

Media Release

Lend Lease Managed Joint Venture acquires Central Plaza 2&3, Brisbane for \$454.2 million

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APPF Commercial, one of Lend Lease Investment Management's (LLIM) wholesale property funds, has acquired a 50% interest in Central Plaza 2 & 3, two landmark buildings located within Brisbane's prestigious "Golden Triangle" office precinct. One of LLIM's existing offshore institutional investors will acquire the remaining 50% interest in the properties. LLIM will act as Investment Manager for both joint owners.

Both buildings were offered for sale by Queensland Investment Corporation (QIC) and the assets are being acquired for \$454.2 million (100% interest, including income support but excluding acquisition costs), reflecting an initial yield of approximately 5.75%.

The Central Plaza site borders Brisbane's most recognized commercial streets. Central Plaza 2 occupies a key corner site on Queen and Elizabeth Streets and comprises approximately 32,000sqm of office space and associated retail and car-parking. The building has a strong lease profile underpinned by long-term leases to quality tenants including QIC, and offers attractive floor plates of 1,500sqm and opportunity for positive rental reversions.

Central Plaza 3, which is currently under construction, will be approximately 11,400sqm and the newest building within this prestigious commercial precinct. Settlement of Central Plaza 3 will occur upon completion of construction late next year. Its design will utilize high quality building technology and is targeting leading environmental performance. The building is fully pre-leased to blue chip tenants including QSuper and QIC.

Tarun Gupta, CEO Lend Lease Investment Management, Australia said, "We are pleased to offer our wholesale and overseas institutional investors exposure to two of the leading A-grade office buildings in the Brisbane CBD. The acquisition positions the joint venture well to benefit from an anticipated continued demand for quality Brisbane office space".

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KEY FACTS

LEND LEASE INVESTMENT MANAGEMENT

Lend Lease Investment Management (“LLIM”) has approximately A\$8.9 billion in funds under management globally on behalf of a range of international and domestic investors.

In Asia Pacific LLIM manages:

- **Australian Prime Property Funds (APPF)**, comprises three sector-specific wholesale property trusts, investing in predominantly core Australian properties.
- **Lend Lease Australian Real Estate Partners (LLAuREP)**, a series of wholesale property funds, providing access to enhanced returns through investment in real estate related assets requiring active management.
- **Lend Lease Australian Core Plus Fund (LLAuCPF)**, a diversified wholesale property fund targeting niche assets in traditional and non-traditional sectors.
- **Lend Lease Australian Communities Fund 1 (LLAuCF1)**, a wholesale property fund operating in the value-add segment of the risk/return spectrum. The Fund is Australia’s first wholesale residential communities fund.
- **Asia Pacific Investment Company (APIC)**, a series of defined-life wholesale real estate vehicles managed in Singapore, focused on investing in core real estate investments, predominantly in the Singapore retail market.
- **Asian Retail Investment Fund (ARIF)**, a wholesale property fund offering investors the opportunity to participate with Lend Lease in the development, repositioning and long-term ownership of Asian retail assets predominantly in the Singapore retail market.

In the United Kingdom LLIM manages:

- **Lend Lease Retail Partnership (LLRP)**, an unlisted Limited Partnership based in England, which owns 25% of Bluewater Shopping Centre, Kent and 100% of Touchwood, Solihull.
- **Lend Lease Overgate Partnership (LLOP)**, an unlisted Limited Partnership based in England, which owns 100% of Overgate Shopping Centre in Dundee, Scotland.

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