

19 July 2006

The Manager
Companies Section
Australian Stock Exchange Limited

The Manager
Companies Section
New Zealand Stock Exchange

Pages: Six (6) pages

Dear Sir

**Re: Stock Exchange Announcement
Notice of Initial Substantial Holder under subsection 671B**

We enclose under subsection 671B Notice of Initial Substantial Holder in APN/UKA European Retail Trust.

This notice is given by Lend Lease Corporation Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully
LEND LEASE CORPORATION LIMITED

S J Sharpe
Company Secretary

Attach

Lend Lease
Corporation Limited
ABN 32 000 226 228

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

Telephone
61 2 9236 6111

Facsimile
61 2 9252 2192

DX 10230 SSE

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **APN/UKA EUROPEAN RETAIL TRUST**
ACN/ARSN

1. Details of substantial holder (1)

Name **Lend Lease Corporation Limited**
ACN/ARSN (if applicable) **000 226 228**The holder became a substantial holder on **11/07/2006**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Share	13,464,181	13,464,181	5.14%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure 2	See Annexure 2	See Annexure 2

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 2	See Annexure 2	See Annexure 2	See Annexure 2

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 2	See Annexure 2	See		See Annexure 2
		Annexure 2		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure 2	See Annexure 2

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lend Lease Corporation Limited and its subsidiaries named in Annexure 1	Level 4, 30 The Bond, 30 Hickson Road, Millers Point NSW 2000

Signature

print name **S J Sharpe**capacity **Company Secretary**

sign here

date **19/07/2006**

ANNEXURE 1

This is page 1 of Annexure 1 referred to in Form 603 signed by me and dated 19/07/2006.

.....
S J Sharpe
Company Secretary

ENTITY NAME

Blueco Limited
Bovis Lend Lease Group Limited
Bovis Lend Lease Holdings, Inc.
Bovis Lend Lease, Inc.
Bovis Lend Lease International Limited
Bovis Lend Lease Investments Limited (Jersey)
Bovis Lend Lease Limited
Bovis Lend Lease LMB, Inc.
Bovis Lend Lease Overseas Holdings Limited
Bovis Lend Lease Pty Limited
Chapelfield GP Limited
ComLand Limited
Delfin Forest Lake Pty Limited
Delfin GC Limited
Delfin Lend Lease Limited
Lend Lease Actus, LLC
Lend Lease Asset Management LP
Lend Lease Chapelfield Partnership
Lend Lease Custodian Pty Limited
Lend Lease Development Pty Limited
Lend Lease Europe Finance plc
Lend Lease Europe Holdings Limited
Lend Lease Europe Limited
Lend Lease Europe Retail Investments Limited
Lend Lease Finance Limited
Lends Lease Funds Management Limited
Lend Lease Global Investments plc
Lend Lease International Pty Limited
Lend Lease Management Services Limited
Lend Lease Real Estate Investments, Inc.
Lend Lease Real Estate Investments Limited
Lend Lease Investment Holdings Inc.
Lend Lease Real Estate Investments Pte Limited
Lend Lease RES (UK) Limited
Lend Lease Residual Corp.
Lend Lease (US) Capital, Inc.
Lend Lease (US) Finance, Inc.
Lend Lease (US) Holdings, Inc.
Lend Lease (US), Inc.
Lend Lease (US) Investments Limited
Lend Lease (US) Services, Inc.
MSREA Lend Lease Holdings, LLC
Yarmouth Lend Lease KoP, Inc.

ANNEXURE 2

This is page 1 of 3 pages of Annexure 2 referred to in Form 603 signed by me and dated 19/07/2006.

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S J Sharpe
Company Secretary

Holder of Relevant Interest

<u>Registered Holder</u>	<u>Note</u>	
Lend Lease Group	State Street on behalf of MLC MasterKey Unit Trust	B 2,100,220
Lend Lease Group	State Street on behalf of MLC Pooled Trust	B 7,899,494
Lend Lease Group	National Nominees on behalf of Motor Accidents Insurance Board	B 286,196
Lend Lease Group	National Nominees on behalf of Transport Accident Commission	B 1,377,857
Lend Lease Group	National Nominees on behalf of Victoria State Super Fund	B 839,915
Lend Lease Group	National Nominees on behalf of Victoria Workcover Authority	B 621,105
Lend Lease Group	National Nominees on behalf of University of Melbourne	B 339,394
Balance as at 11/07/06		13,464,181

<u>DATE</u>	<u>NATURE OF CHANGE</u>	<u>VALUE \$</u>	<u>QUANTITY</u>
5/12/2005	purchase	5,999,662	5,768,906
5/12/2005	purchase	1,632,914	1,570,110
5/12/2005	purchase	643,099	618,364
5/12/2005	purchase	475,562	457,271
5/12/2005	purchase	788,696	758,362
5/12/2005	purchase	308,767	296,891
5/12/2005	purchase	321,193	308,839
5/12/2005	purchase	175,585	168,832
31/01/2006	sale	-162,159	- 151,550
31/01/2006	purchase	162,159	151,550
23/02/2006	sale	-1,216,373	- 1,080,000
23/02/2006	sale	-444,877	- 395,000
23/02/2006	sale	-129,521	- 115,000
23/02/2006	sale	-95,733	- 85,000
23/02/2006	sale	-158,804	- 141,000
23/02/2006	sale	-30,409	- 27,000
23/02/2006	sale	-65,324	- 58,000
23/02/2006	sale	-34,914	- 31,000
23/02/2006	sale	-31,536	- 28,000
28/03/2006	purchase	5,809,744	5,234,004
28/03/2006	purchase	1,534,562	1,382,488
28/03/2006	purchase	625,101	563,154
28/03/2006	purchase	462,173	416,372
28/03/2006	purchase	766,494	690,535
28/03/2006	purchase	146,901	132,343

ANNEXURE 2

This is page 2 of 3 pages of Annexure 2 referred to in Form 603 signed by me and dated 19/07/2006.

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Company Secretary

28/03/2006	purchase	299,558		269,872
28/03/2006	purchase	172,915		155,779
28/03/2006	purchase	152,889		137,738
22/06/2006	sale	-79,537	-	70,000
27/06/2006	purchase	60,122		55,230
11/07/2006	sale	-2,144,470	-	2,023,416
11/07/2006	sale	-477,960	-	457,378
11/07/2006	sale	-236,800	-	226,603
11/07/2006	sale	-175,077	-	167,538
11/07/2006	sale	-290,386	-	277,881
11/07/2006	sale	-122,387	-	117,117
11/07/2006	sale	-107,499	-	102,870
11/07/2006	sale	-65,464	-	62,645
11/07/2006	sale	-57,957	-	55,461
Balance as at 11/07/2006				13,464,181
Number of units on issue				261,918,957
Percentage of issued units held				5.14%

ANNEXURE 2

This is page 3 of 3 pages of Annexure 2 referred to in Form 603 signed by me and dated 19/07/2006.

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S J Sharpe
Company Secretary

NOTES

A In this Annexure:

"Lend Lease Group" means Lend Lease Corporation Limited (ABN 32 000 226 228) of Level 4, 30 The Bond, 30 Hickson Road, Millers Point NSW 2000 and each of the companies in Annexure 1.

MLC Investments Limited (ABN 30 002 641 661) of Level 6, MLC Building, 105 - 153 Miller Street, North Sydney NSW 2060, is the trustee of the **"MLC MasterKey Unit Trust"** and the **"MLC Pooled Trust"**.

"Motor Accidents Insurance Board" means Motor Accidents Insurance Board (ABN 93 610 406 210) of 33 George Street, Launceston TAS 7250

"National Nominees" means National Nominees Limited (ABN 51 004 278 899), a subsidiary of National Australia Bank Limited (ABN 12 004 044 937) of 5th Floor South, 271 Collins Street, Melbourne VIC 3000.

"State Street" means State Street Australia Limited (ABN 21 002 965 200) of State Street Centre, 338 Pitt Street, Sydney NSW 2000.

"Transport Accident Commission" means Transport Accident Commission of Level 10, 60 Collins Street, Melbourne VIC 3000

"University of Melbourne" means University of Melbourne of Level 10, 60 Collins Street, Melbourne VIC 3000.

"Victoria State Super Fund" means Victoria State Superannuation Fund of Level 10, 60 Collins Street, Melbourne VIC 3000.

"Victoria Workcover Authority" means Victoria Workcover Authority of Level 10, 60 Collins Street, Melbourne VIC 3000.

B Explanation of Relationship and Nature of Relevant Interests

Lend Lease Corporation Limited holds, through a wholly owned subsidiary, 50% of the issued capital of the Investment Manager, Resolution Capital Limited (RCL) of Level 38, Australia Square Tower, Sydney NSW 2000. Under the respective Investment Management/Advisory Agreements RCL has acquisition and disposal powers in respect of those securities.

Registered Holder	On behalf of
State Street Australia Limited	MLC Pooled Trust MLC MasterKey Unit Trust
National Nominees Limited	Motor Accidents Insurance Board Transport Accident Commission Victoria State Super Fund Victorian Workcover Authority University of Melbourne