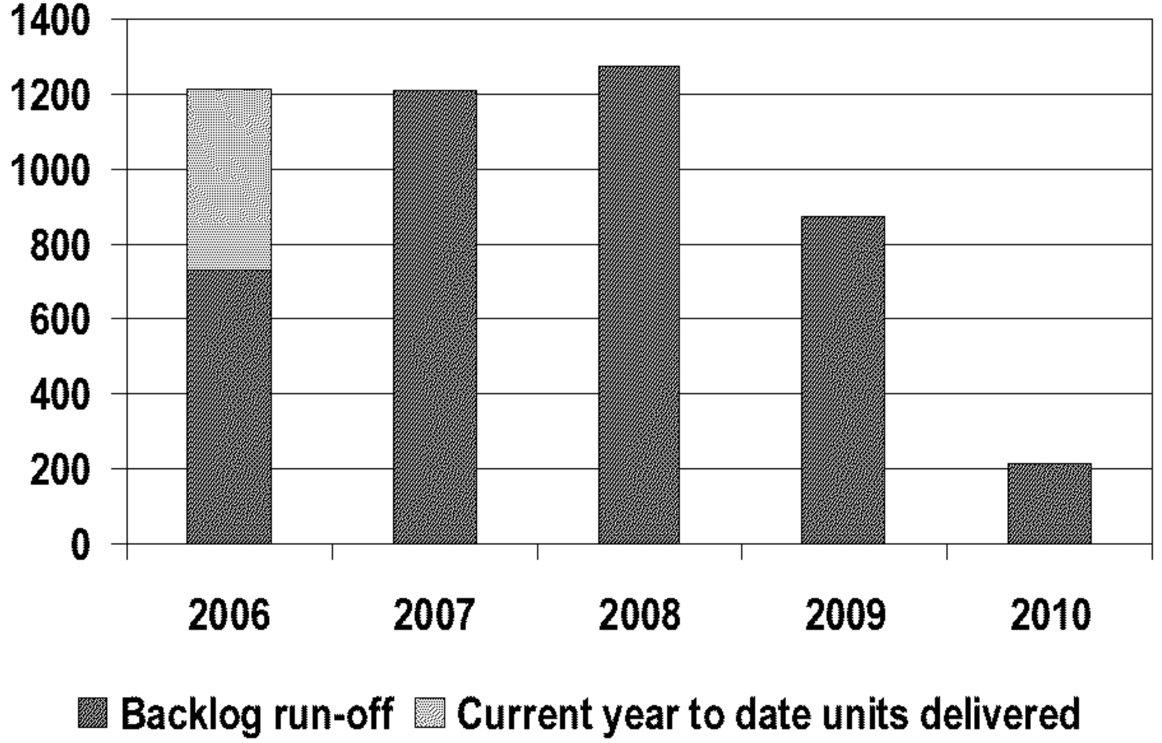
- Backlog 4,300 units, run-off profile



Capability to build pipeline

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- Team engaged by Lend Lease arising from the Crosby acquisition has achieved approx 3 million net m^2 of planning approvals over the past ten years
- Collectively, the Lend Lease team can account for substantially more new urban approvals in the UK over the last decade than any other non-public body

Cricket and house prices: Common national obsessions

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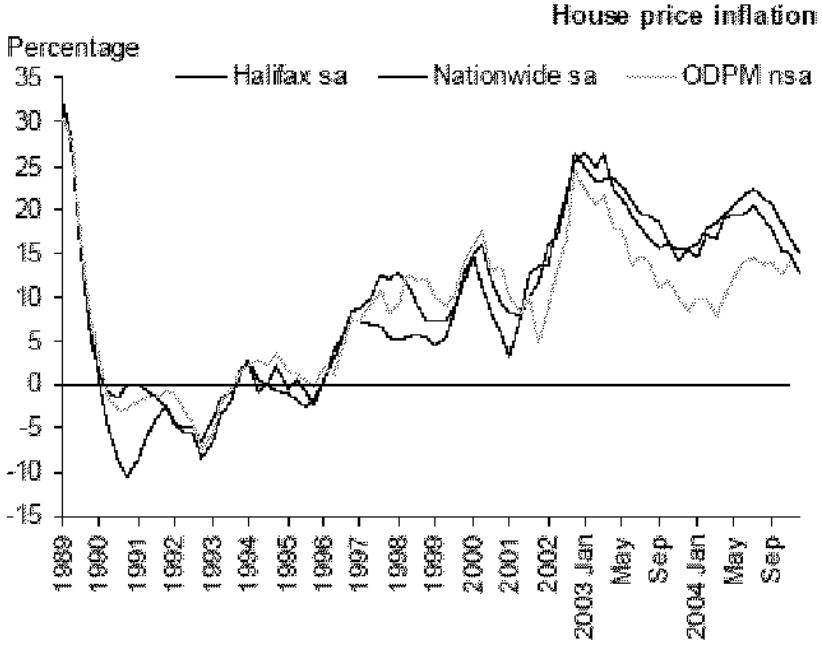
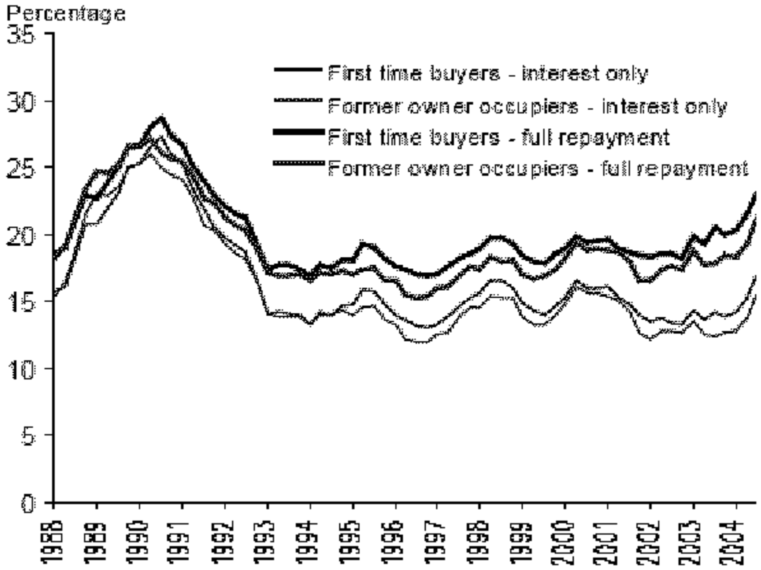
UK house price inflation



Affordability: average mortgage repayment as % of income



Source: Housing Market Report: January 2005, A report from Housing Statistics Division, ODPM

Back to investors: UK affordability is better than sometimes supposed

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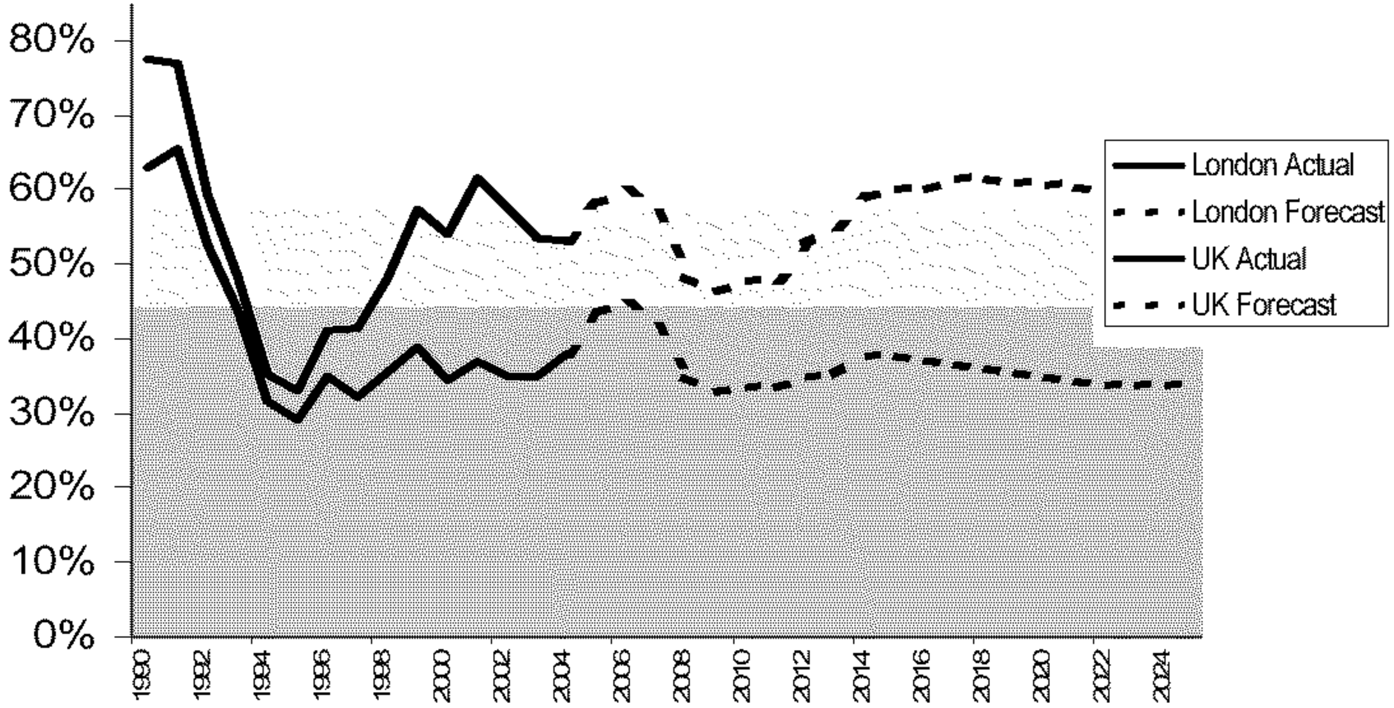
Housing investors see maintained affordability as a reasonable bet

Mortgage repayments as a % of disposable income:



Source: Centre for economic and business research, projected annual long term house price growth of 5.7% 2000 - 2025

Back to political imperatives:
The right place to be is inner urban residential

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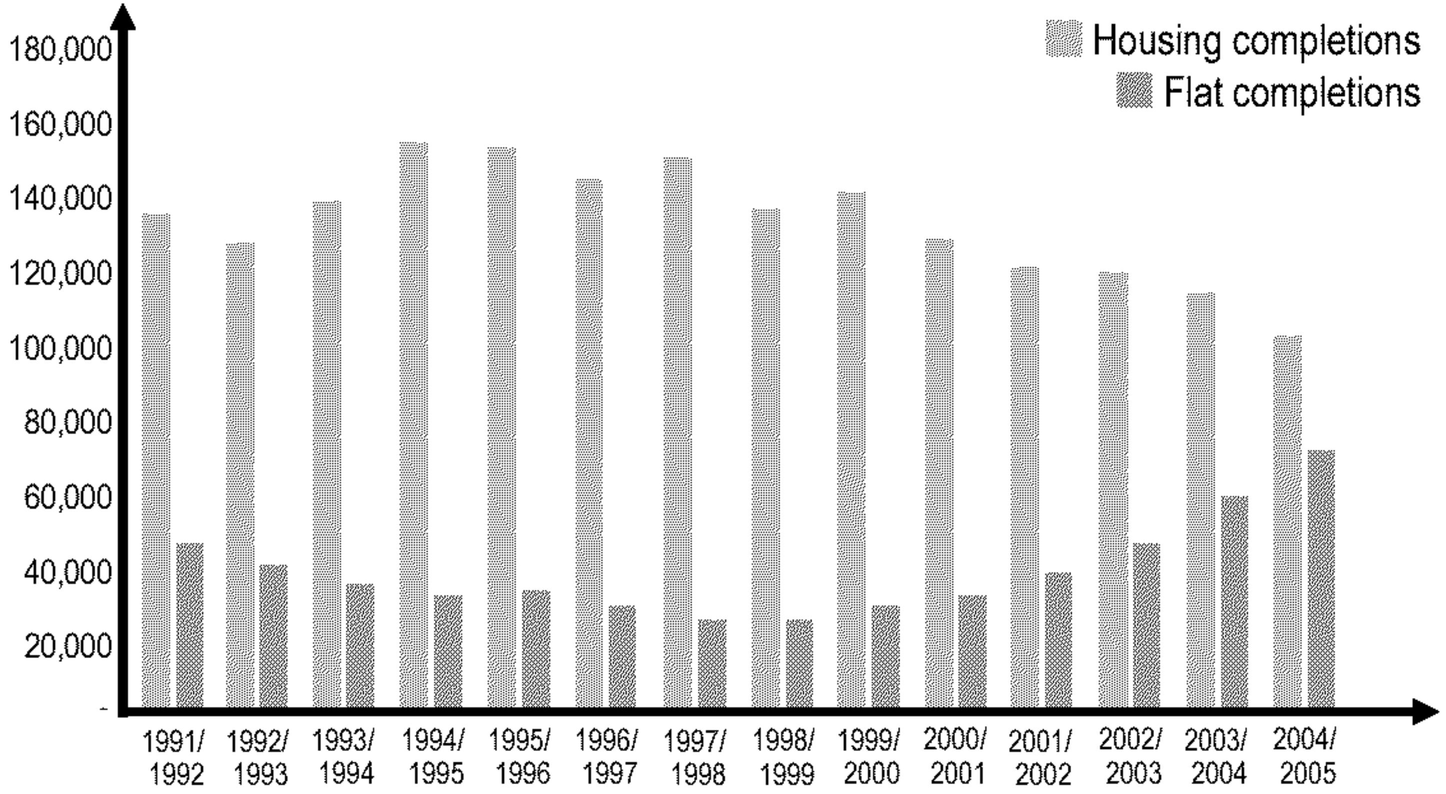
British dwelling completions by type



Source: ARUP (ODPM)

London, Greenwich Peninsula

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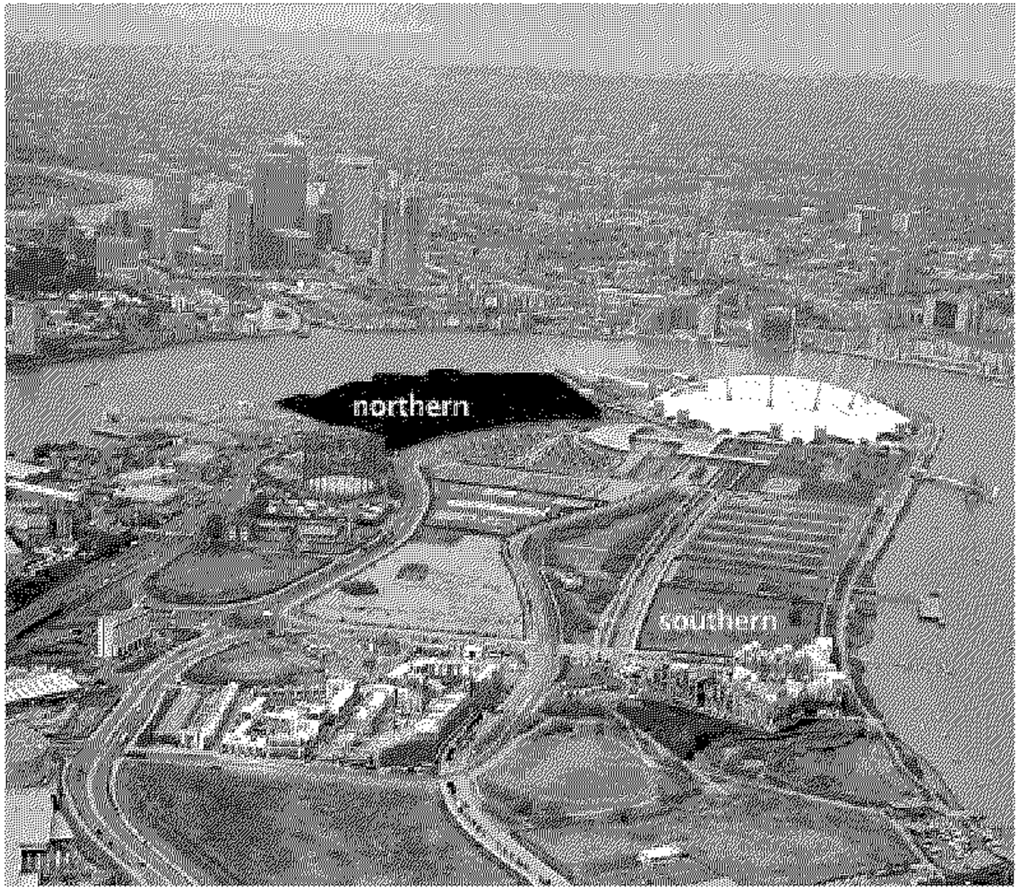

Bluewater park

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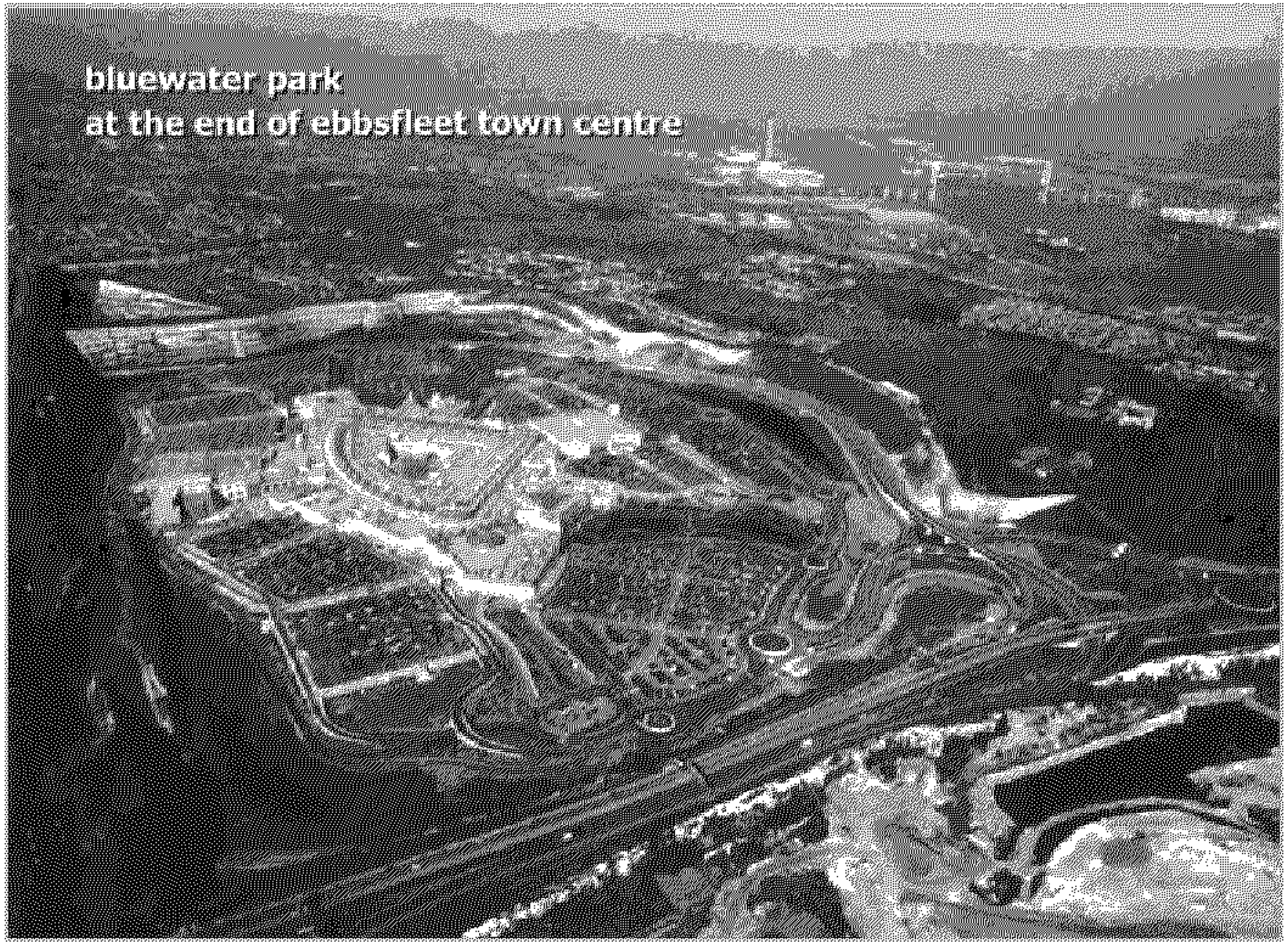
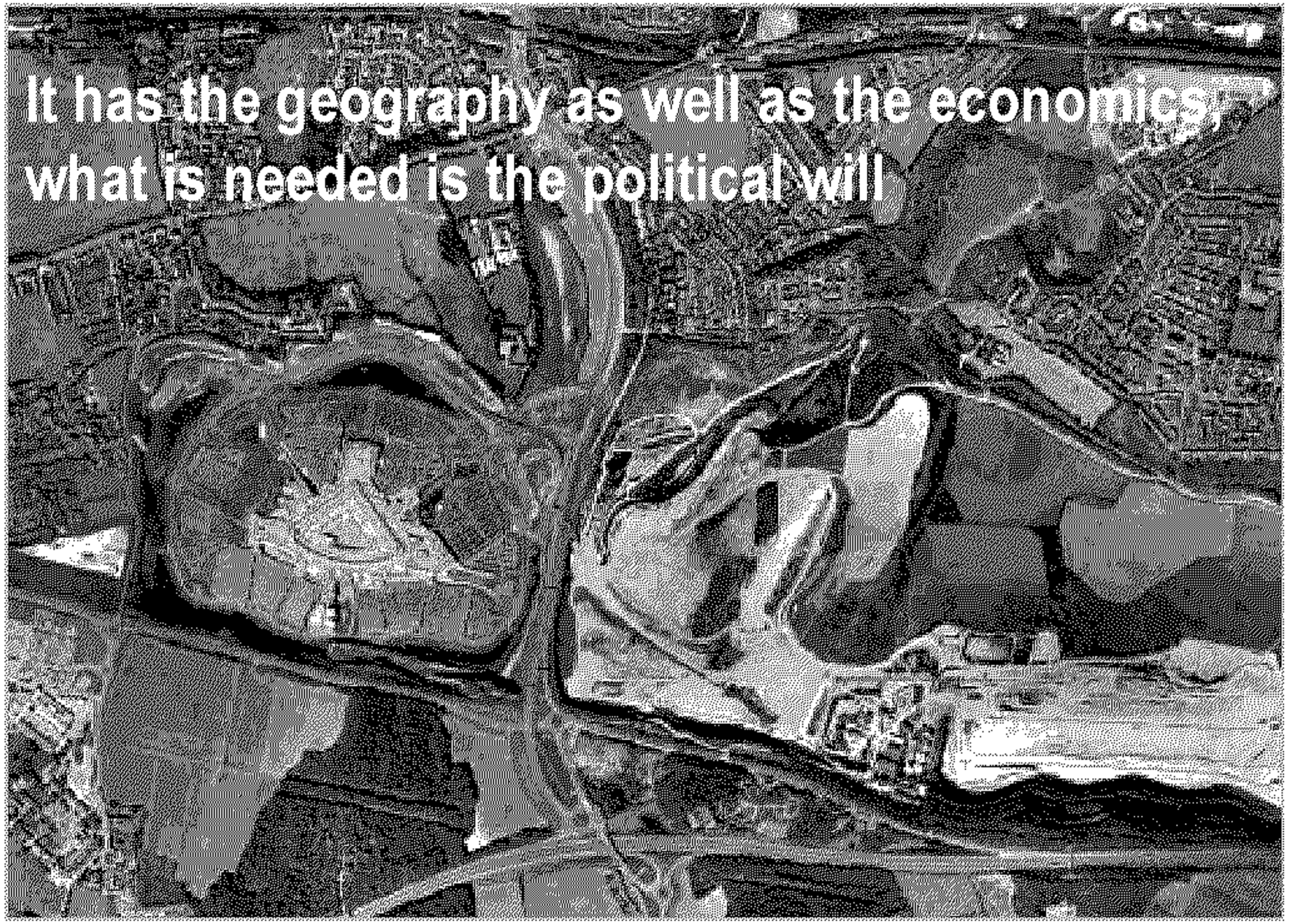
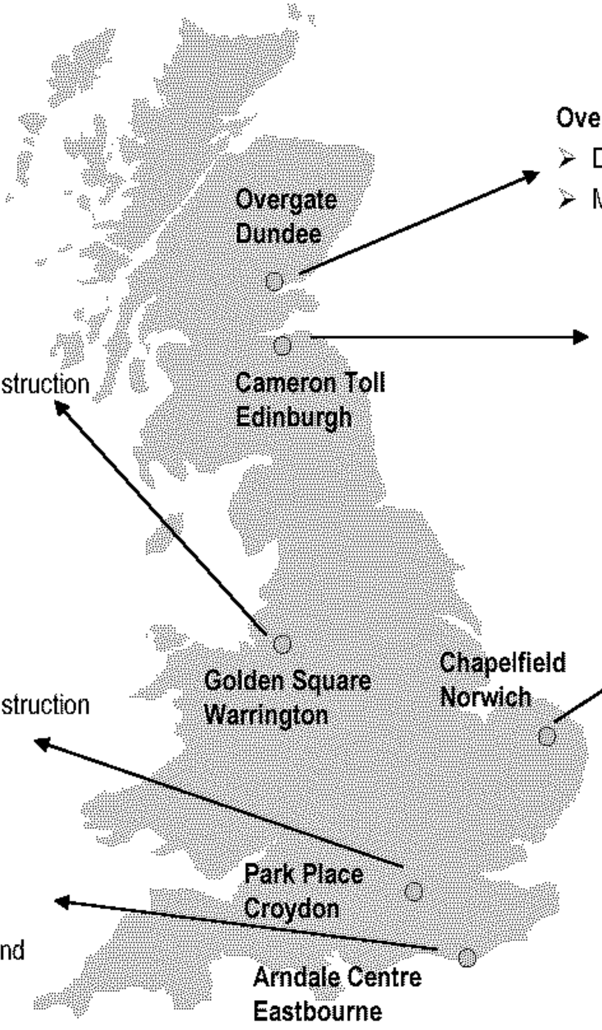


Bluewater park



It has the geography as well as the economics, what is needed is the political will

2005: New retail momentum



Overgate, Dundee – 39,000m^2

- DA submitted for redevelopment by Lend Lease
- Managed by Lend Lease

Cameron Toll, Edinburgh – 21,500m^2

- One-third owned by Lend Lease
- Lend Lease to manage redevelopment and construction

Golden Square, Warrington – 60,000m^2

- 50% owned by Lend Lease
- Lend Lease managing development, construction and asset management

Chapelfield, Norwich – 49,250m^2

- Developed by Lend Lease
- On-sold to Capital Shopping Centres

Park Place, Croydon – 83,000m^2

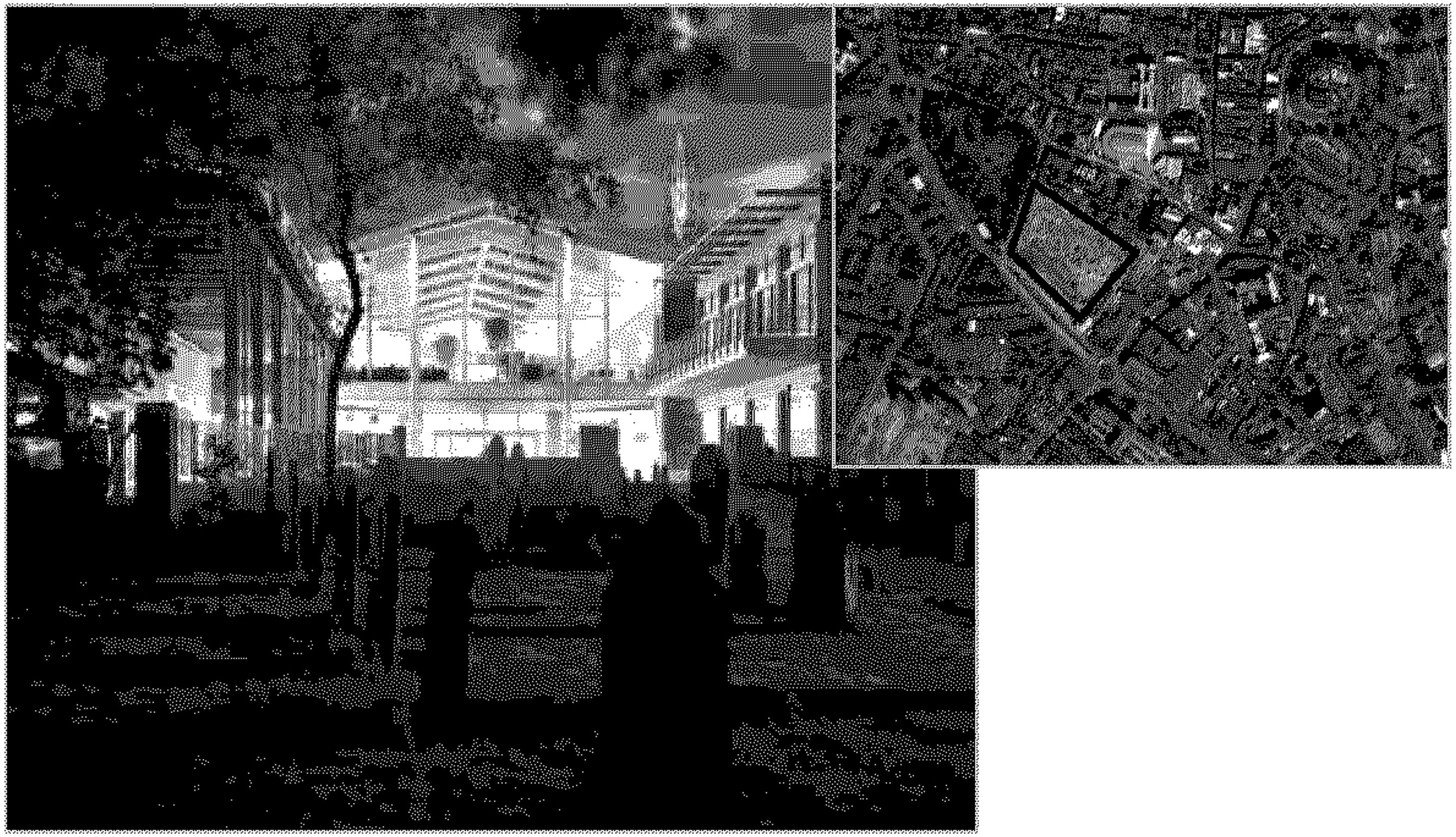
- Lend Lease appointed development, construction and asset manager
- Option to acquire 50% on completion

Arndale Centre, Eastbourne – 38,500m^2

- One-third owned by Lend Lease
- Lend Lease to manage redevelopment and construction

Chapelfield, Norwich

Lend Lease

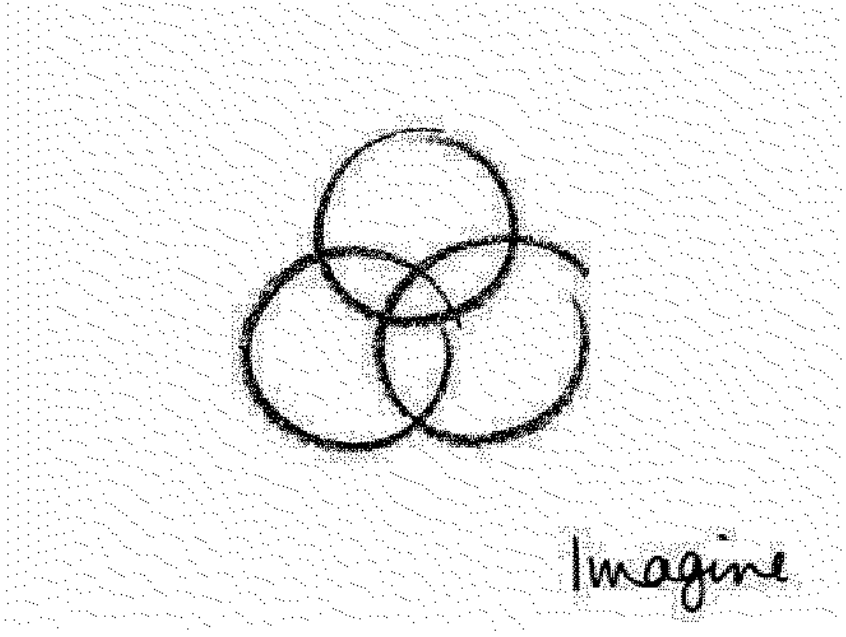


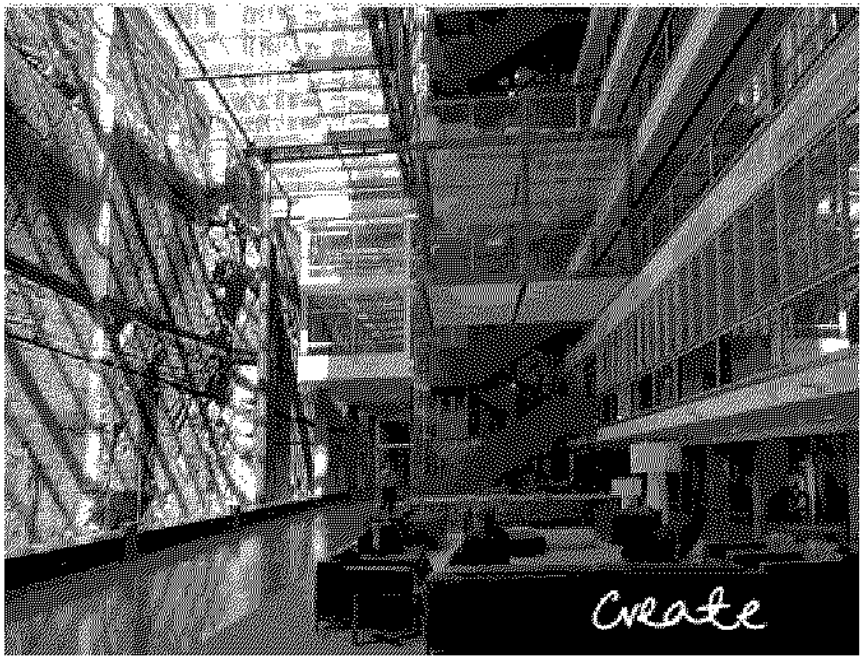
Shortlisted on 4 major schemes in the last month

Lend Lease

- Bath
- Boddingtons Brewery, Manchester
- Canning Town
- Elephant and Castle

Each comprises retail and residential in varying proportions





Lend Lease

Market Briefing

24 November 2005

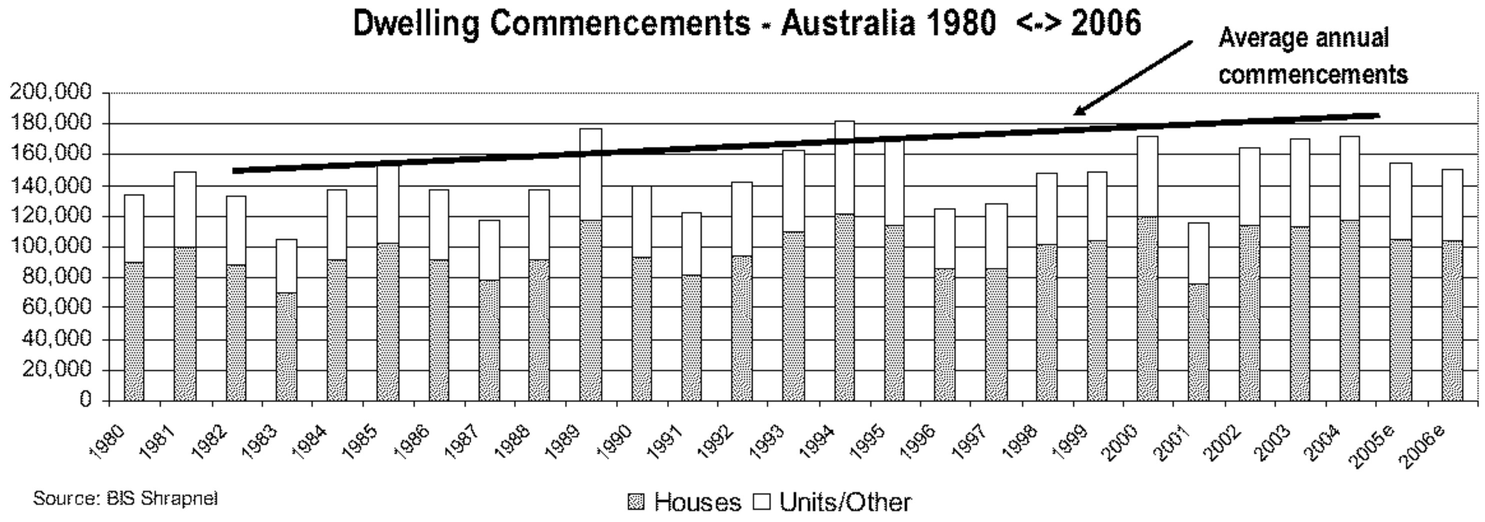
Rod Fehring
CEO
Lend Lease Communities

Agenda

- FY06 Macro Operating Assumptions
- Business Model
- Trading Highlights

FY06 Macro Operating Assumptions

Lend Lease



Source: BIS Shrapnel

- FY06 dwelling commencements in Australia forecast to decline a further 15% from FY05
- Sydney's fall during FY06 approximately double this level

FY06 Macro Operating Assumptions

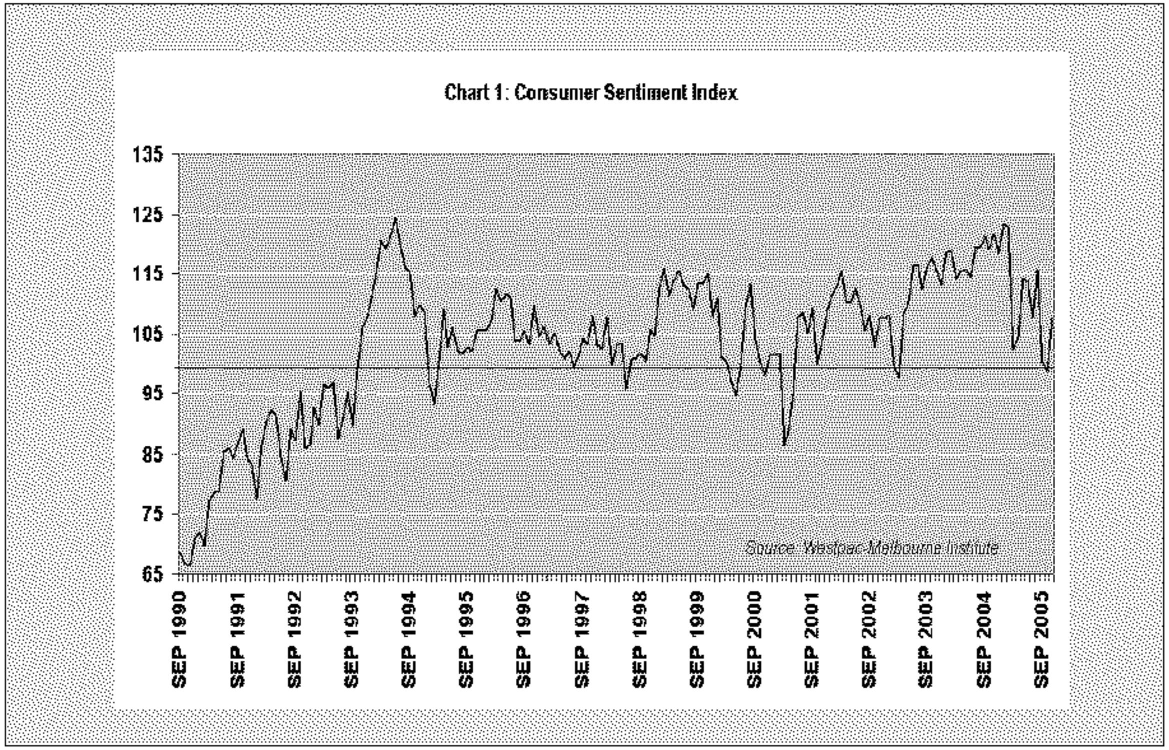


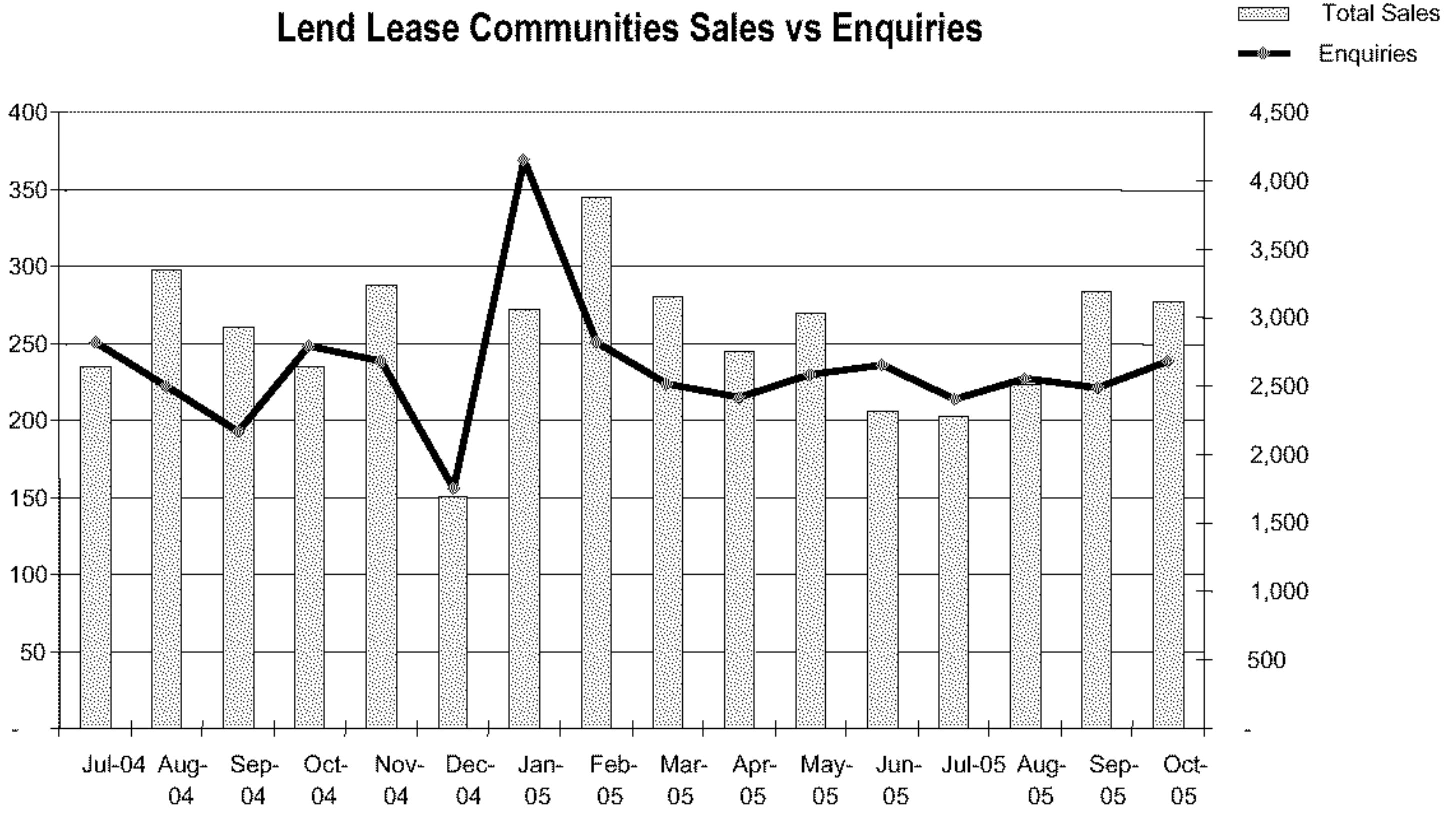
Chart 1: Consumer Sentiment Index

Source: Westpac-Melbourne Institute

- Increasing volatility in consumer sentiment over 2005 corresponding to lengthening conversion process from enquiry to sale
- Underlying market fundamentals remain positive

Market Conditions Outlook

Lend Lease



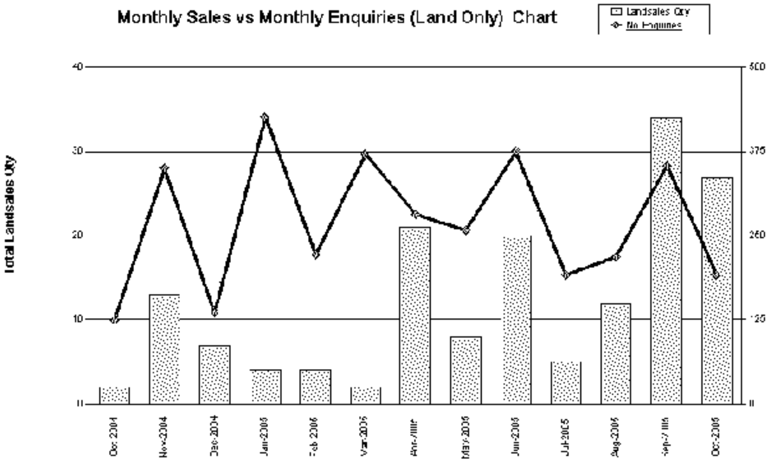
Note: Sales & Enquiry incorporate both Delfin Lend Lease and Lend Lease Development Enquiry & Sales

Regional Market Conditions Outlook

Lend Lease

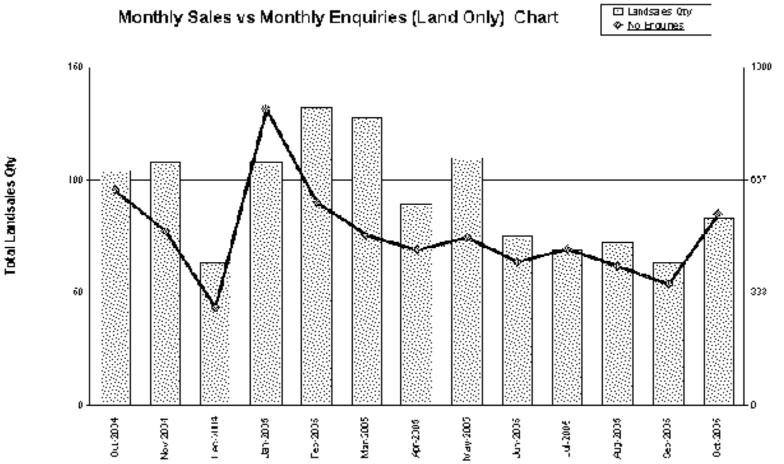
New South Wales

Monthly Sales vs Monthly Enquiries (Land Only) Chart



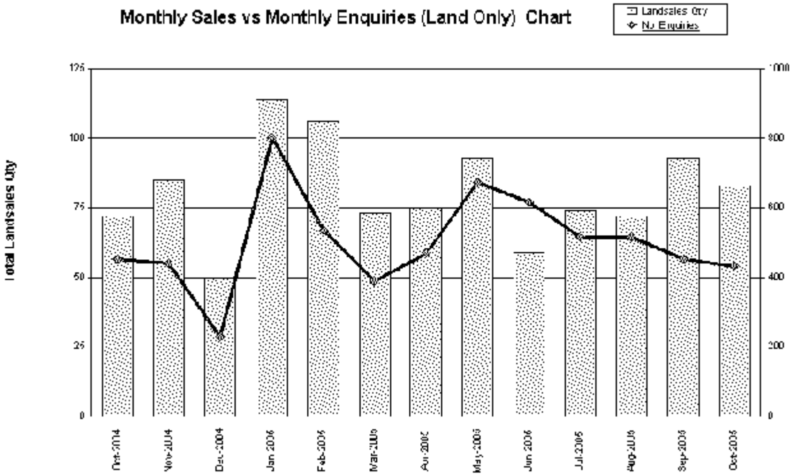
Victoria

Monthly Sales vs Monthly Enquiries (Land Only) Chart



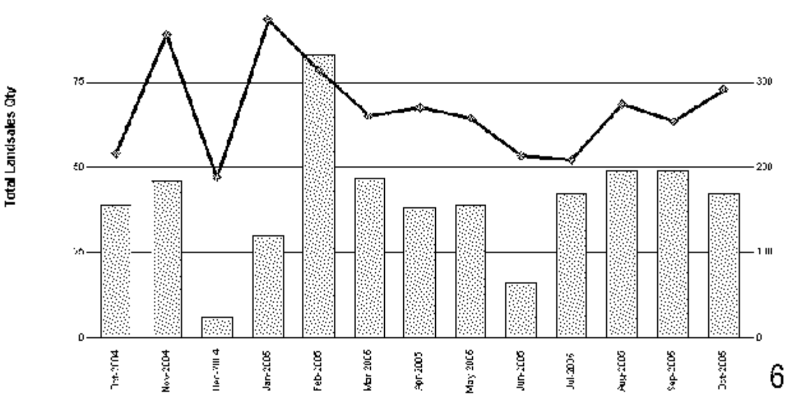
Queensland

Monthly Sales vs Monthly Enquiries (Land Only) Chart



South Australia / Northern Territory

Monthly Sales vs Monthly Enquiries (Land Only) Chart



Business Model
Refinement of Operating Structure

Lend Lease

Lend Lease Communities Portfolio

Delfin Business Stream
Masterplanned Communities

LLD Business Stream
Urban Regeneration

Regional Management (Finance, Marketing & Sales, IIF)

Delfin Living

Masterplanned Projects

Affordable Housing

Serviced Living

Apartments

Commercial & Mixed Use

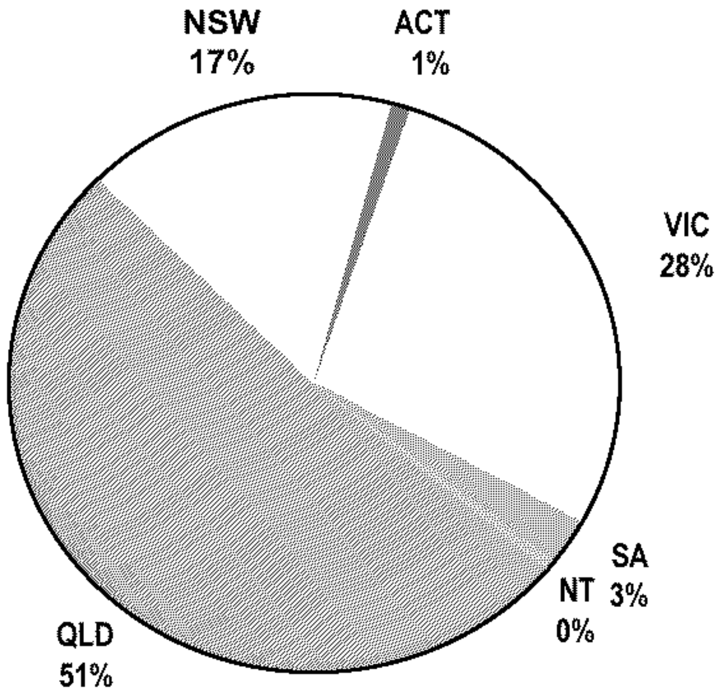
Specialists
(Design, Marketing, Community Development, Sustainability, R&D)

Business Infrastructure
(Finance, IT, HR, Legal, Risk & Compliance, Capital Management New Business)

Business Model
Land Control

Lend Lease

2005 – 78,000 Lots

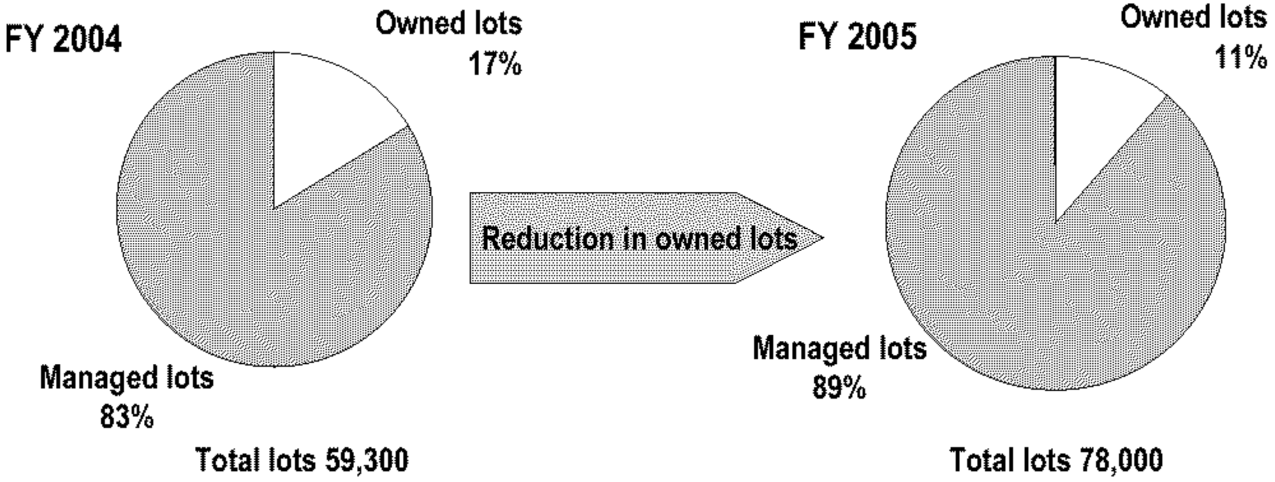


	Zoned	Unzoned	Total
QLD	14,890	24,800	39,690
NSW	9,500	4,000	13,500
ACT	1,000	-	1,000
VIC	8,460	13,000	21,460
SA	2,000	-	2,000
NT	350	-	350
	36,200	41,800	78,000

Business Model
Land Owned vs Managed

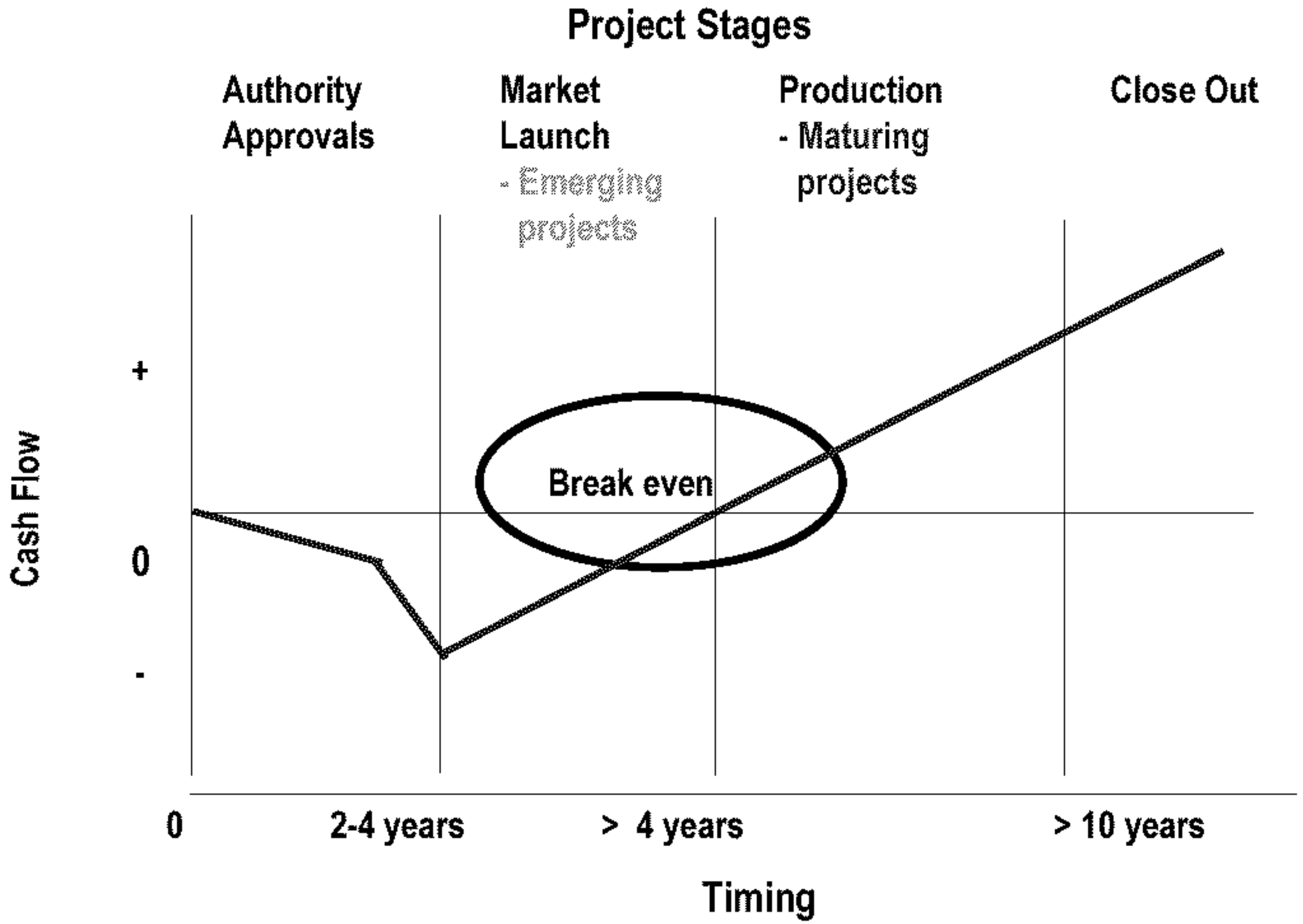
Focus on quality of earnings – improving ROCE whilst continuing to grow

- Continual re-alignment of capital to optimise third party capital model
- Source lower cost third party capital
- Utilise off balance sheet debt where appropriate



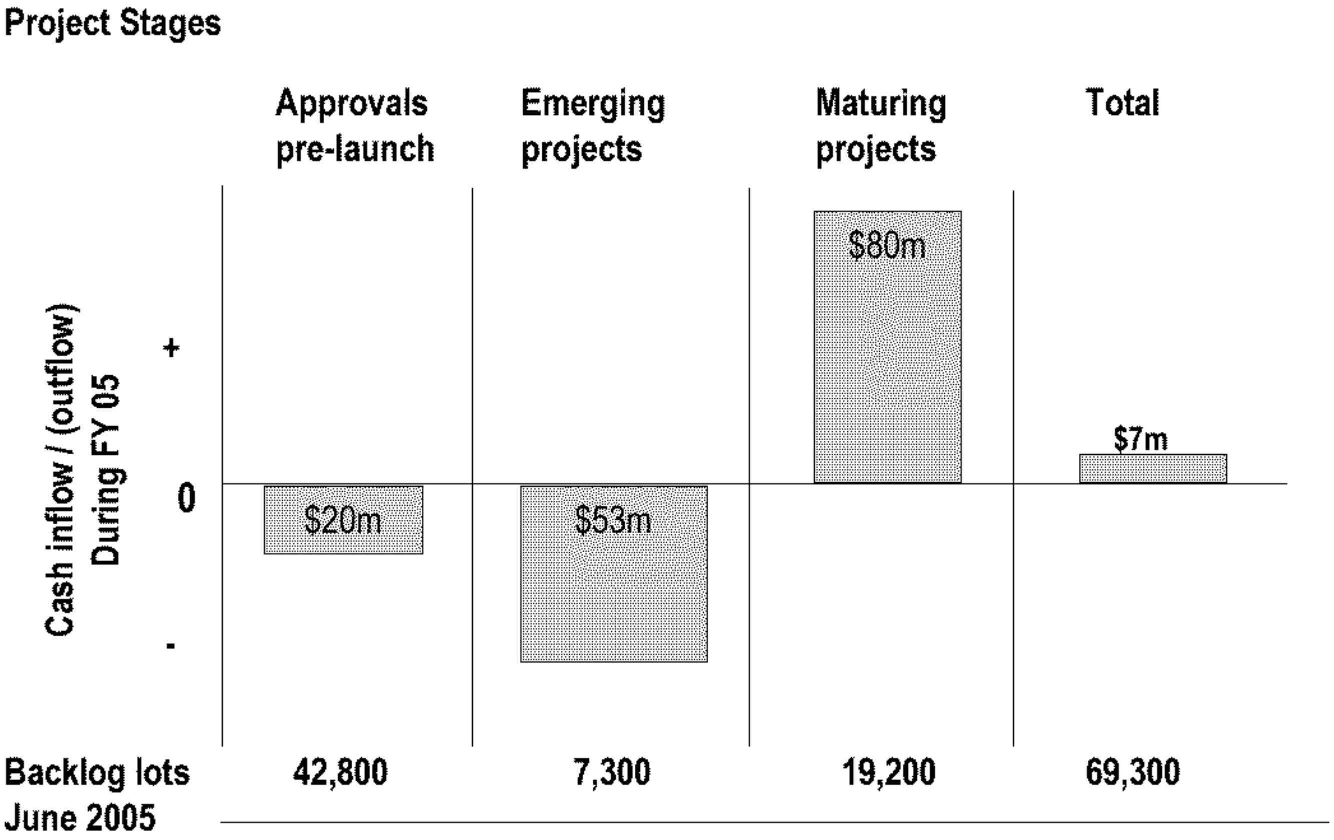
Business Model
Typical Project Life Cycle

Lend Lease



Business Model
Delfin Lend Lease FY05 Net Cash Profile

Lend Lease



Trading Highlights
Earnings Composition

Lend Lease

	Delfin Lend Lease	Lend Lease Development	Senior Living	Lend Lease Communities
FY04	56%	40%	4%	100%
FY05	71%	25%	4%	100%
FY06	74%	20%	6%	100%

- ➢ Preferred balance of earnings between business streams 55 : 30 : 15

	Residential	Non Residential	Lend Lease Communities
FY04	76%	24%	100%
FY05	71%	29%	100%
FY06	65%	35%	100%

- ➢ Growing mixed-use blend of earnings with preferred weighting 70 : 30 Residential : Non-Residential

Note: FY04 & FY05 are Actuals, FY06 Planned

Trading Highlights – Delfin Lend Lease
Comparative Projects Earnings Profile

Lend Lease

Example

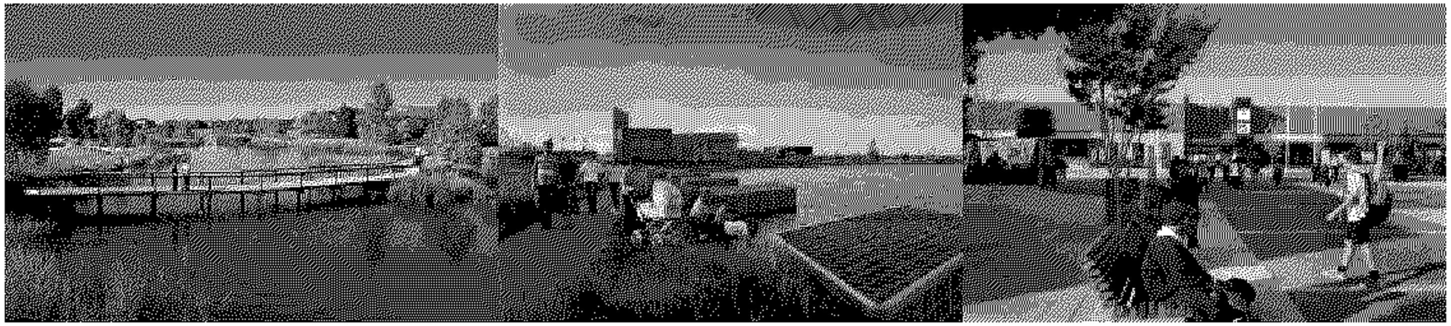
Projects Finishing	Settlements No.	Revenue $m	Average Lot Price $000s
Forest Lake Riverside Gardens (Townsville)	620	89	143
Projects Starting			
Ropes Crossing (Sydney) Woodlands (SE Queensland)	250	51	204

Delfin Lend Lease
Caroline Springs – Melbourne

Commenced 1998 – 8,000 homes

Highlights

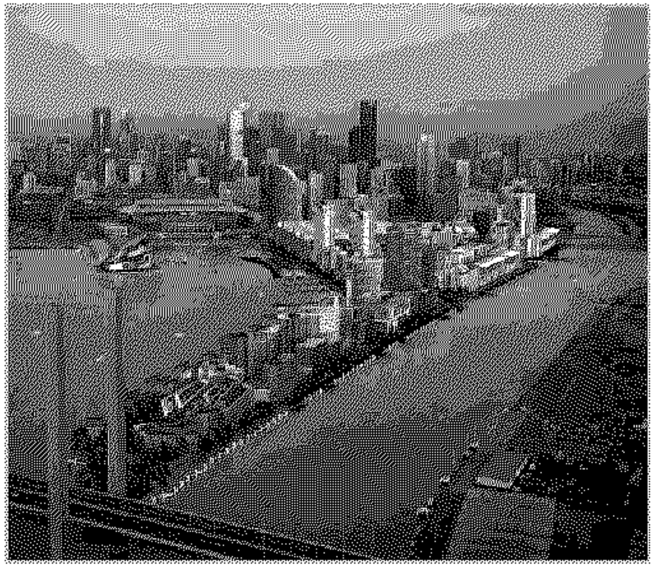
- Town centre launched
- 557 settlements
- $64m revenue
- Community bank launched
- Space 2 Business Centre commenced
- $80m infrastructure committed over 2005 (public and private)
- Creekside Secondary College opened



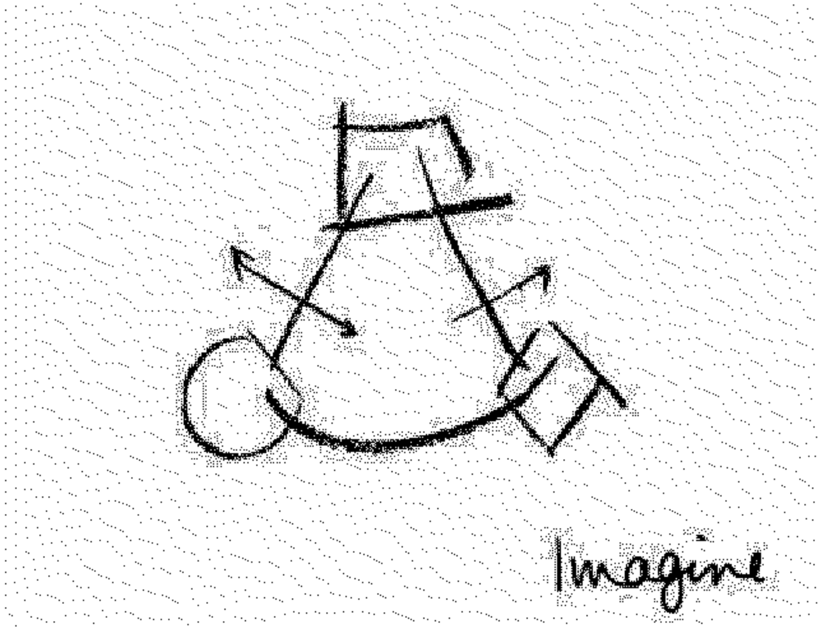
Lend Lease Development – Mixed-Use Development – Victoria Harbour, Melbourne

Lend Lease

- Lend Lease Development controls a large pipeline of mixed-use non residential development opportunities within its portfolio of urban regeneration projects. For example:
  - Darling Park 3 (29,106 m^2, with a build value of $228m), which is owned by GPT Group and was pre-leased to Marsh Mercer and Rabo Bank, is now reaching completion delivering significant earnings in FY05 and FY06
  - Victoria Harbour has just secured pre-commitments for two new commercial buildings totalling more than 20,000m^2



- Developments of this type will continue to be a consistent feature of the Communities business



Lend Lease

Market Briefing

November 2005

Steve McCann

CEO

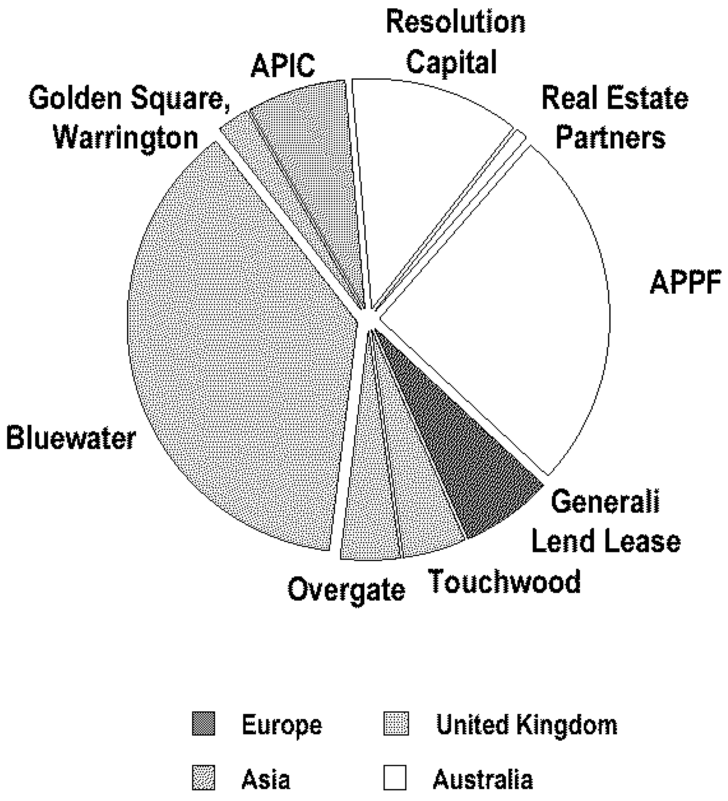
Investment Management

Global Investment Management Platform

Lend Lease

- Established international presence with A$11.6b of AUM providing a strong platform for growth
- Leading positions in key geographic markets:
  - APPF Retail Fund: ranked No. 1 in Mercer's survey[1]
  - Parkway Parade (APIC II): largest suburban retail mall in Singapore
  - Bluewater: recognised premier retail centre in Europe

Global AUM at 30 June 2005



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[1] Based on 1, 3 and 5 year returns as at 30 June 2005

Asia Pacific Investment Management Platform

Lend Lease

A$5.3b of AUM at 30 June 2005 across Australia and Asia with strong market share

Fund	APPF	REP (1)	APICII (2)	Resolution (3) Capital (50%)
Type	Core-open ended	Enhanced-fixed life	Core plus-defined life	Property securities
Sectors	Retail, Commercial, Industrial	All	Retail	Aust and limited global REITs
AUM	A$3.0b	A$0.1b	A$0.6b	A$1.4b
Market Share	19%	NA	NA	5%

(1) REP AUM represents capital invested as part of trading activities of fund as at 30 June 2005.

(2) Excludes APIC1 (AUM of A$0.2b at 30 June 2005) as it is currently in wind-up mode.

(3) AUM for Resolution Capital comprises Lend Lease's proportional share in the JV. Market share based on total AUM.

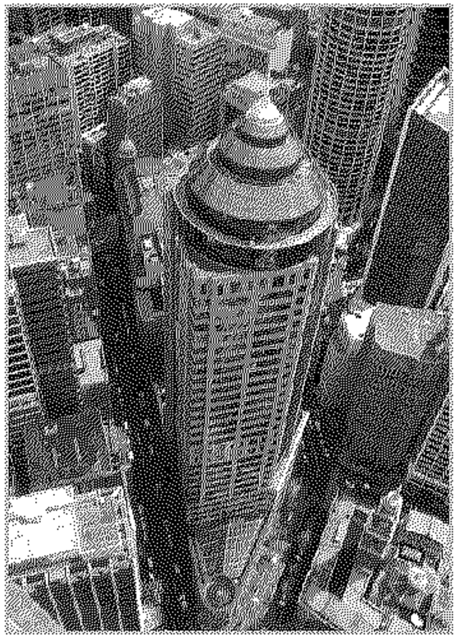
Asia Pacific Update

Lend Lease

Funds are well positioned with strong balance sheets, above benchmark performance and positive investor sentiment

APPF

- Over A$1b of new equity raised in the 18 months to 30 June 2005
- Excellent investor returns achieved over the last 5 years – particularly Retail fund (ranked no.1 in Mercer's survey based on 1, 3 and 5 year returns to 30 June 2005)
- A number of major acquisitions in recent times including the 50% interest in 1 O'Connell Street



1 O'Connell Street, Sydney

Asia Pacific Update (continued ...)

Lend Lease

REP

- REP1 to be wound up during 2006. Performance to date has been strong (20% versus 15% target IRR)
- REP2 is currently 50% invested and ahead of schedule. Next fund to be launched after REP2 is over 70% invested (expected to be mid 2006)

APIC II

- APICII is a seven year fund with a review date in 2010
- Performance to date has been strong (18% versus 12% target IRR)

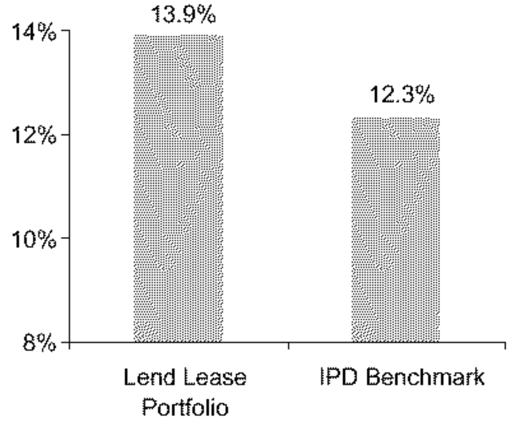
Parkway Parade, Singapore

UK / Europe Investment Management Platform

Lend Lease

A$6.3b of AUM at 30 June 2005 across the UK and Europe with a strong track record of performance

Total returns vs benchmark – 4 year average 2001-2004



Source: Lend Lease / Investment Property Databank

Lend Lease Managed UK Portfolio (1)

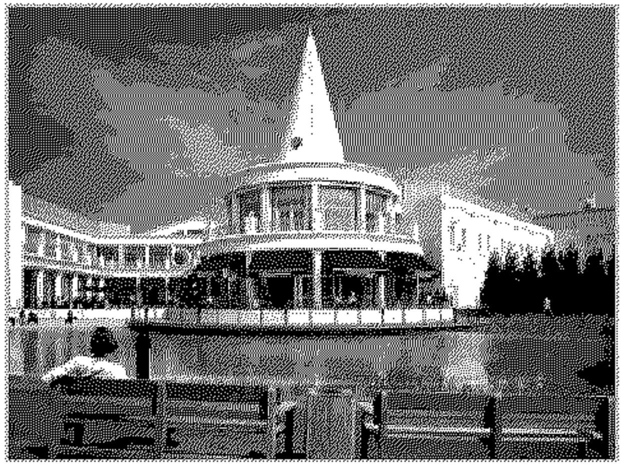
	Development cost	Value on completion	Value 30 June 05	Ownership
Bluewater	A$1.82b	A$2.82b	A$4.39b	Lend Lease 30%, LL Retail Partnership 25%, Other 45%
Touchwood	A$0.42b	A$0.50b	A$0.61b	LL Retail Partnership 100%
Overgate	A$0.32b	A$0.32b	A$0.38b	LL Overgate Partnership 100%

(1) Excludes Lend Lease's proportional share of AUM from Generali Lend Lease of A$0.76b and from the Warrington Retail Limited Partnership of A$0.20b at 30 June 2005

UK / Europe Update

Lend Lease

- Bluewater continues to be leading UK retail centre – 27 million visits per annum
- UK portfolio experienced strong revaluation uplift during 2005 financial year
  - Bluewater up 12% to A$4.4b
  - Touchwood up 12% to A$608m
  - Overgate up 13% to $381m
- Touchwood rent review to commence in 2006
- The Generali Lend Lease JV increased its total assets under management by 5% to A$1.5b during the year to 30 June 2005



US Investment Management Update

- King of Prussia valuation up 17% to US$869m at 30 June 2005
- Market value of Lend Lease's 50% interest increased to US$276m (A$325m)
- Lend Lease book value of 50% interest is US$151m (A$196m)
- Largest enclosed retail mall on the US eastern seaboard
- Annual sales exceeded US$1b for the 12 months to 30 June 2005

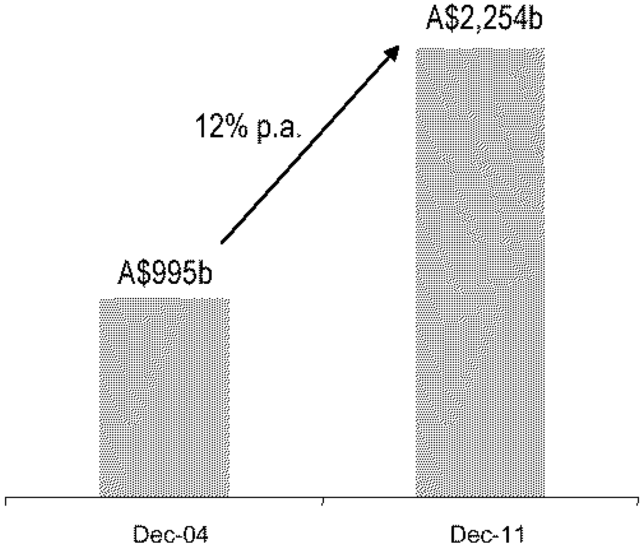
Outlook for Australian Property Securitisation

Lend Lease

Increasing contributions from compulsory super and increased capital inflows from offshore investors is driving strong growth in property funds management

- In Australia, institutional allocations to property are forecast to grow from current levels (approx 10% to 12%)
- Australian property market is highly securitised – current market estimated at c.A$160b
- Increasing appetite for offshore product – A$6b in 2000 to A$44b in LPT sector today
- Wholesale investors expected to follow listed market offshore albeit at slower pace

Australian Total Funds Under Management (A$b)



Source: Rainmaker

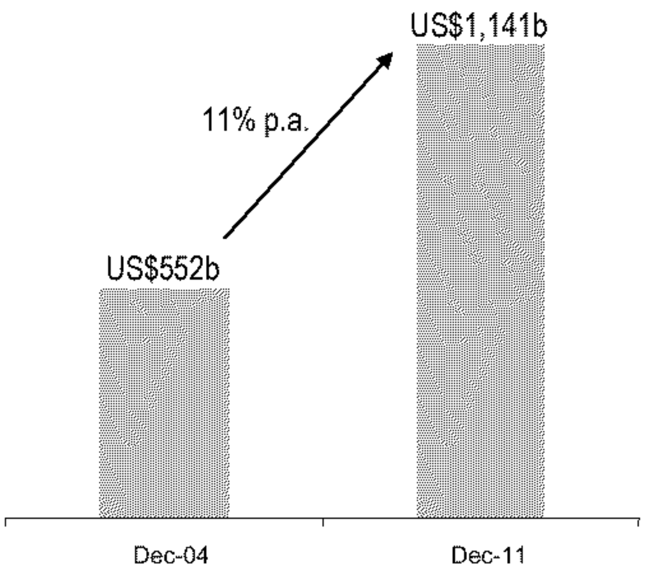
Outlook for Global Property Securitisation

Lend Lease

Securitisation of global property is expected to experience significant growth going forward

- Development of new REIT markets is a key driver of the expected growth in property securitisation levels globally
- High levels of corporate and government ownership to create securitisation opportunities
- Ageing population will see a shift from capital accumulation to income assets
- Increasing globalisation of real estate funds and convergence of yields will also drive growth

Growth in Global Listed Real Estate Universe (US$b)



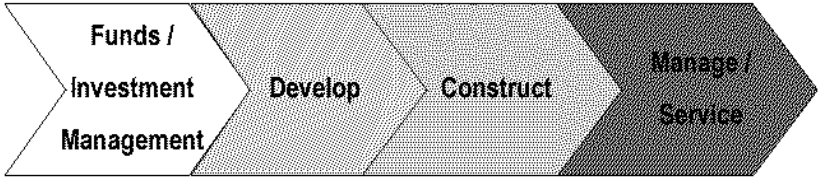
Source: UBS estimate

Competitive Advantage

Lend Lease offers end-to-end property skills. The capacity to create, securitise and manage product has delivered a track record of strong performance

Unique offering:

- Dedicated service functions including business and product development, capital transactions and research
- Retail management and development expertise
- Aligned project management and construction management capability
- Well established platforms in key offshore markets



Historic Total Return Summary[3]

Fund	Benchmark		Actual	
	1 Year	3 Years	1 Year	3 Years
APPF Retail[1]	17.2%	15.2%	17.4%	16.8%
APPF Comm.[1]	8.8%	7.6%	10.2%	9.3%
APPF Industrial[1]	14.4%	13.7%	11.9%	12.1%
Resolution Cap.	18.1%	15.8%	19.8%	17.3%
REP1[2]	15.0%		20.4%	
APICII	12.0%	12.0%	22.6%	18.2%

[1] APPF funds benchmarked against PCA indices for sector specific comparison. Wholesale investors benchmark against Mercer index returns of 13.4% and 12.1% for 1 and 3 years respectively

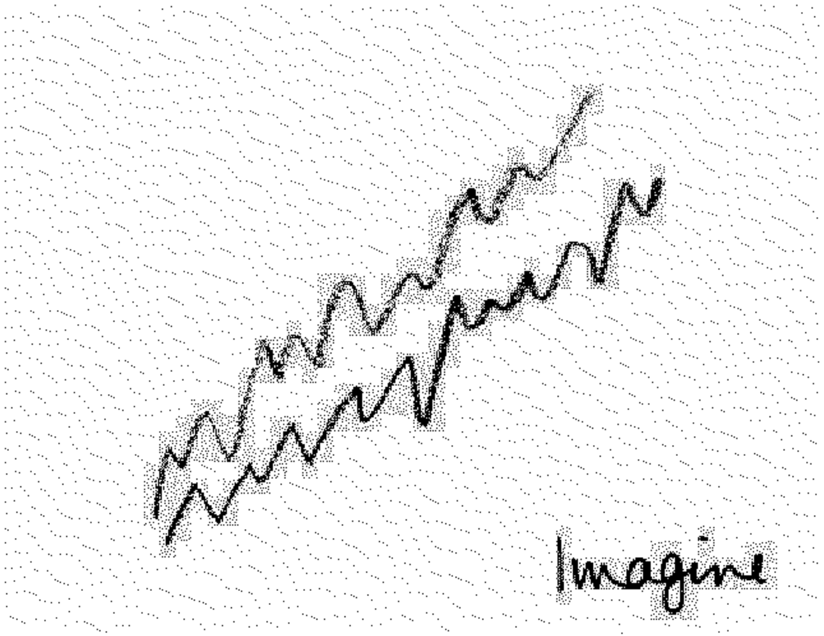
[2] REP1 represents actual annual return since inception

[3] All returns are for the period to 30 June 2005, except for APICII which is as at 31 July 2005

Investment Management Summary

Lend Lease

- Continued strong focus on servicing existing client base and delivery of strong performance
- Creation of new investment product from Lend Lease development pipeline
- Leverage Lend Lease international platform
- Consider strategic investment opportunities which enhance the Lend Lease Investment Management platform and deliver value to Lend Lease shareholders



Lend Lease

Market Briefing

November 2005

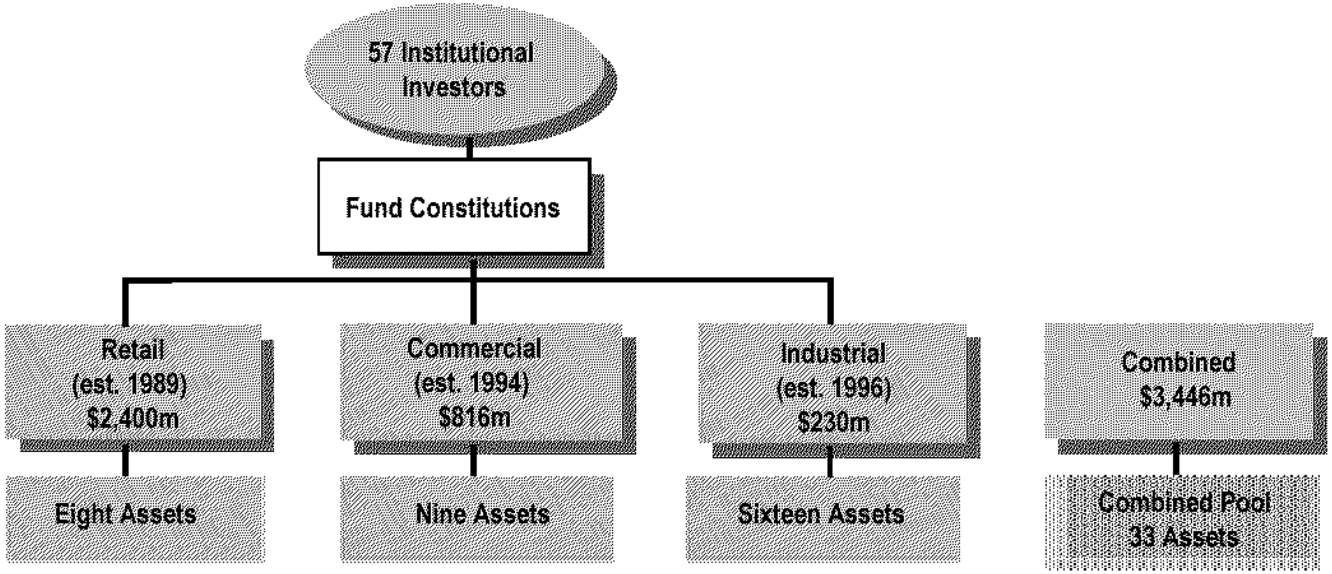
Tarun Gupta

Fund Manager

Australian Prime
Property Funds

Fund Overview

Lend Lease



57 Institutional Investors

Fund Constitutions

Retail (est. 1989) $2,400m — Eight Assets

Commercial (est. 1994) $816m — Nine Assets

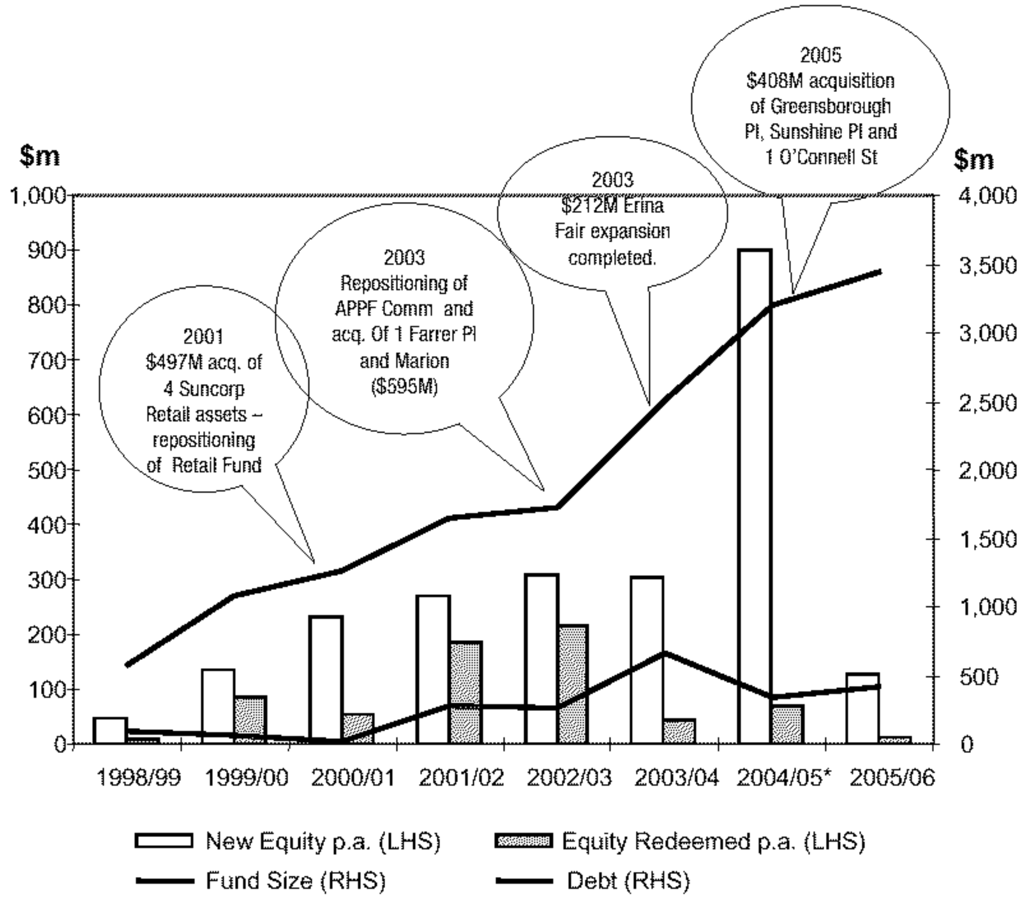
Industrial (est. 1996) $230m — Sixteen Assets

Combined $3,446m — Combined Pool 33 Assets

Erina Fair NSW (50%)	1 Farrer Place, NSW (25%)	Silverwater Industrial Park, NSW
Carindale, QLD (50%)	1 O'Connell St, NSW (50%)	Bowden St, Alexandria, NSW
Marion, SA (50%)	1 Spring St, VIC (50%)	Belmore Rd, Riverwood, NSW
Sunshine Plaza, QLD (50%)	44 Martin Place, NSW (100%)	Bessemer St, Blacktown, NSW
Macarthur Square, NSW 50%	Brisbane Transit Centre, QLD (50%)	Gardeners Rd, Mascot, NSW
Greensborough Plaza, VIC (100%)	Alan Woods Building, ACT (100%)	Euston Rd, Alexandria, NSW
Cairns Central, QLD (50%)	40 Creek Street, QLD (100%)	Davis Rd, Wetherill Park, NSW
Caneland Central, QLD (100%)	80 George St, NSW (100%), etc	Ipswich Rd, Rocklea, QLD, etc

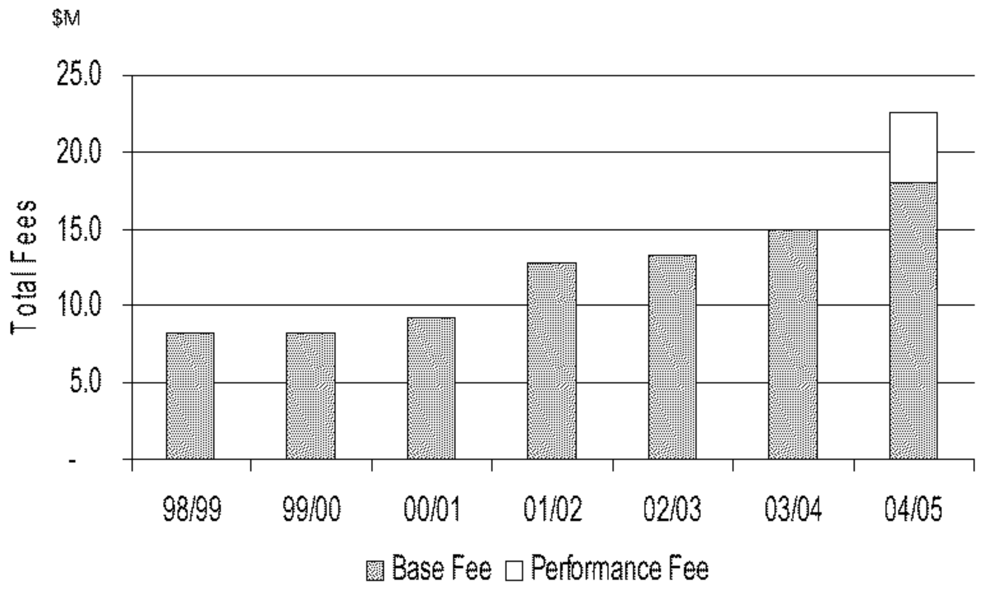
Growth in FUM and Investor Base

Lend Lease



- 212% growth in FUM in last 5 years (25.6% p.a. average growth)
- Conservative tactical use of gearing – equity based growth
- More than twice the number of institutional clients (22 in 1999 to 57 now)

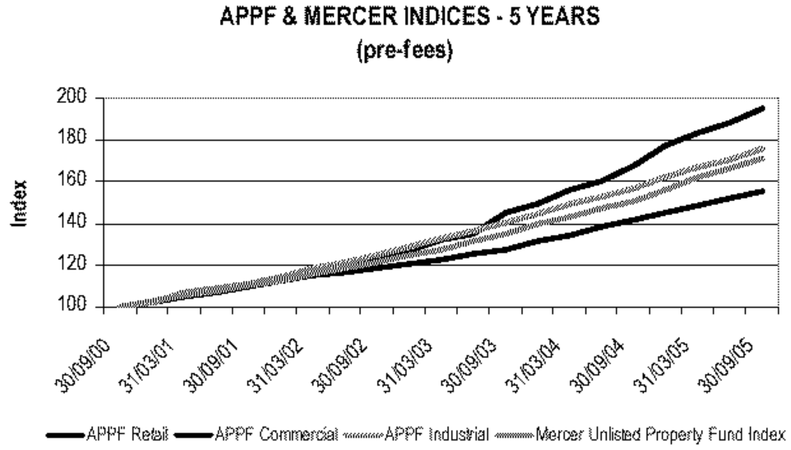
Lend Lease Revenue from APPF



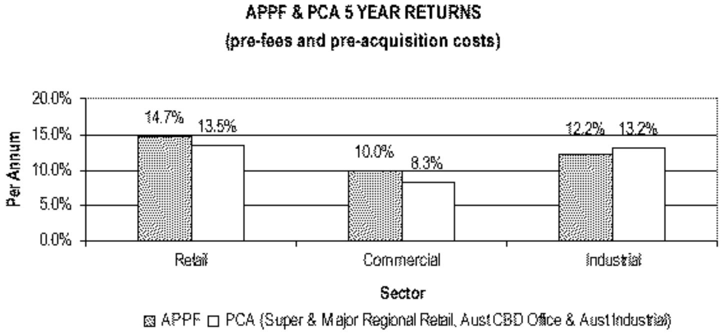
- Fees have grown from $8.2m in 1998/99 to $22.6m in 2004/05 (+18%pa)
- Scale business – strong margins on future growth
- Full performance fee earned in 2005 – outlook positive.

Performance (Year ended June 2005)

Lend Lease



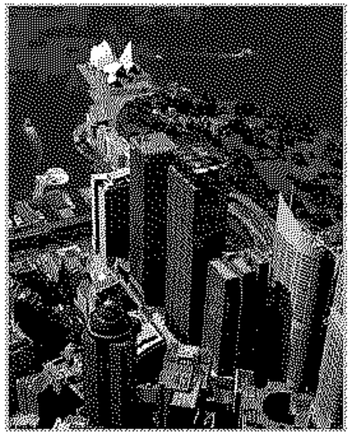
- All three Funds performing at or above their targeted returns
- APPF Retail #1 in Mercer Unlisted Property Funds Index



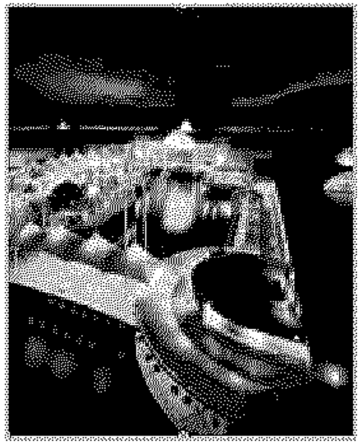
Macarthur Square 2005

Fund Highlights (last 3 years)

Lend Lease



1 Farrer Place &1 O'Connell Street, Sydney



Sunshine Plaza, Maroochydore

- Leading investment performance
  - APPF Retail ranked #1 in Mercer Unlisted Property Funds Index
- $1.2b in transactions completed
  - Interest in 3 Retail assets acquired - $562.8m
  - Interest in 3 Office assets acquired - $465.5m
  - 4 Industrial assets acquired - $47.2m
  - 3 assets divested - $108m
- Significant developments completed - $212m Erina Fair Expansion
- Active capital management
  - $1.3b in new equity raised
  - S&P A- Corporate Rating for APPF Retail

Enhanced Returns from Active Management

Lend Lease

Macarthur Square 2005

Erina Fair 2003

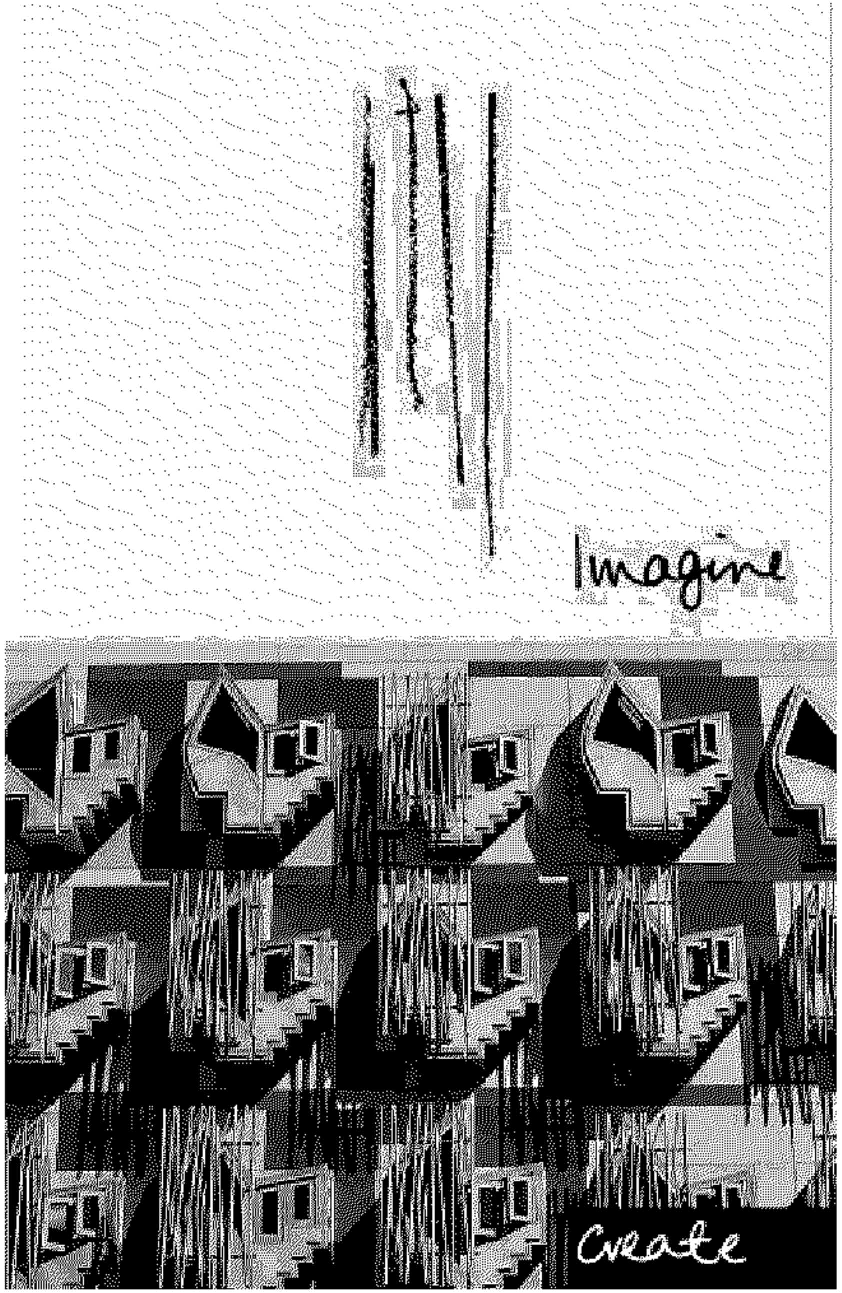
Centre	Completion Date	Total Cost 100% $m	Year 1 Yield %	Project IRR %
Sunshine Plaza	2001	50.7	7.8	10.6
Caneland Central	2002	2.4	9.5	16.0
Greensborough Plaza	2003	14.5	8.4	11.9
Erina Fair	2003	212.3	8.0	14.2
Macarthur Square	2005 / 06	218.0	8.0	13.5*
TOTAL		$497.9m		

* Projected

- Strong accretive yields compared to 6.7% average portfolio cap rate
- Fully integrated property skills
- Masterplan staged expansions – bolt on low risk developments
- Strong track record

Outlook and Strategy

- Funds positioned strongly – strong portfolio outlook, strong balance sheets
- APPF Retail – pipeline of $430m in return enhancing developments
- APPF Commercial - $1b Fund target, pipeline of $100m in return enhancing developments
- APPF Industrial - $500m Fund target
- All 3 Funds positioned to meet / exceed targeted returns



Lend Lease

Market Briefing

November 2005

Bob Johnston

CEO

Project Management, Construction & PFI

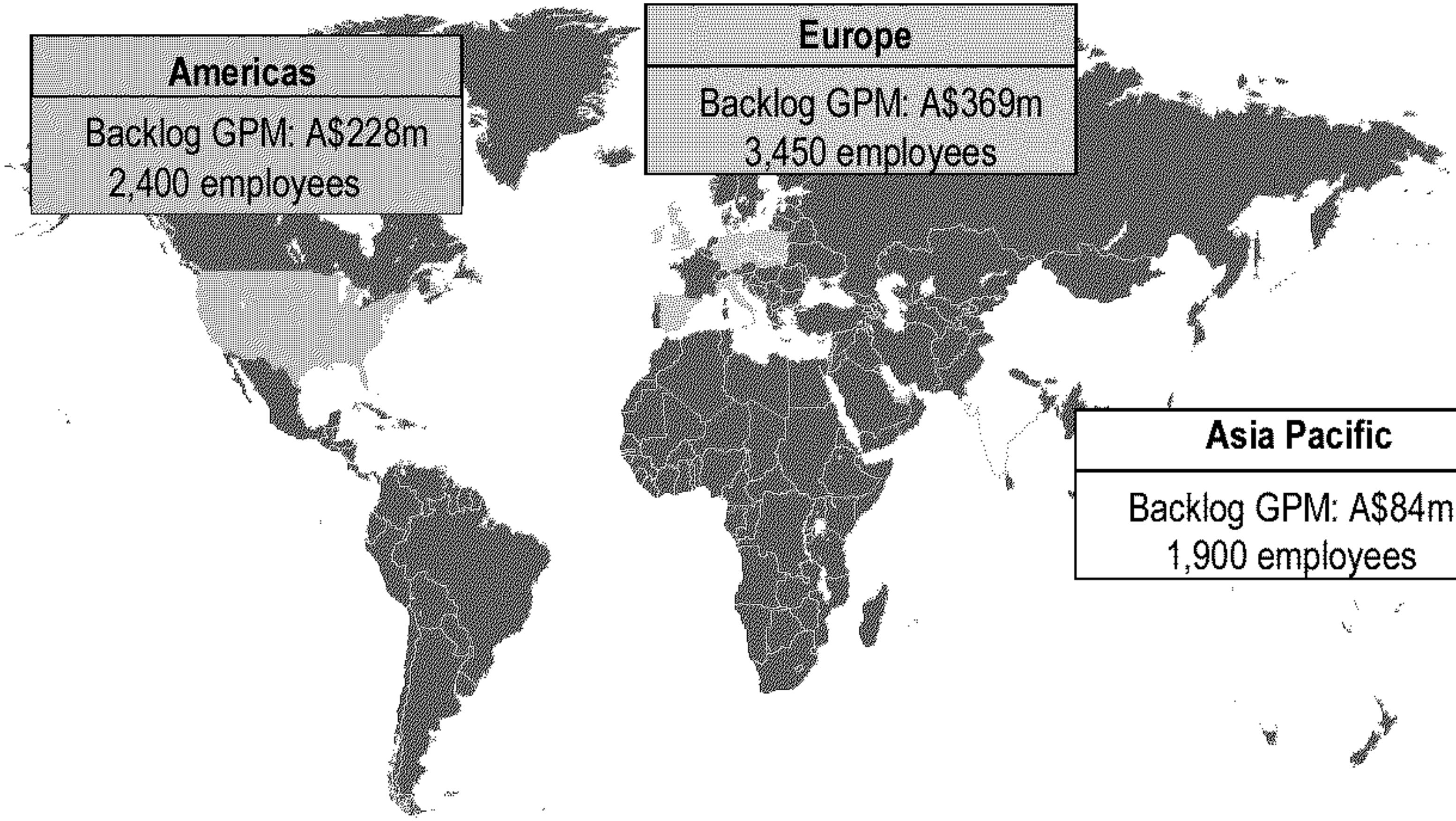
Agenda

Lend Lease

- Global Overview
- UK & Europe
- Americas
- Asia Pacific
- Summary

Bovis Lend Lease Global Presence

Lend Lease



Americas

Backlog GPM: A$228m
2,400 employees

Europe

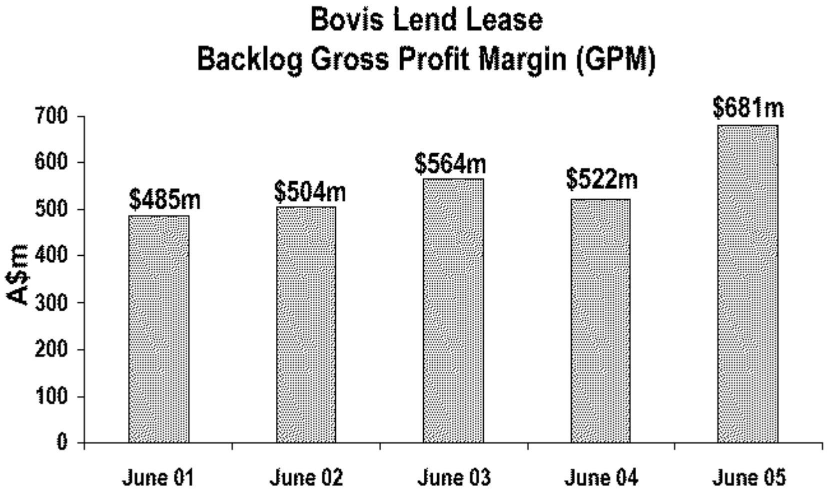
Backlog GPM: A$369m
3,450 employees

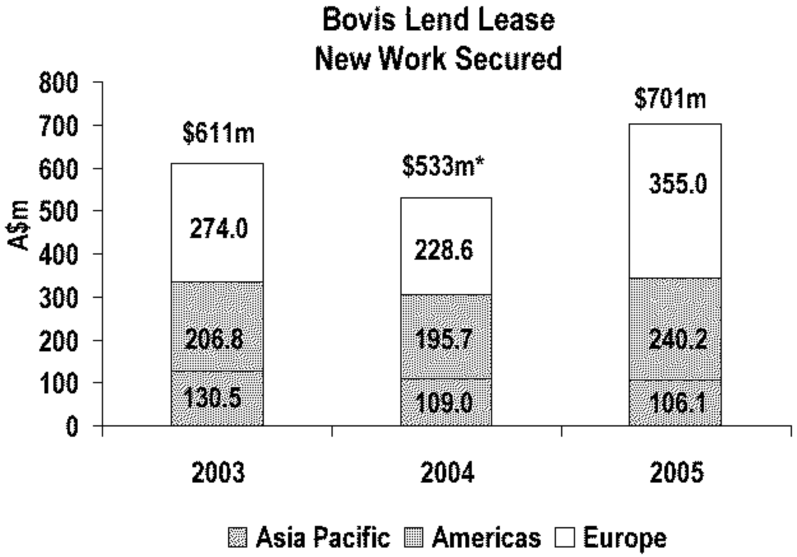
Asia Pacific

Backlog GPM: A$84m
1,900 employees

Project Management, Construction & PFI Financial Metrics

Lend Lease





Backlog GPM is the expected GPM to be earned from the balance of work to be completed under existing construction contracts

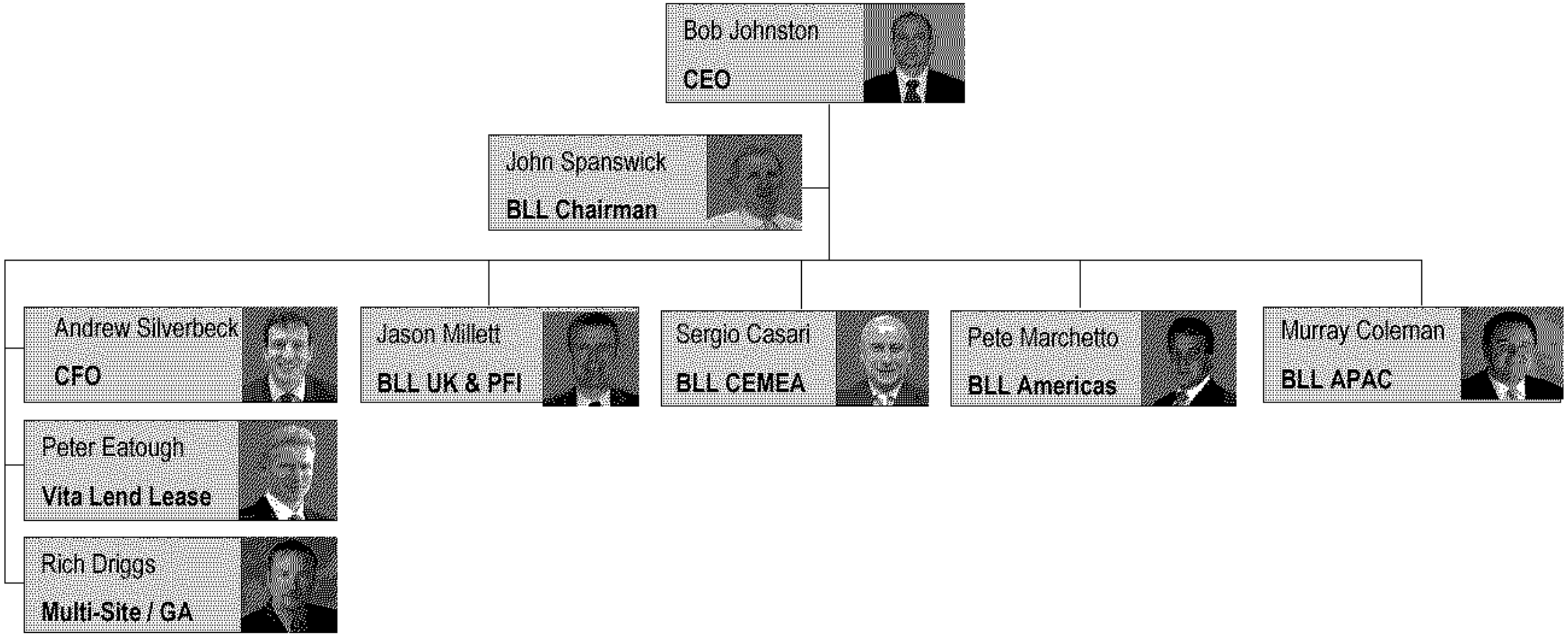
New Work Secured is the estimated total project profit margin to be earned by Bovis Lend Lease from projects which were secured during a financial period

The above graphs exclude Facilities & Estates Management (June 2005: Backlog GPM A$58m. New Work Secured A$20m)

* Asia Pacific June 2004 New Work Secured has been restated to exclude the impact of the residential and other loss projects

Bovis Lend Lease
Senior Management Structure

Lend Lease



Bob Johnston
CEO

John Spanswick
BLL Chairman

Andrew Silverbeck
CFO

Peter Eatough
Vita Lend Lease

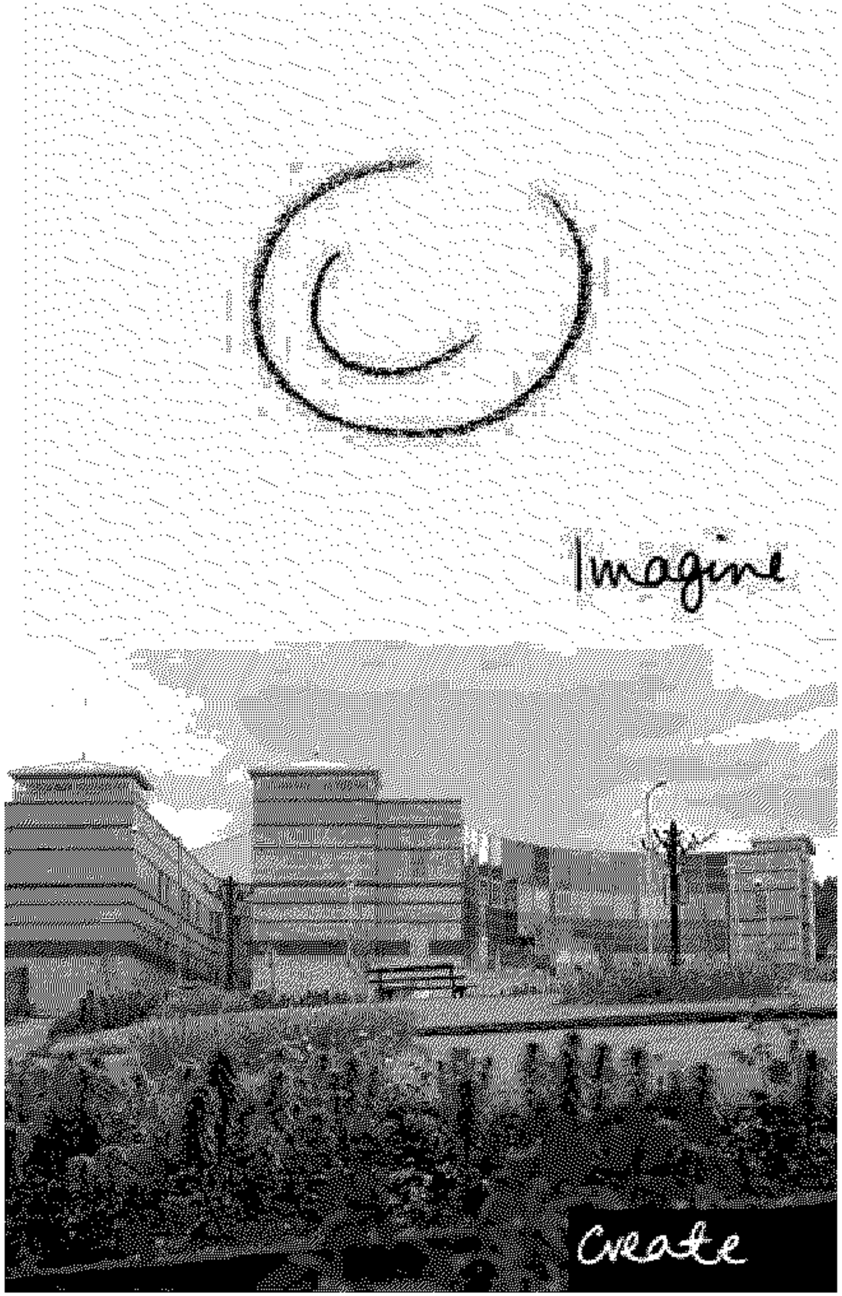
Rich Driggs
Multi-Site / GA

Jason Millett
BLL UK & PFI

Sergio Casari
BLL CEMEA

Pete Marchetto
BLL Americas

Murray Coleman
BLL APAC

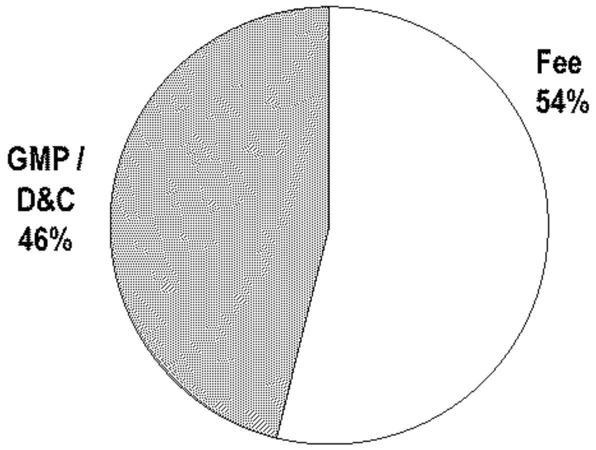


Lend Lease

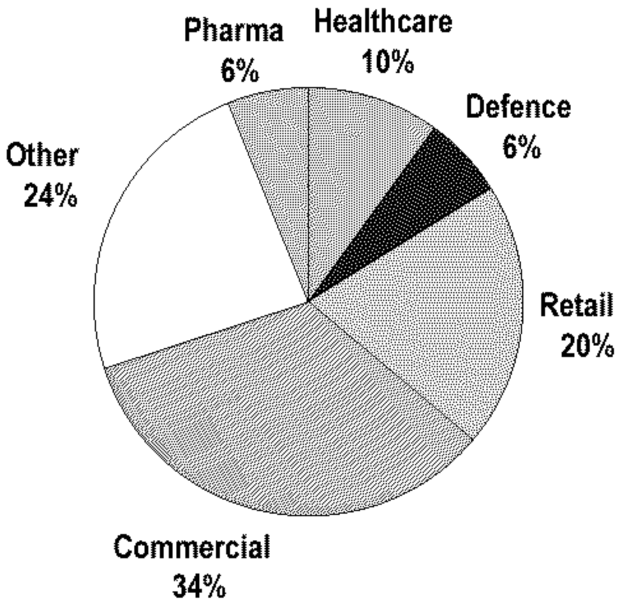
Bovis Lend Lease
Europe
(UK & CEMEA)

Bovis Lend Lease – Europe
Business Profile

FY05 GPM By Contract Type



2005 GPM By Sector

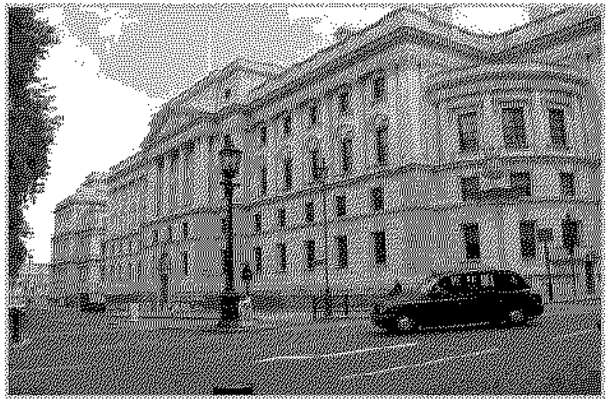


Bovis Lend Lease – UK
Market Position

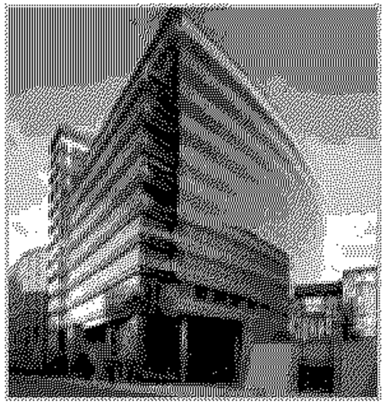
Lend Lease

Ranked #1 for four consecutive years

- Public sector spending has fuelled growth over last 5 years
- GDP and construction sector growth now lower than previously expected
- Increased market share to approx 9% in target sectors
- 60% work for repeat clients
- Large scale projects with longer lead times



Treasury II £140m (D&C, PFI, FEM)
HM Revenue and Customs



Exchange Square, City of London (£37m)
British Land

Bovis Lend Lease – UK
Market Outlook

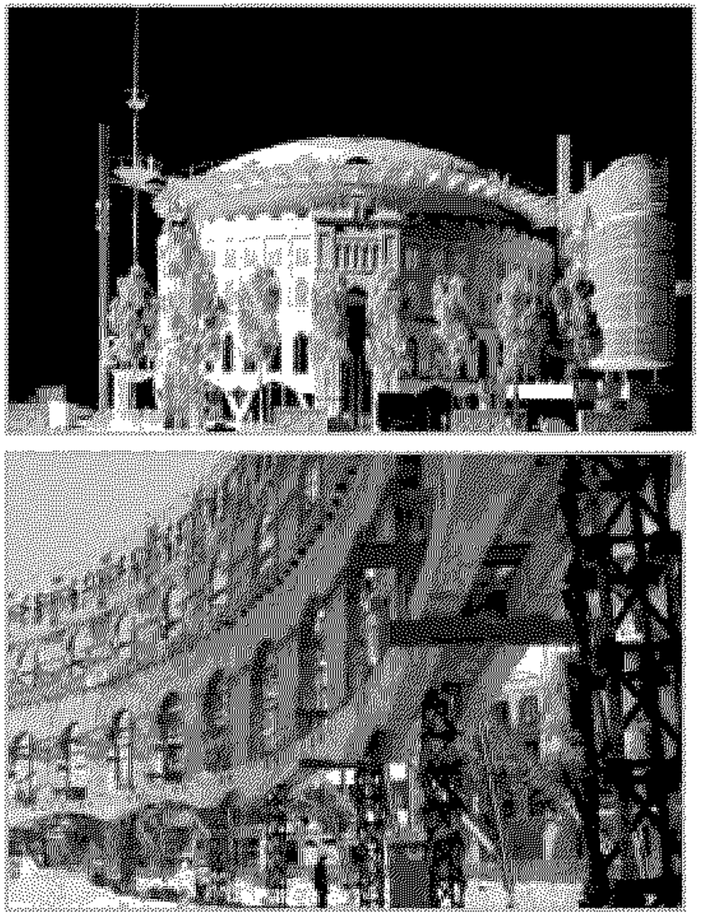
Lend Lease

LONDON 2012

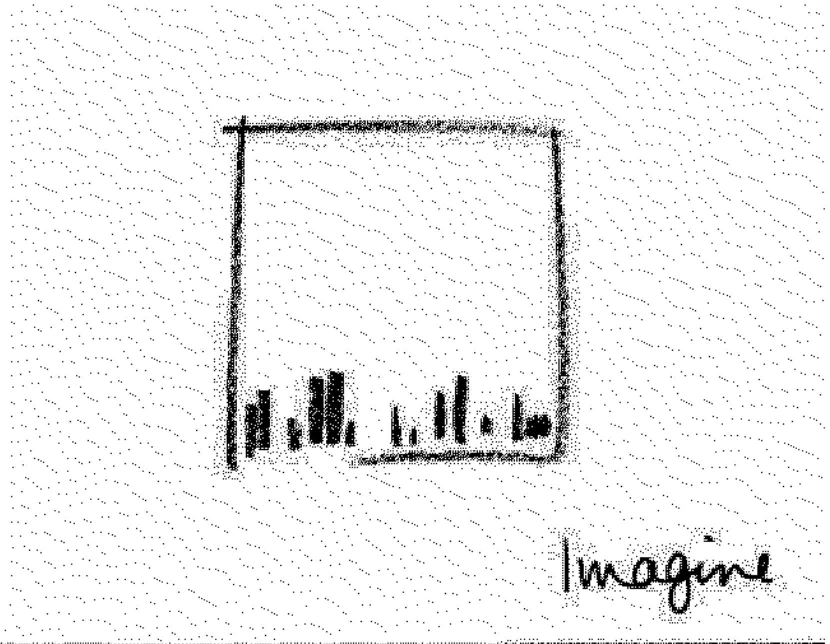
- Future opportunities in
  - London commercial market
  - Retail / urban regeneration
  - Privatisation (Health / Education / Waste)
  - Defence (SLAM II)
  - Residential
  - Olympics
- Cautiously optimistic about medium term

Bovis Lend Lease – CEMEA Business Profile

- Approx. 15% of the overall Bovis Lend Lease profit
- Low risk PM / CM business
- Good mix of local and international clients
- Strong markets in Spain and Italy
- Leveraging PFI Health skills
  - Brescia
  - Majadahonda
- 10 projects in UAE – £2.46b



Las Arenas leisure and shopping centre
Barcelona, Spain



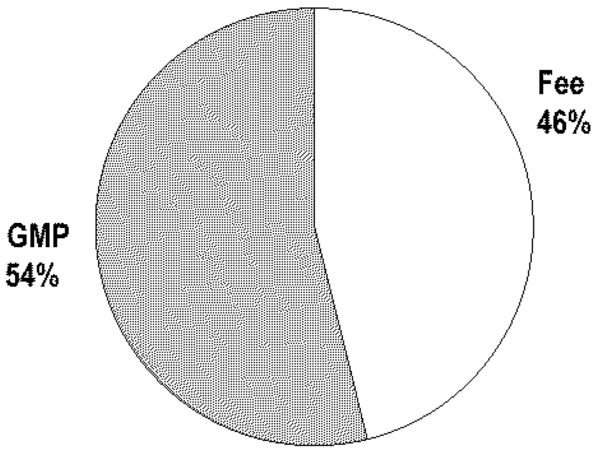
Lend Lease

Bovis Lend Lease
Americas

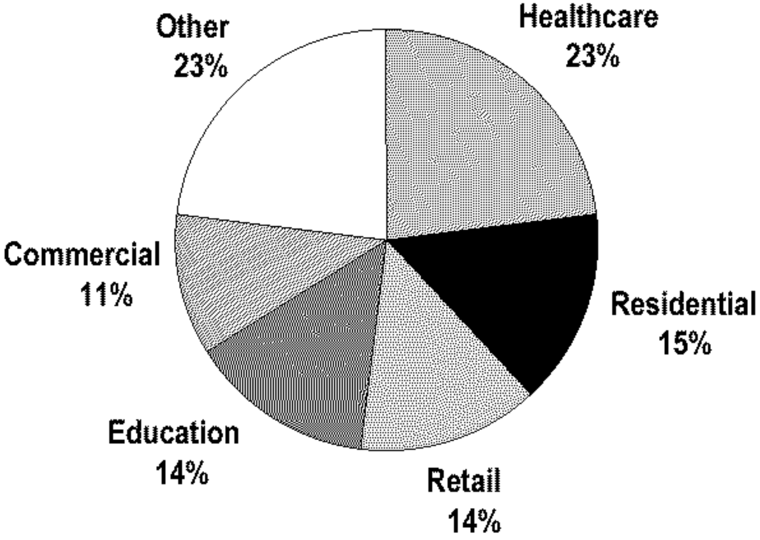
Bovis Lend Lease Americas
Business Profile

Lend Lease

FY05 GPM By Contract Type



2005 GPM By Sector

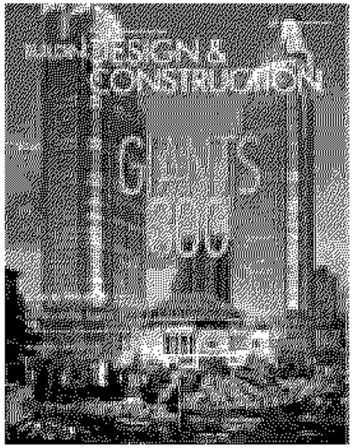


Bovis Lend Lease Americas
Market Position

Lend Lease

- Bovis Lend Lease has strong positions in Multi-family, Healthcare, Education and Office sectors

GIANTS 300

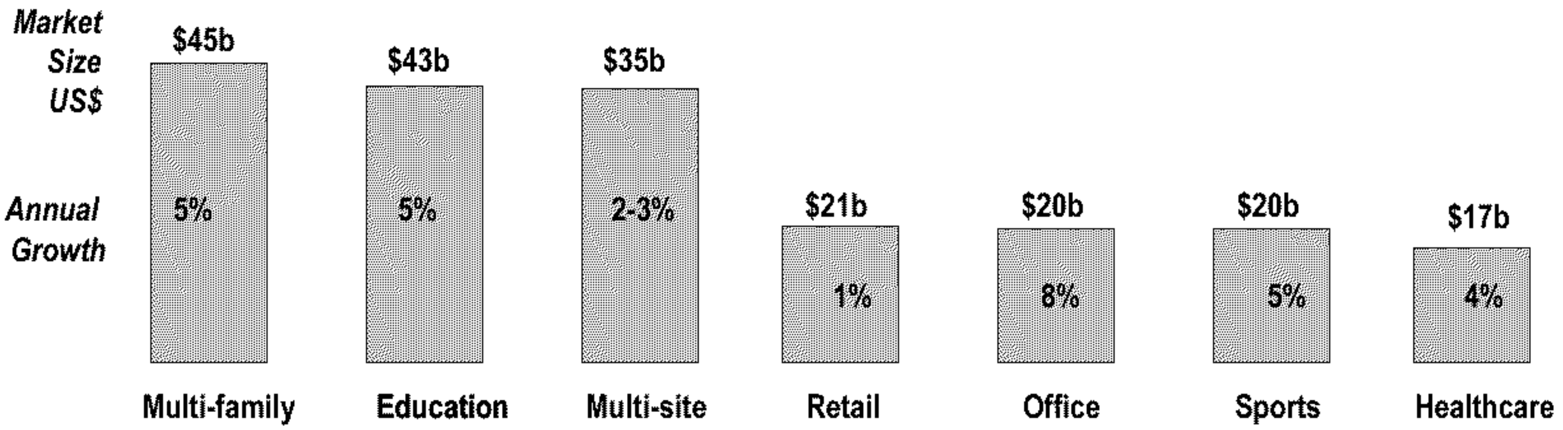


Top 20 multi-family contractors	- Bovis Lend Lease #1
Top 20 healthcare contractors	- Bovis Lend Lease #2
Top 20 reconstruction contractors	- Bovis Lend Lease #3
Top 20 institutional contractors	- Bovis Lend Lease #5
Top 20 commercial contractors	- Bovis Lend Lease #6
Top 20 K-12 & university contractors	- Bovis Lend Lease #11

Source: Building, Design & Construction Giants 300 (July 2005)

US Construction Market
By Industry Sector

Lend Lease

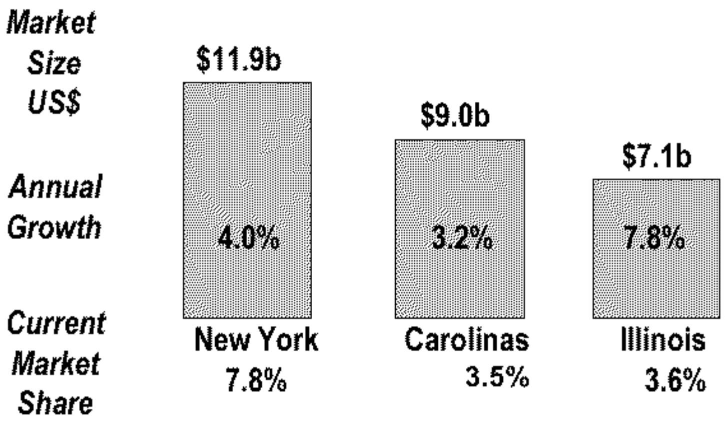


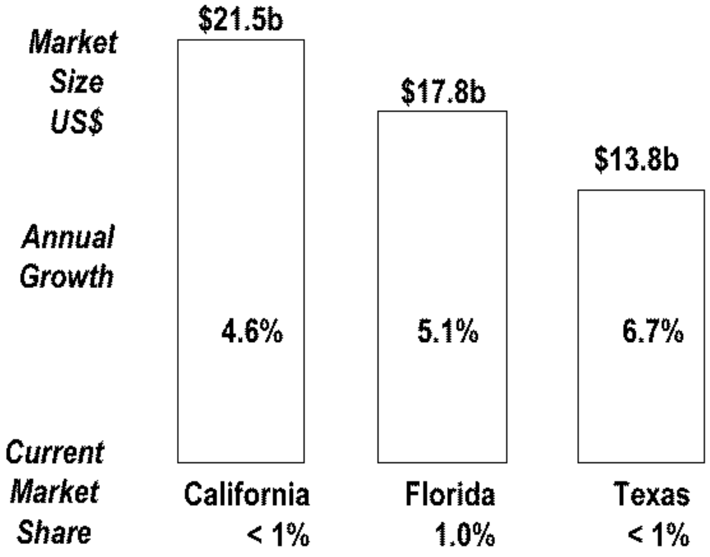
- Bovis Lend Lease operates in 7 of the top 9 sectors – these account for 40% of the US$500b construction industry
- Most of these sectors are forecasting annual growth in excess of 4%

US Construction Market
By Geography

Lend Lease

- Bovis Lend Lease has a strong geographic platform from which to grow into other regions


Established market presence


Emerging market growth

Bovis Lend Lease Americas
Multi-Family

Lend Lease

Four Seasons
Florida $US254m

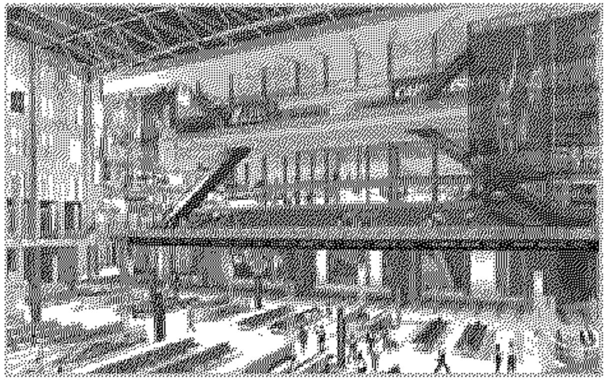
- Bovis Lend Lease is ranked #1 in US$45b market
- High current demand with strong growth outlook
- 2005 represented 15% of GPM, 2006 forecast to be 30-40% of GPM
- Dominant market position in New York, Chicago, Washington DC
- Growth opportunities in Florida, Texas, California

Bovis Lend Lease Americas
Sports Projects

Lend Lease

- 9 new stadia / arena construction and renovation programs planned in New York metropolitan area

Madison Square Garden, New York



- Iconic facility
- A US$300 - US$500m project
- Includes million square feet of retail, residential and office space

Bovis Lend Lease Americas
Sports Projects – Anticipated Spend

Lend Lease

- Significant pipeline for delivery over the next 5 years

Awarded preconstruction

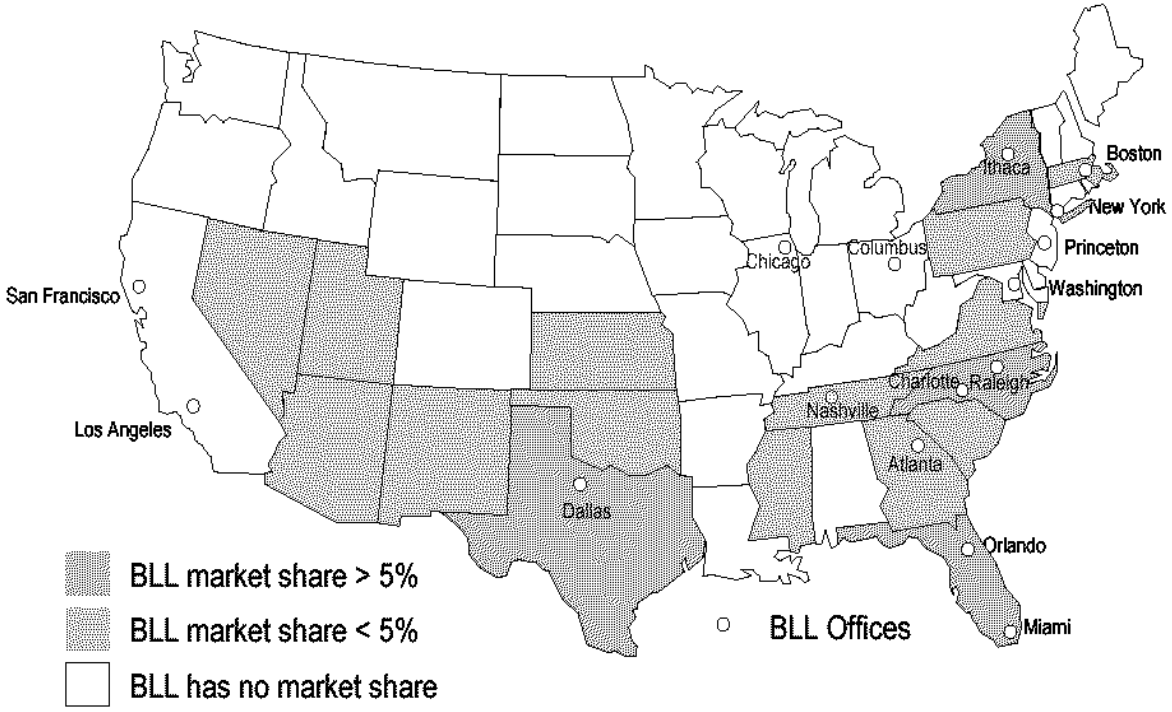
Venue	Spend	Status
Madison Square Garden	US$0.3b	BLL/Hunt awarded precon
Newark Arena	US$0.3b	BLL/Hunt awarded precon and started site works
New York International Speedway	US$0.3b	BLL/Hunt Awarded precon and started site remediation
New Nassau Coliseum	US$0.2b	BLL/Hunt Awarded precon

Upcoming projects

Venue	Spend	Status
Brooklyn Nets Arena / Atlantic Yards	US$2.5b	In planning
New York Jets and Giants Stadium	US$1.2b	Awaiting RFP
Jacob Javits Center Expansion	US$1.2b	Awaiting RFP
New Yankee Stadium	US$0.8b	Awaiting RFP
New Shea Stadium	US$0.7b	BLL/Hunt negotiating precon agreement
Grand Total	**US$7.5b**	

Bovis Lend Lease Americas Healthcare

- Ranked #2 in healthcare – currently have 4% share of US$17b market
- Leveraging strong positions and local operations to grow market share

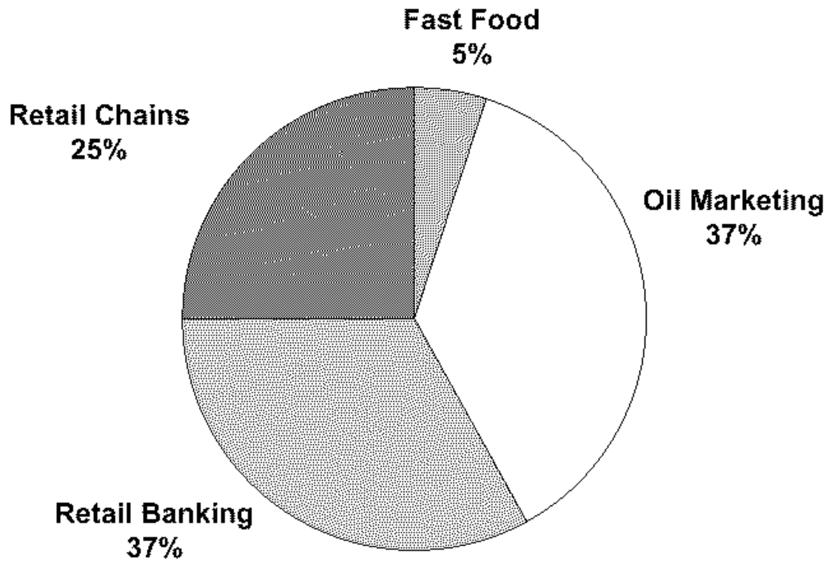


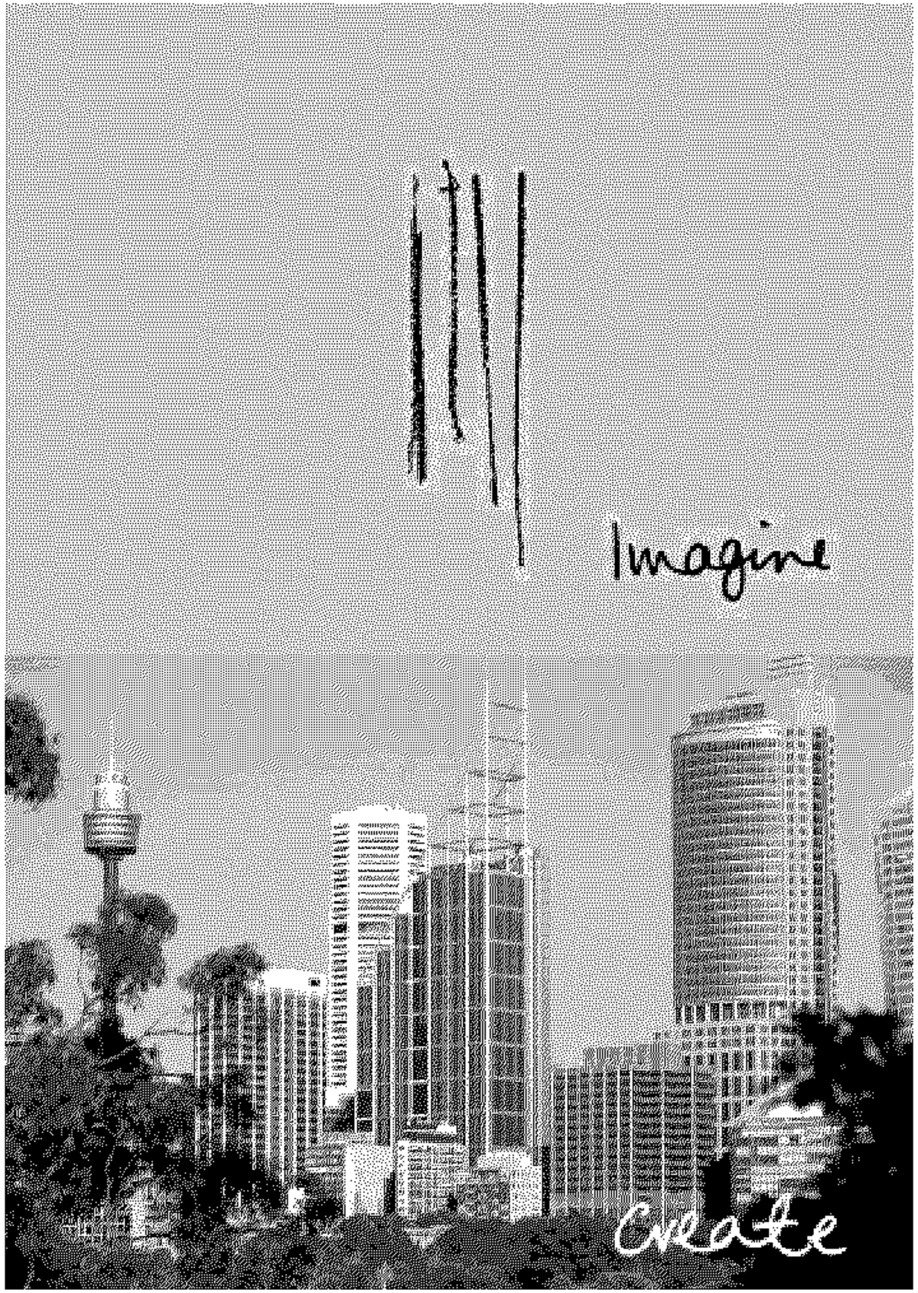
Bovis Lend Lease Americas Multi-Sites Strategy

Lend Lease

- Leveraging our BP Global Alliance approach to grow our Multi-Site offering
- Focus is on partnering with clients to achieve cost efficiencies
- Targeting multi-national clients with multiple sites and a complex network
- Two pilot programs underway

Capital Spend US$35b



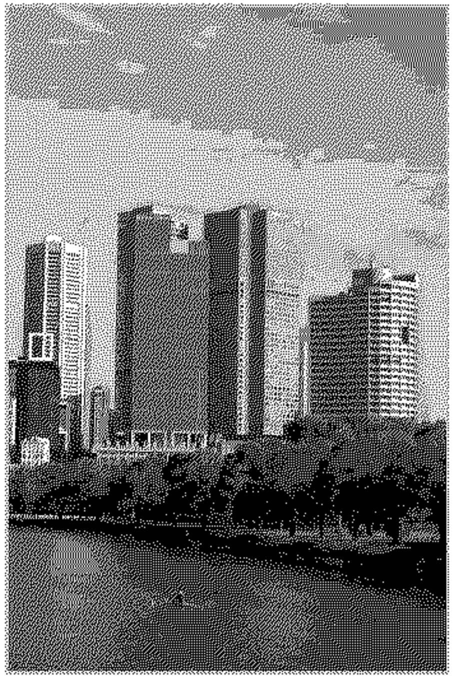


Bovis Lend Lease

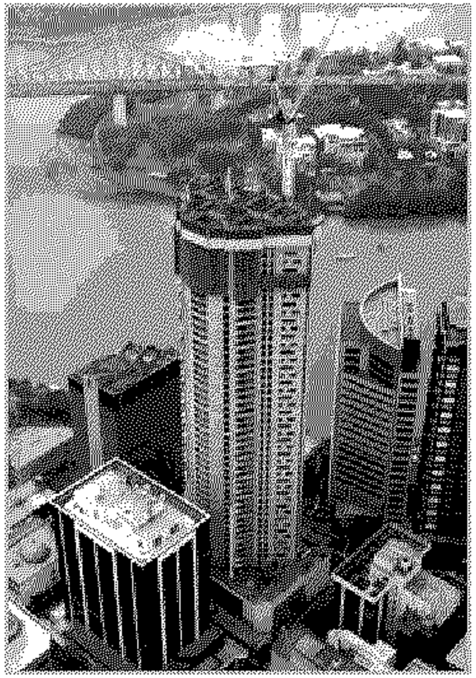
Asia Pacific

Bovis Lend Lease – Asia Pacific
Market Profile

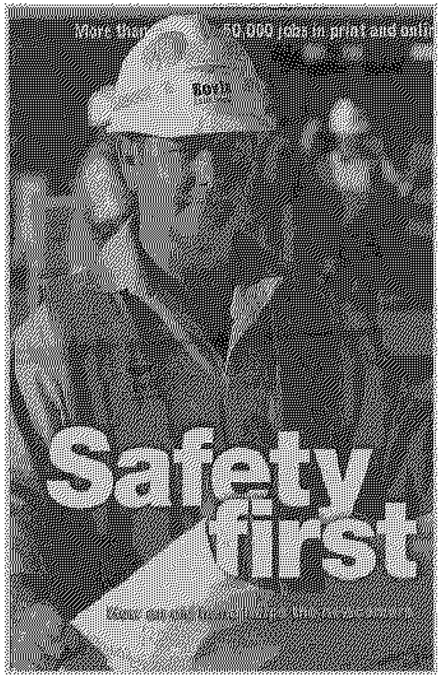
Lend Lease



Herald & Weekly Times Building
Melbourne



Aurora Tower, Brisbane

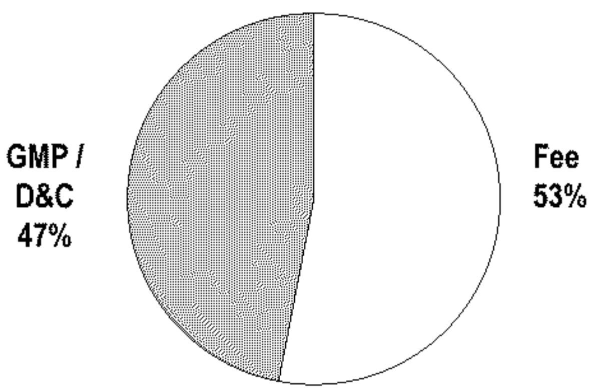


Business is back on track and well positioned for growth!

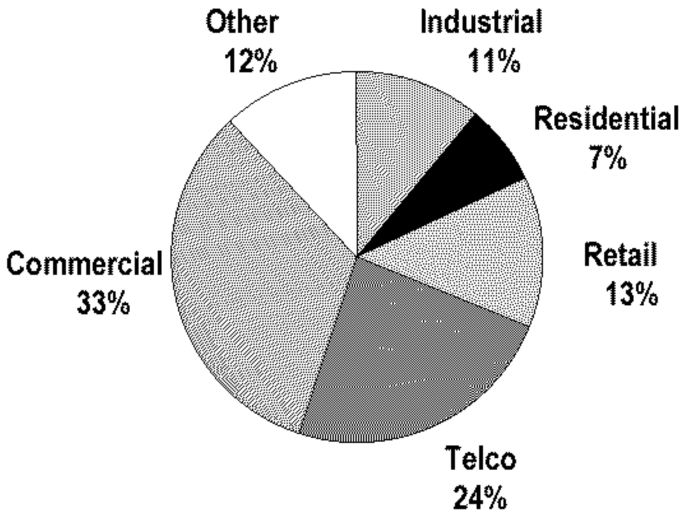
Bovis Lend Lease – Asia Pacific
Business Profile

Lend Lease

FY05 GPM By Contract Type



2005 GPM By Sector



Bovis Lend Lease – Asia Pacific Market Attractiveness

Lend Lease

Commercial

- Leaders in practical sustainability
- Strong Canberra market
- Successfully delivered, Deutsche Bank Place, Darling Park 3 and Herald & Weekly Times

Retail

- Successfully delivered Melbourne Central, Macarthur and Penrith
- Rouse Hill $300m
- $600m+ pipeline

Department of Immigration & Multicultural & Indigenous Affairs, Canberra

Macarthur Square, Campbelltown

Bovis Lend Lease – Asia Pacific
Market Attractiveness

Lend Lease

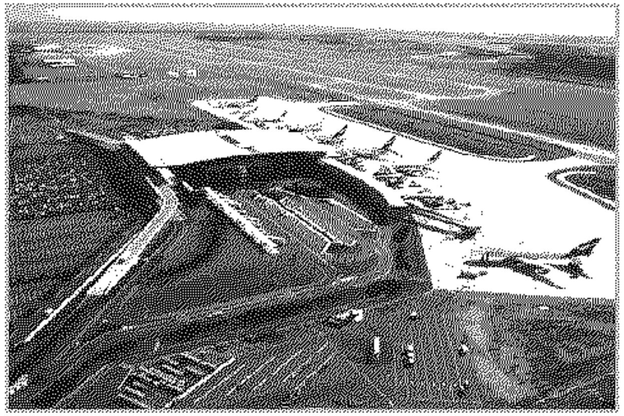
Multisite

- NAB, Telstra, CBA

Government / PFI / Infrastructure

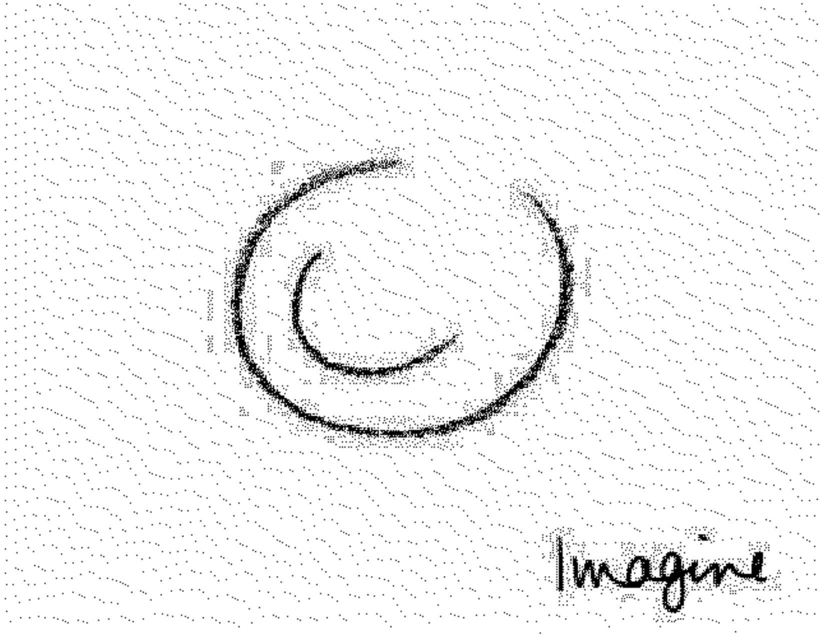
- 1 of 2 on Melbourne Convention Centre $300m
- Preferred Bidder for Mulwala (Defence) $200m
- Brisbane Airport Corporation Limited $250m
- Sydney Water $200m+

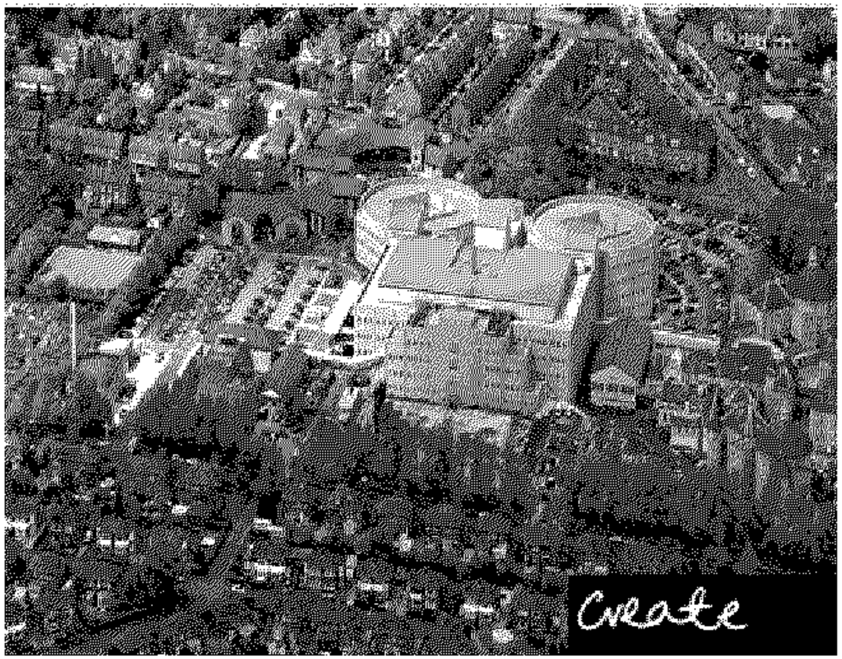

Commonwealth Bank, Sunshine Coast


Brisbane Airport

Bovis Lend Lease Global Summary

- Each business well positioned
- Short term, flat after tax earnings
- Promising medium term growth outlook
- Uncompromising commitment to safety





Lend Lease

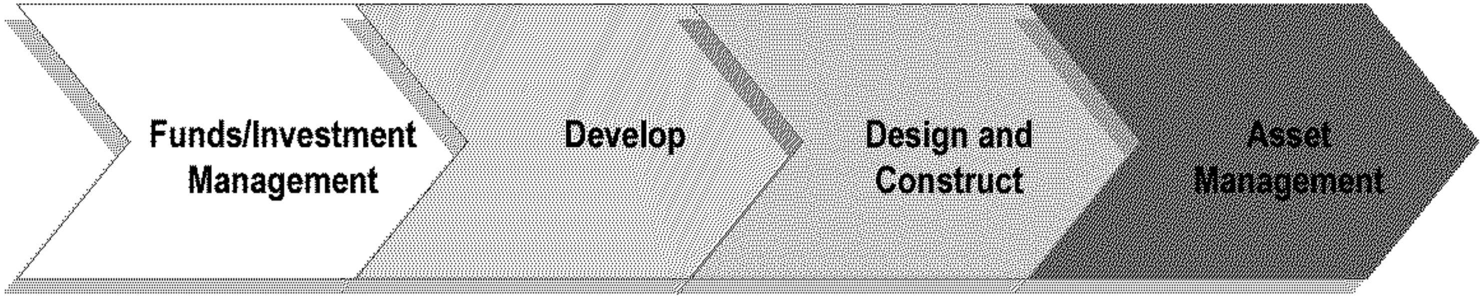
Market Briefing

November 2005

Stephen Hockaday
Commercial Director – PFI

UK PFI Market

- Over 670 deals closed, £43b capex so far
- Commitment to over £5b p.a. for next 10 years
- End-to-end integrated approach is a differentiator
- Multiple revenue streams



Funds/Investment Management

Develop

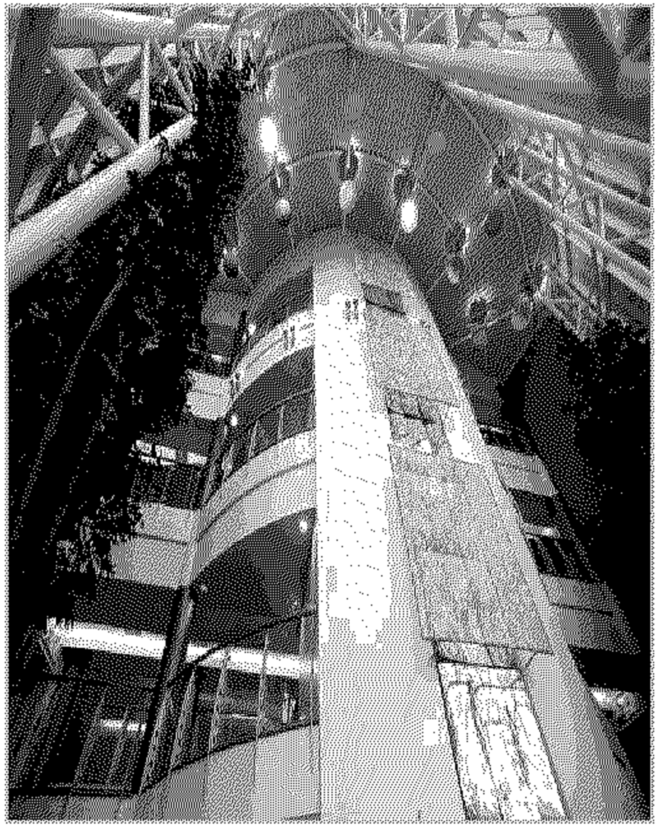
Design and Construct

Asset Management

Calderdale Royal Hospital
Project Overview

Lend Lease

- Rationalisation of 3 sites to 1
- 614 bed acute hospital
- Major diagnostic centre



Calderdale Royal Hospital Timetable

Lend Lease

- Preferred bidder September 1996
- Financial close July 1998
- Operational 2001
- Refinancing May 2002
- End of concession 2031

Calderdale Royal Hospital
Lend Lease Services

Lend Lease

Equity £2m invested	→	Asset Management Refinancing
Design & Construct (Bovis Lend Lease) £76m + £13m	→	Design & Development Fixed Price Contract Variations
Facilities & Estates Management (Vita Lend Lease) £2m p.a.	→	Building & Estates Maintenance Life Cycle Management Variations

Calderdale Royal Hospital
We Manage Risk Well

- No healthcare services
- Integrated approach
- Strong Bovis Lend Lease construction team
- In-house operational expertise through Vita Lend Lease
- Excellent track record

Calderdale Royal Hospital
Future Opportunities

Lend Lease

- Development Partnership with the Hospital Trust
- Potential capex variation of £78m (£13m to date)
- Base for Community, Education and other Public Sector projects
- Further refinancing of the project

Calderdale Royal Hospital
Lend Lease Returns

Lend Lease

Lend Lease Service	**Lend Lease Returns (all pre-tax)**
➢ Equity (£2m)	➢ 14% IRR
➢ Refinancing	➢ £7m
➢ Design & Construct	➢ Target 6-8%
➢ Facilities Management	➢ £7m (over 30 years)
➢ Additional variations	➢ £1m

Future	
➢ Scope changes (£50m - £100m)	➢ £4m - £8m
➢ Life cycle saving	➢ £2m
➢ Facilities management variation	➢ £2m

Calderdale Royal Hospital
Summary

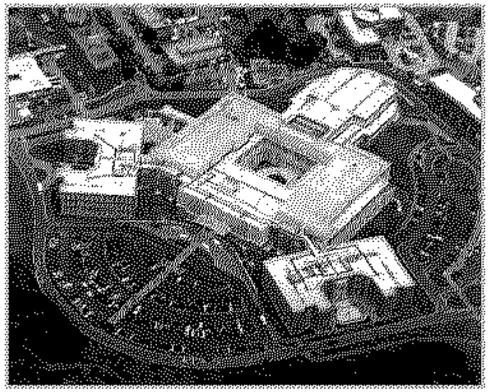
Lend Lease

- Successful partnership
- Profit targets exceeded
- Short and long term income secured
- Significant potential

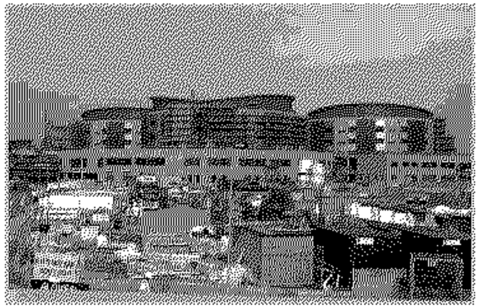
PFI – Current UK Business

Lend Lease

Secured Projects	Construction Value £m	FM Revenue Backlog exc. Life cycle £m	Equity £m	Status
Calderdale Hospital	87	32	1.4	Operational
Worcester Hospital	83	44	1.6	Operational
Hexham Hospital	28	9	0.6	Operational
Lincoln Schools	18	9	1.3	Operational
Newcastle Schools	48	18	1.9	Operational
Lambeth Schools	13	5	0.8	Operational
Cork Maritime	30	9	2.3	Operational
Treasury 1	114	31	3.5	Operational
Treasury 2	148	29	4.0	Operational
Burnley Hospital	27	9	0.9	In construction
Roehampton Hospital	52	10	1.6	In construction
Romford Hospital	198	2	6.9	In construction
Leeds Hospital	173	22	9.9	In construction
Manchester Hospital	377	24	10.5	In construction
Current bids				
Sheffield Student Accom.	138	11	10.0	Preferred bidder
Lancashire Waste	250	TBA	11.0	Preferred bidder
Lancashire Schools	180	TBA	9.0	1 of 3



Worcester Hospital



Romford Hospital

PFI – UK Market Outlook

	Value £b	Timing
Projects to date (1)	42.9	1992-2004
Future projects	**£b p.a.**	
➢ Healthcare	2.0	(10 years)
➢ Education	1.5	(15 years)
➢ Waste	0.7	(10 years)
➢ Other	0.8	N/M

(1) As at 31 December 2004 (source – HMT)