ASX Announcement

Lend Lease progress showground redevelopment

30 June 2010

Lend Lease today announced that it has signed a project development agreement with the Royal National Agricultural and Industrial Association of Queensland (“RNA”) formalising its contract for the A$2.5 billion redevelopment of Queensland’s premier showground. The agreement is subject to a number of conditions and financial close is expected to be completed in the next three months.

The 15 year regeneration project includes building new facilities for the Brisbane Ekka, Queensland’s largest annual event, and the redevelopment of up to 340,000sqm of the 22 hectare site. The planned development will include approximately 145,000sqm of commercial space, 8,500sqm of retail space, a 200 room hotel, and over 1,800 residential apartments.

Lend Lease CEO and Managing Director Steve McCann said the agreement was a significant step forward for one of Australia’s most important urban renewal initiatives.

“We are pleased to enter into the formal development agreement following RNA’s selection of Lend Lease as preferred developer in May 2009. Today’s announcement reinforces our strong working relationship with the RNA and a shared future vision for one of Queensland’s most historic sites.

“As master developer, Lend Lease will ensure that the new Ekka precinct embraces the true urban heart of Brisbane while showcasing all that Queensland has to offer,” Mr McCann said.

The project will be delivered via Lend Lease’s integrated model with the Group providing funding partners, development management, project management, design management and construction services.

With the project development agreement now in place, Lend Lease will lodge the Project Master Plan Development Application to the Urban Land Development Authority. Construction is expected to commence in early 2011.

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