

ASX ANNOUNCEMENT

15 June 2018

Property Australia Market Briefing

Attached is the presentation to be given today by Kylie Rampa, Chief Executive Officer – Property Australia, Lendlease.

The presentation will be webcast live via www.lendlease.com

ENDS

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Market Briefing: Property Australia

Kylie Rampa
Chief Executive Officer
Property Australia

15 June 2018



Image: Barangaroo South, Sydney

Market leading, established businesses

Contribution to Group¹

- \$651m HY18 EBITDA, 81% of Group operating result
 - \$384m Development, \$267m Investments
- Total development pipeline of \$31.5b, 56% of Group
- Well progressed on major pipeline opportunities
- \$21.2b Funds Under Management, 75% of Group
- \$7.6b Assets Under Management, 59% of Group
- \$4.1b Invested capital, 61% of Group²

Business model



Property Australia – current structure

		Development ³		Investments	
		Urban Regeneration	Communities	Retirement Living	Investment Management
Business unit		<ul style="list-style-type: none"> • \$15.7b pipeline • Seven major projects • Four gateway cities 	<ul style="list-style-type: none"> • \$13.8b pipeline • 15 master planned communities • c.49,000 lot backlog 	<ul style="list-style-type: none"> • \$1.2b investment⁴ • 71 Villages (12,664 units) • c.\$2b development pipeline (c.5,000 units) 	<ul style="list-style-type: none"> • \$21.2b FUM • \$7.6b AUM • \$1.3b Co-investments
	Earnings Drivers	<ul style="list-style-type: none"> • Development profit • Development management fees 	<ul style="list-style-type: none"> • Development profit 	<ul style="list-style-type: none"> • Investment yield and capital growth on investment: <ul style="list-style-type: none"> – Village Management – Development profit 	<ul style="list-style-type: none"> • Fund, asset and property management fees • Investment yield and capital growth on co-investments

1. Australian Development and Investments segments unless otherwise stated
2. Total Australia invested capital position excluding Corporate
3. Excludes Infrastructure Development
4. 75% investment

Strategy

Group strategic framework

FOCUS

Delivering optimal performance safely

GROW

Disciplined growth in sectors aligned with global trends and with a focus on our target global Gateway Cities

Property Australia Strategy

Maintain leadership positions in target sectors, leverage our competitive advantage, focus on key market trends

- Maintain disciplined origination at this point in the cycle
- Replenish pipeline:
 - Major infrastructure led development bids
 - Tactical off market urbanisation opportunities
 - Retirement Living development pipeline and community land management deals
- Continue to focus on delivery excellence
- Capability in place to respond to evolving market conditions
- Remain opportunistic through the cycle
- Drive FUM growth through deep capital relationships
- Alignment with Group Portfolio Management Framework

1. Property Council of Australia (PCA)
2. Awards recognised urbanisation and communities projects
3. Compound Annual Growth Rate (CAGR)

Alignment with Group strategic direction



Urbanisation

- \$15.7b pipeline, seven major projects
- Winner of eight awards at the 2018 PCA Innovation and Excellence Awards^{1,2}



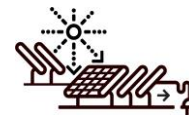
Infrastructure

- Opportunity to leverage the integrated model on major infrastructure spend e.g. over station development



Funds growth

- \$21.2b Funds Under Management
- CAGR of 17% from FY13 to HY18³



Sustainability

- APPF Commercial ranked first globally in 3 of the last 4 years in the GRESB Real Estate Assessment⁴



Ageing population

- A market leader in the retirement living sector in Australia



Technology

- New delivery technologies e.g. digital design, pre-fabrication, Cross Laminated Timber, online sales channel

4. Benchmarks ESG performance of real estate and infrastructure investments

Strategic direction: deliver on strategic priorities



Creating the best places: showcasing the integrated model

Darling Harbour precinct, Sydney



1. Total development end value including public private partnership

Kingsgate, Brisbane Showgrounds Qld



Victoria Harbour, Melbourne VIC



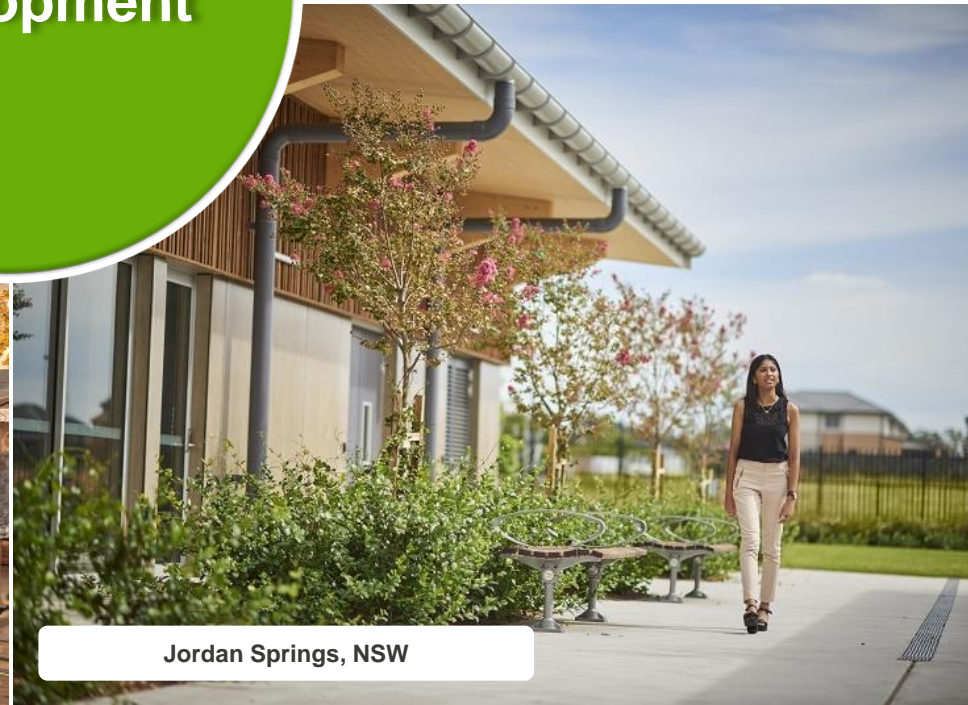
Development

Darling Square, Sydney NSW



Artist's impression

Jordan Springs, NSW



Development: Urban Regeneration

Seven major projects, four gateway cities

Strategy

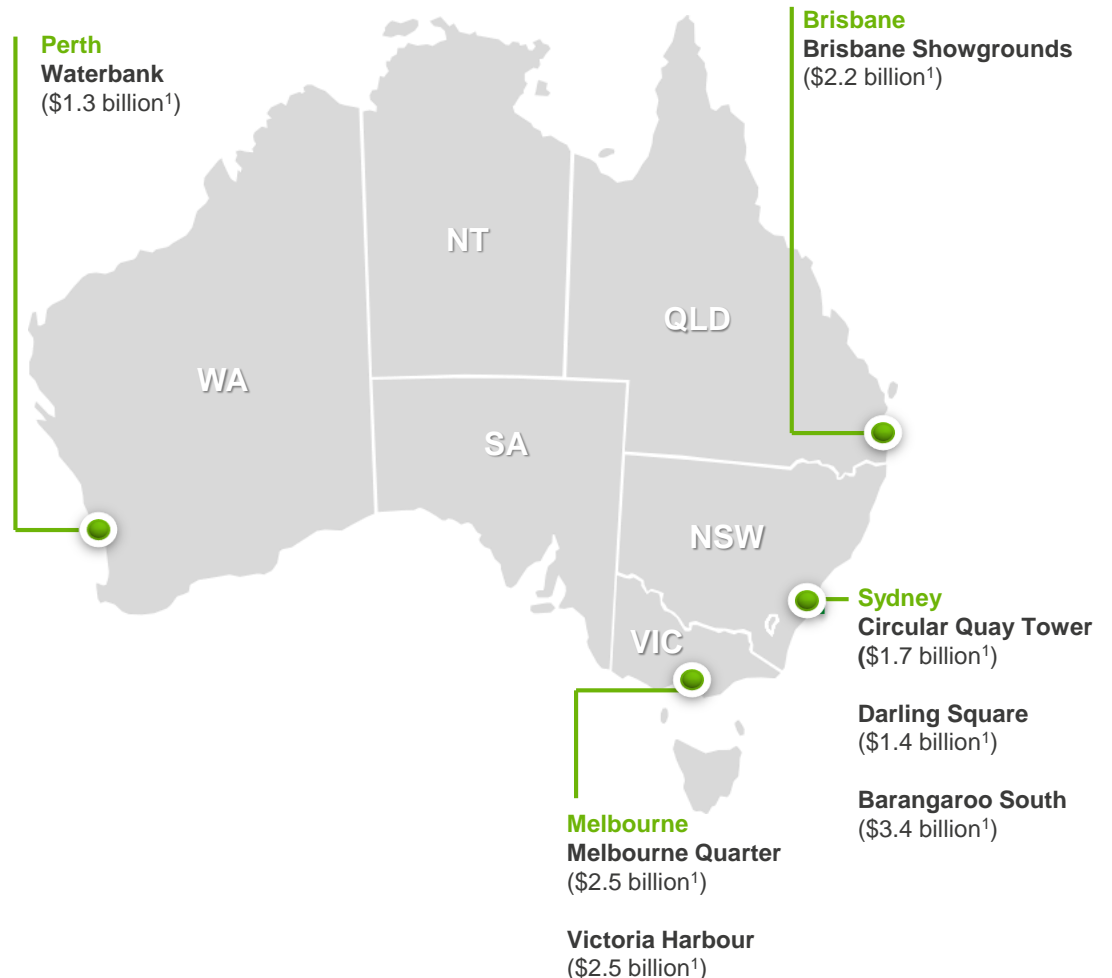
- Focus on large scale mixed use developments in inner city of target gateway cities
- Target infrastructure related and off market opportunities
- FY19 strong expected completions
- FY20-22 expected production phase

Competitive advantage

- Track record: 60 years development experience, over 15 years developing major urbanisation projects
- Integrated model: origination, master planning, funding, managing
- Sector capability: office, retail, residential
- Balance sheet: Financial strength of Group and access to third party capital

Key metrics

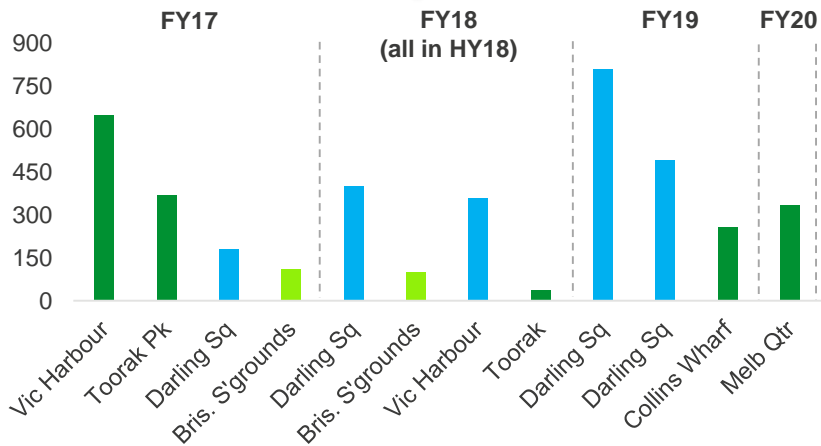
- \$15.7 billion urbanisation pipeline:
 - Residential \$10.2 billion, 9,307 apartments
 - Commercial \$5.5 billion, 412,000sqm



1. Total remaining estimated end value

Development: Urbanisation in delivery

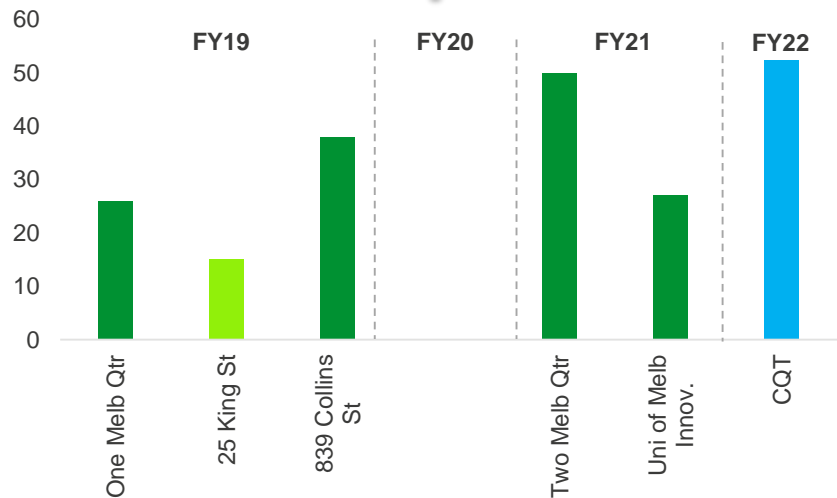
Apartment building completion profile¹ (\$m)



Apartments

- De risked via pre sales and construction pricing
- Focused on managing remaining settlements:
 - Further progress on the settlement of sold and completed apartments from FY17/HY18
 - Margin on remaining unsettled units fully provisioned
- Accessible pipeline – subject to market conditions:
 - Barangaroo: One Sydney Harbour (775² apartments, 3 buildings)
 - Victoria Harbour: Collins Wharf 2 (340 apartments)
 - Melbourne Quarter: Residential tower 2 (769 apartments)

Commercial building completion profile sqm ('000)



Commercial

- De risked via pre leasing, forward sales and construction pricing
- Capital efficient land payment structures typically utilised
- Two Melbourne Quarter (commenced March 2018):
 - Fund through structure (minimal Lendlease capital)
 - Forward sold to APPF Commercial and First State Super
 - c.50,000sqm, c.\$550 million end development value
 - Expected completion FY21
- Secured office pipeline yet to commence includes:
 - Melbourne Quarter: One building c.55,000sqm
 - Brisbane Showgrounds: Two buildings c.33,000sqm
 - Barangaroo South, Sydney: One building c.11,000sqm

1. Based on pre sales value and actual or expected completion date of underlying building
 2. Total number of units, staged launch

■ Bris ■ Syd ■ Melb



Development: Urbanisation growth opportunities

Well progressed on future pipeline

Strategic approach

- Track record of delivering long term, transformational projects in key city locations
- Strive for leadership position in the ‘business of cities’: master planning; connectivity; innovation; and legacies
- Focus remains on securing large scale projects > \$1 billion in end value that are delivered over multiple property cycles
- Capability via our integrated model to combine property development opportunities with adjacent major transport infrastructure
- Well positioned to respond to evolving market conditions: infrastructure spending; housing affordability; credit tightening and capital controls; and disruption

Future opportunities

- Sourcing land management deals and off market positions with land owners that may lead to urban renewal opportunities
- Government infrastructure related development projects:
 - Secured Town Hall, Melbourne Metro over station development, including office building
 - Significant pipeline in and coming to market: Victoria Cross and Pitt Street (Sydney Metro); Central Station; Cross River Rail
- Education and Health related urbanisation opportunities:
 - Secured University of Melbourne innovation precinct
 - Further opportunities being assessed

Development: Communities

50 years' experience, over 50 communities developed

Strategy

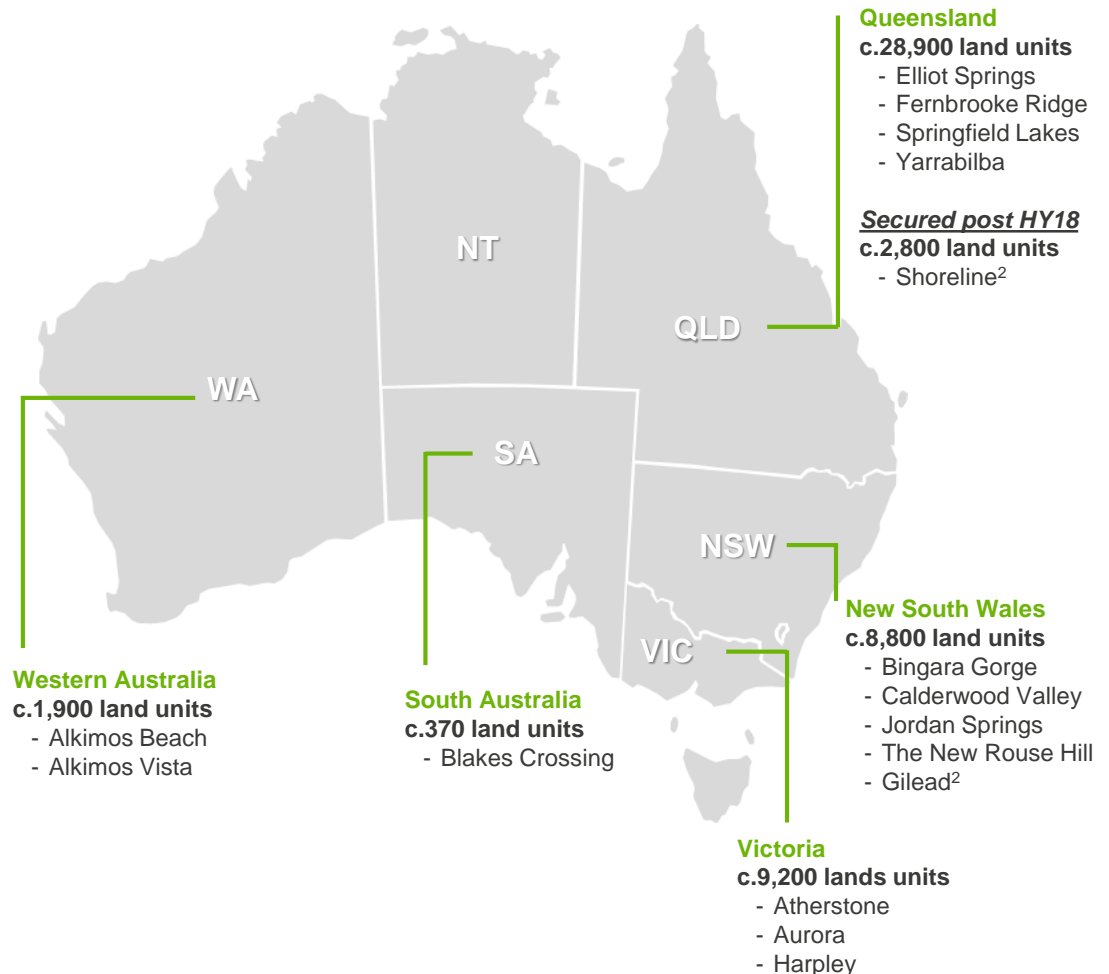
- Deliver market leading offering for our customers, underpinned by a scalable national platform
- Secure additional sites in key growth corridors
- Unlock value at various phases – acquisition, rezoning, planning and delivery

Competitive advantage

- Scale
- Track record
- Exceptional customer insights and service
- Place and product leadership
- Community partnerships

Key metrics

- \$13.8 billion pipeline
- 15 projects across five states¹
- c.49,000 lot backlog
- Target 3,000 – 4,000 lots p.a.



1. Excludes projects secured post 31 December 2017

2. Not yet operational

Sunshine Plaza, Maroochydore Qld



Erina Fair, Erina NSW



Investments

Barangaroo South, Sydney NSW



Elliot Gardens, Port Elliot, SA



Investments: Investment Management

Scale platform

Strategy

- Grow funds under management
- Leverage existing and develop new capital relationships
- Explore new funds and sectors to diversify growth
- Leverage the integrated model for product

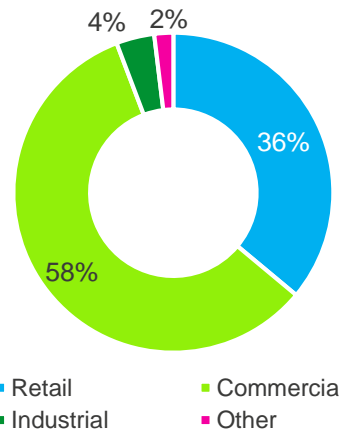
Competitive advantage

- Deep capital relationships with c.80 capital partners
- Leading governance and sustainability credentials
- Access to product via the integrated model
- In-house retail management

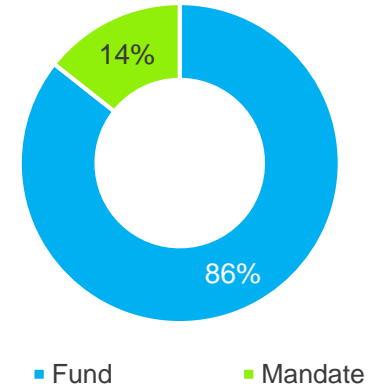
Key metrics

- \$21.2 billion Funds Under Management
- \$7.6 billion Assets Under Management
- \$1.3 billion Co-investments – provides alignment with capital partners

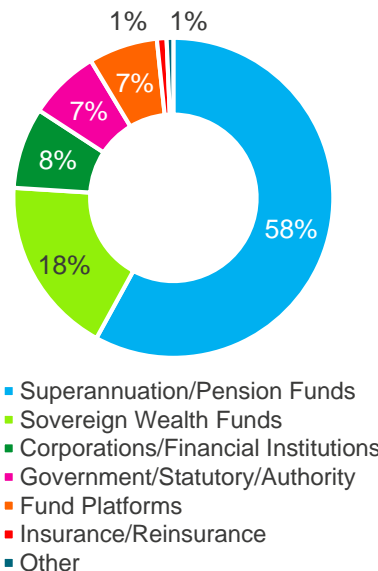
FUM (by asset class)



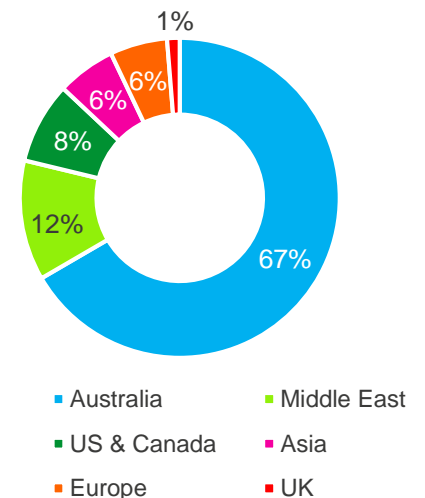
FUM (by investment structure)



Investor type



Source country of capital



Investments: Retirement Living

Australia's largest retirement living operator

Strategy

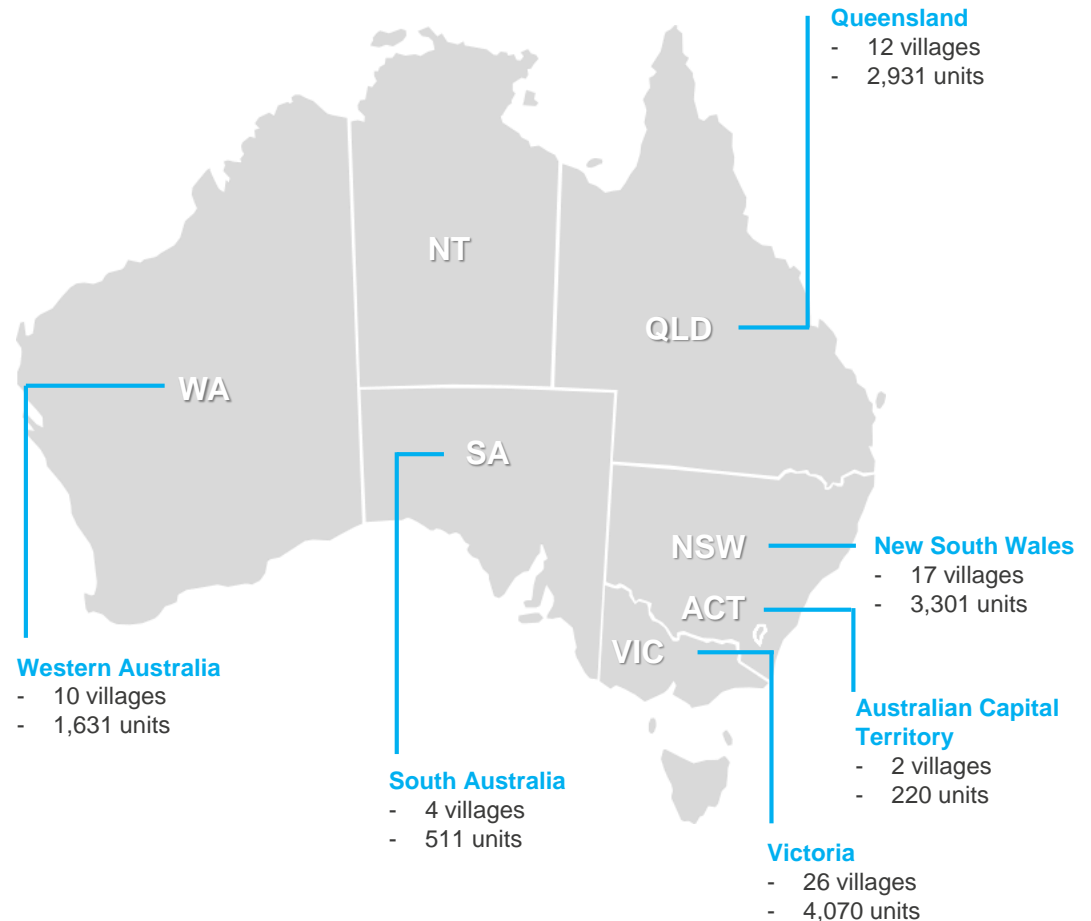
- Deliver market leading offering across scalable national platform
- Build out development pipeline
- Identify consolidation opportunities given high market fragmentation
- Deliver continuum of care via partnerships with aged care providers
- Unitised structure facilitates introduction of capital partners

Competitive advantage

- Scale/National platform
- Portfolio quality
- Strong brand recognition
- Contract innovation

Key metrics

- \$1.2 billion equity investment
- 71 villages across Australia
- 12,664 retirement units
- Development pipeline of c.5,000 units
 - medium term target 300 - 500 p.a.
- New medium density sites: Brisbane Racing Club, Richmond, Innovation campus at University of Wollongong¹



1. Preferred

Outlook

Well placed for future success

- Competitive advantage – track record, integrated model, balance sheet strength and capabilities
- Integrated model positions us well for major infrastructure led government bids
- Disciplined execution and origination across our leading platforms of Urban Regeneration, Communities, Retirement Living and Investment Management
- Continue to refine the capabilities to respond to changing market conditions

Replenishing the pipeline

- Focus on urbanisation projects in targeted gateway cities
- Target infrastructure-led property development opportunities with internal partners
- Replenish the communities pipeline through large scale capital efficient land acquisitions in target growth corridors
- Respond to the ageing population through accelerating retirement development and partnerships with aged care service providers
- Expand and diversify investment platform through delivery of development pipeline:
 - Embedded FUM from projects in delivery
 - Conversion of already secured development pipeline into FUM



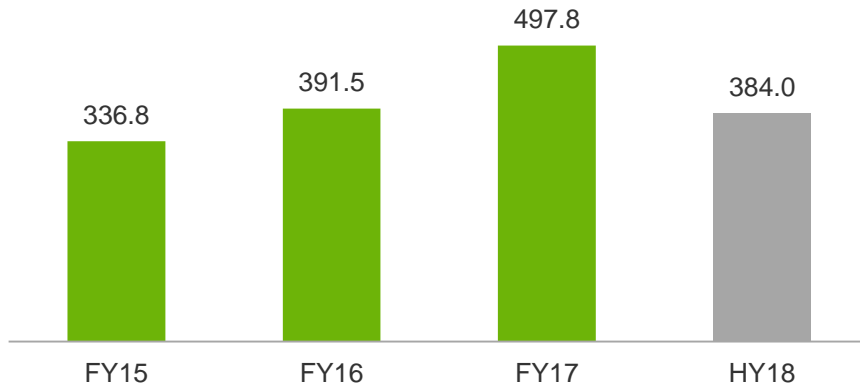
Appendix



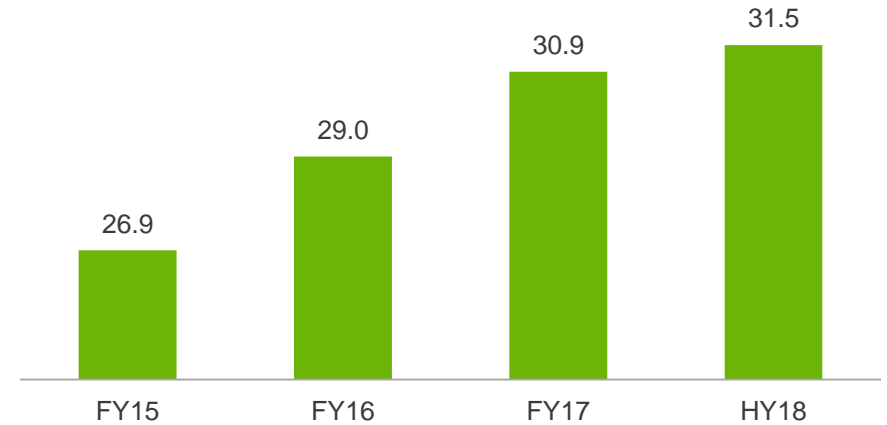
Image: Barangaroo South, Sydney

Development: Historical

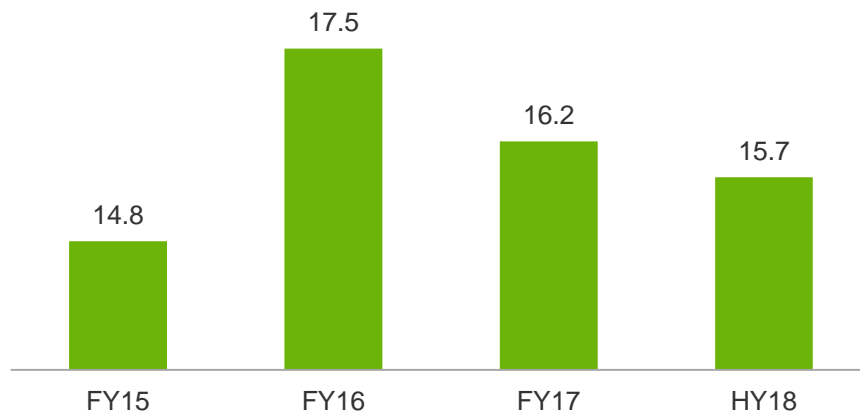
Development EBITDA (\$m)^{1,2}



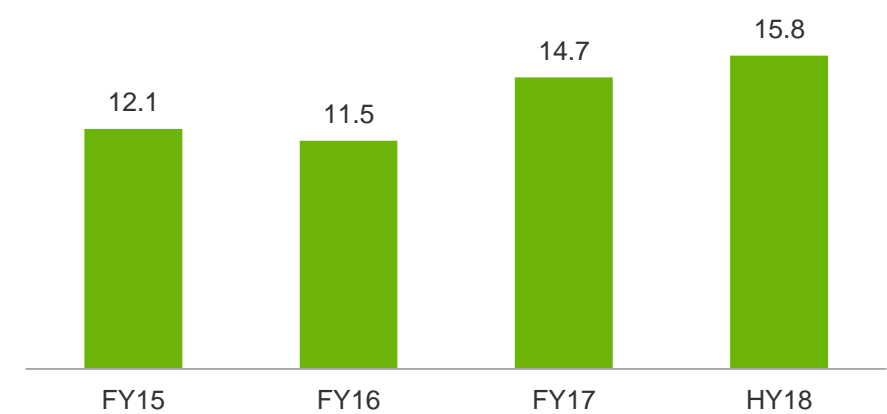
Development Pipeline (\$b)²



Urbanisation Pipeline (\$b)²



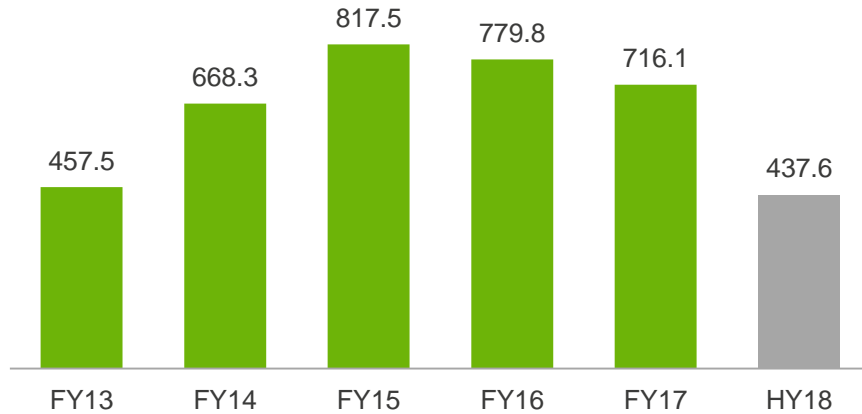
Communities and Retirement Pipeline (\$b)²



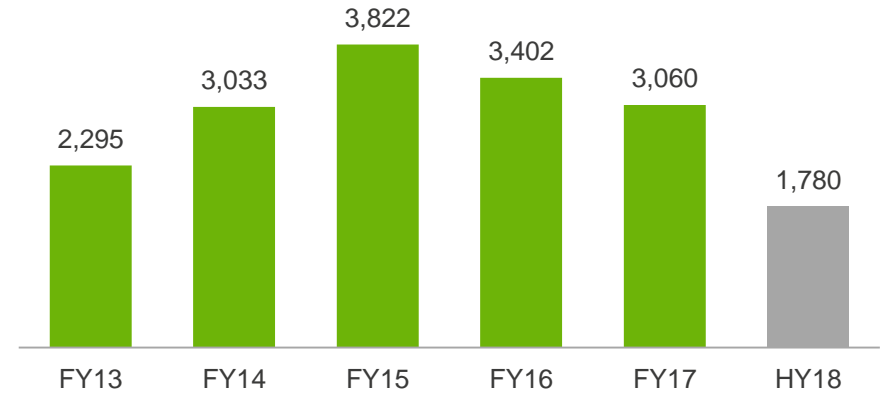
1. Includes earnings from Infrastructure Development
 2. Rounded to the nearest \$0.1 billion

Development: by product

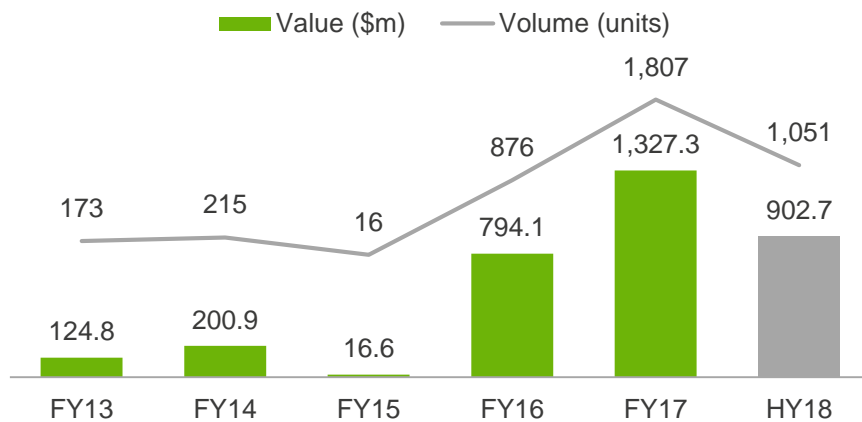
Communities Completions (\$m)



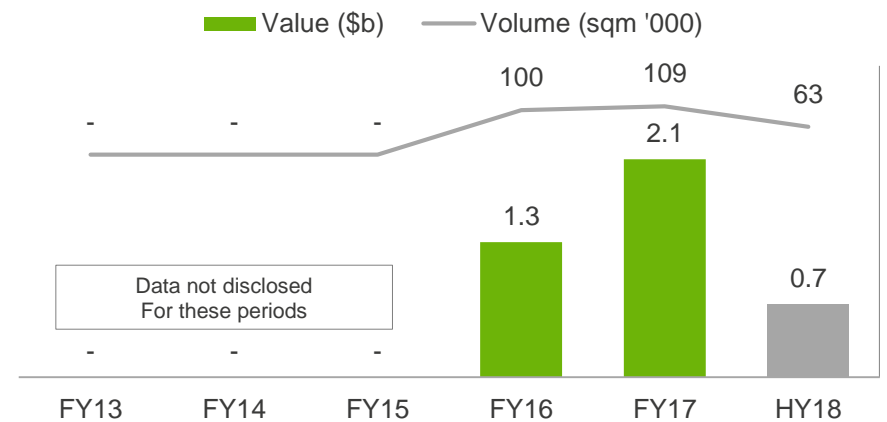
Communities Completions (lots)



Apartment Completions



Commercial Completions



Development: major urbanisation project summary

Project	Project secured ¹	Delivery commenced ¹	Expected completion date ^{1,2}	Residential backlog (units)	Commercial backlog sqm ('000) ³	Total remaining end value (\$b) ⁴	Land payment model
Barangaroo South, Sydney	2009	2012	2023	775	16	3.4	Staged payment
Victoria Harbour, Melbourne	2001	2004	2025	2,352	61	2.5	Land management
Melbourne Quarter, Melbourne	2013	2016	2024	1,680	136	2.5	Land management
Brisbane Showgrounds, Brisbane	2009	2011	2029	2,186	84	2.2	Land management
Circular Quay Tower, Sydney	2017	2017	2022	-	55	1.7	Upfront payment ⁵
Darling Square, Sydney	2013	2013	2019	967	7	1.4	Staged payment
Waterbank, Perth	2013	-	2028	1,305	12	1.3	Land management
Other				42	41	0.7	
Total urbanisation				9,307	412	15.7	

1. Financial year

2. Subject to change in delivery program

3. Net lettable area and subject to change

4. Reflects the remaining estimated total project end development value. Values for any project can vary and are subject to change

5. Fully paid

Development: Urbanisation buildings in delivery

Apartments for sale¹

Project ¹	City	Building	Ownership (%)	Total Units	Presold (%)	Units Presold ¹	Presales Revenue ¹ (\$m)	Completion Date ²
Darling Square	Sydney	Darling North, Harbour Place and Trinity House	100	577	100	577	808	FY19
		Darling Rise, Barker House and Arena	100	390	100	390	493	FY19
Melbourne Quarter	Melbourne	East Tower	50	719	73	522	336	FY20
Victoria Harbour	Melbourne	Collins Wharf 1	100	321	87	280	258	FY19

Commercial building completion profile³

Project	City	Capital model	sqm ('000)	Building	Completion date
University of Melbourne Innovation Precinct	Melbourne	BOOT ⁴	27	Innovation Precinct	FY21
Melbourne Quarter	Melbourne	Fund through ⁵	26	One Melbourne Quarter	FY19
Melbourne Quarter	Melbourne	Fund through ⁵	50	Two Melbourne Quarter	FY21
Victoria Harbour	Melbourne	Fund through ⁵	38	839 Collins Street	FY19
Circular Quay Tower	Sydney	Joint venture	55	Commercial	FY22
Brisbane Showgrounds	Brisbane	Fund through ⁵	15	25 King	FY19

Indicative conversion timing of secured commercial pipeline to FY22

City	Project	# Buildings	Sector	sqm ('000)	H2 FY18	FY19	FY20	FY21	FY22
Melbourne	Melbourne Quarter	2	Office/Retail	60					
Brisbane	Brisbane Showgrounds	2	Office	33					
Sydney	Barangaroo South	1	Office	11					
Total		5		104					

1. Closing pre sales balance as at 31 December 2017 on apartments in delivery only. Excludes completions recognised in HY18

2. Expected completion date subject to change in delivery program

3. Based on expected completion date of buildings, subject to change. Not indicative of cash or profit recognition

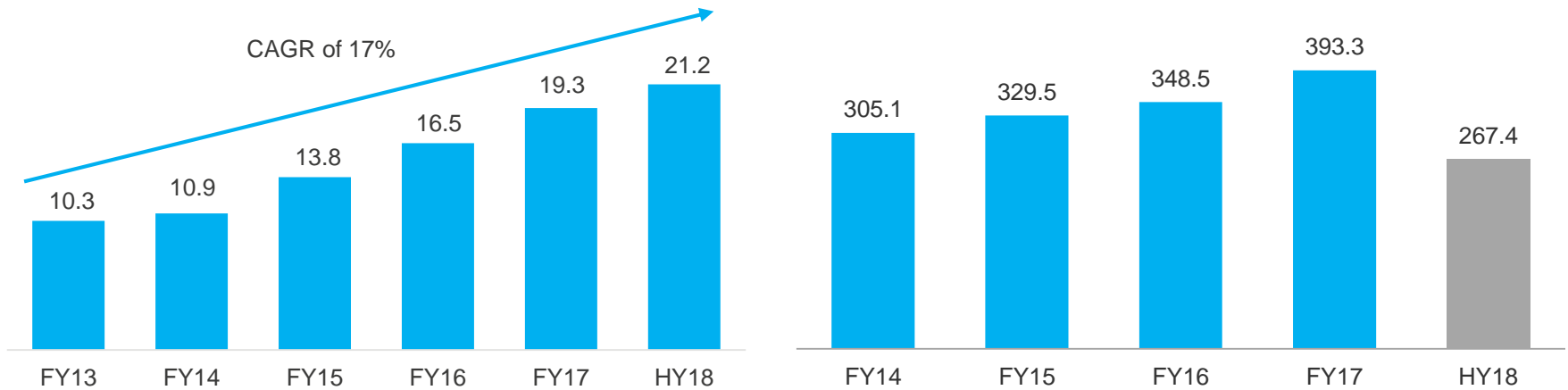
4. Build, Own, Operate, Transfer

5. A funding model structured through a forward sale to a capital partner resulting in staged payments prior to building completion

Investments: Historical and fund summary

Growth in FUM (\$b)

Investments EBITDA (\$m)



Major fund summary¹

	APPFR ²	APPFC ³	APPFI ⁴	LLITST ⁵	LLOITST ⁶
Total assets (\$b)	5.4	4.5	0.8	3.8	2.4
Gearing (%)	11.5	14.7	6.5	17.8	19.8
Co-investment (%)	1.7	7.7	10.6	15.0	12.5
Co-investment (\$m)	77.0	285.0	72.4	446.5	230.2
Asset class	Retail	Commercial	Industrial	Commercial	Commercial
Number of assets	11	21	29	4	1
Occupancy (%)	98.1	90.1	95.0	83.4	94.0
Weighted average cap rate (%)	5.1	5.3	7.0	4.8	4.8

1. Select major funds and does not comprise Lendlease's complete Funds Management Platform

2. Australian Prime Property Fund Retail

3. Australian Prime Property Fund Commercial

4. Australian Prime Property Fund Industrial

4. Lendlease International Towers Sydney Trust

5. Lendlease One International Towers Sydney Trust

Investments: Retirement Living

Business structure facilitates capital partners

- Established retirement village portfolio, operating platform, development capabilities and associated development pipeline all transferred into a new vehicle
- Unitised structure facilitates the introduction of capital partners
- Cornerstone investor – APG Asset Management acquired 25 per cent of the business. Lendlease retained 75 per cent ownership

Growth opportunities

- Consolidation opportunities where existing operating platform can be leveraged
- Acquisitions of suitable residential development site(s) may provide an opportunity to enhance quality and scale of portfolio
- Higher-density, apartment-style villages to meet growing demand for premium retirement village options in metropolitan areas
- New developments: Brisbane Racing Club; Richmond; University of Wollongong¹

1. Preferred

Contract innovation

- Deferred Management Fee Model: customer buys into a village at a lower entry price and pays fees upon departure (traditional model)
- Prepaid Plan: customer pays upfront and retains the capital gain on exit
- Refundable Contribution: customer pays a higher contribution on entry which is fully refunded when they leave
- Pay as you go: monthly payment, no lump sum



Barangaroo South Sydney

\$8.7 billion total estimated end development value

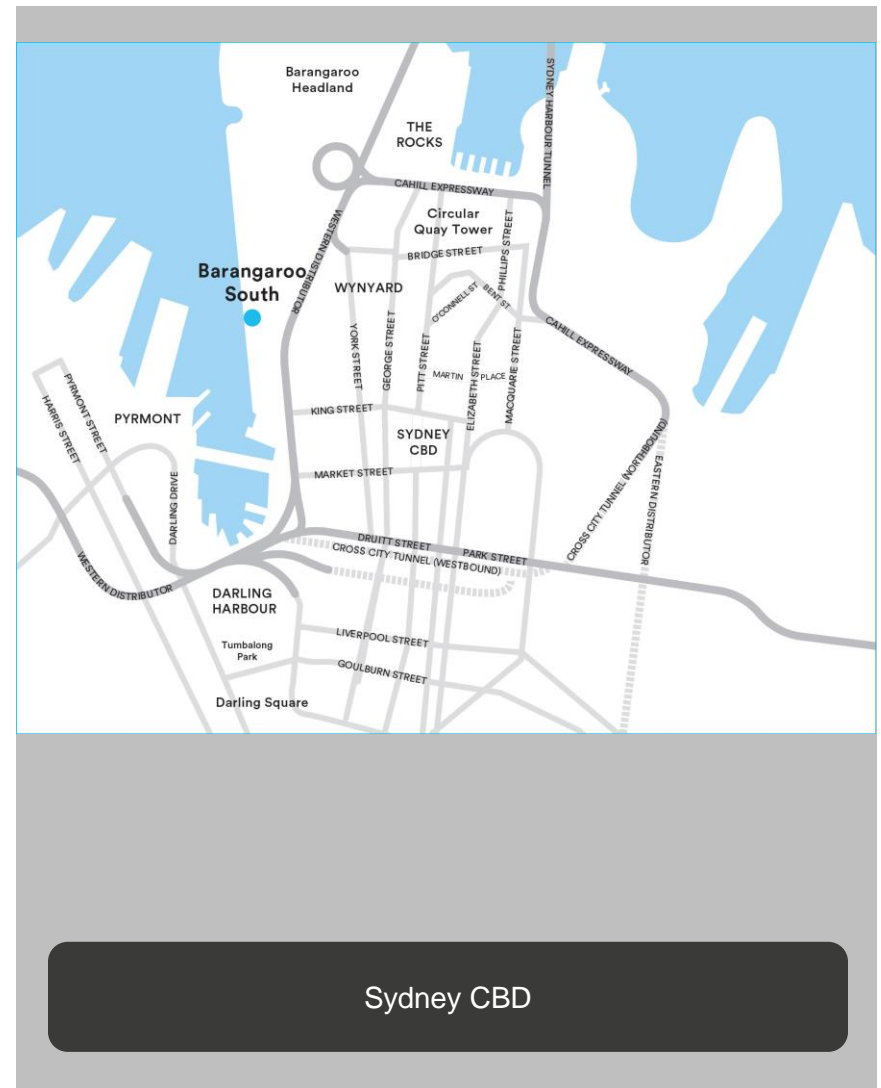
- Secured 2009¹, expected completion 2023^{1,2}
- c.60% complete by estimated end value
- \$3.4 billion remaining estimated end development value

Project Structure

- Project Development Agreement with Barangaroo Delivery Authority (BDA)
- Agreed land value, paid in instalments

Project Scheme

- Mixed use regeneration scheme, comprising:
 - c.280,000 sqm office space
 - c.900 residential units
 - c.18,000sqm retail
 - 350 room luxury hotel (Crown Sydney Resort)³



Sydney CBD

1. Financial year
 2. Subject to change in delivery program
 3. Not included in development end value

Barangaroo South Sydney



Award winning precinct

- Over 50 awards including:
 - RLB Australian Development of the Year¹
 - Best Sustainable Development – New Buildings¹
 - Best Workplace Project¹
 - Best Mixed-Use Development¹
 - People's Choice Award¹

Sustainability outcomes

- Barangaroo South: 6 Star Green Star Communities Pilot v0.2 certified rating²
- Towers Two and Three: 6 Star Green Star Design & As Built v1.1 certified rating²
- Tower One and International House: 6 Star Green Star Office Design v3 certified rating²
- Towers One, Two and Three: Platinum WELL Core & Shell certification
- Skills training for c.10,800 site workers via the Barangaroo Skills Exchange

Targeted sustainability outcomes

- Australia's first large scale carbon neutral community

Image: Barangaroo South, Sydney

1. Property Council of Australia Innovation & Excellence Awards 2018
 2. Certified by the Green Building Council of Australia (GBCA)

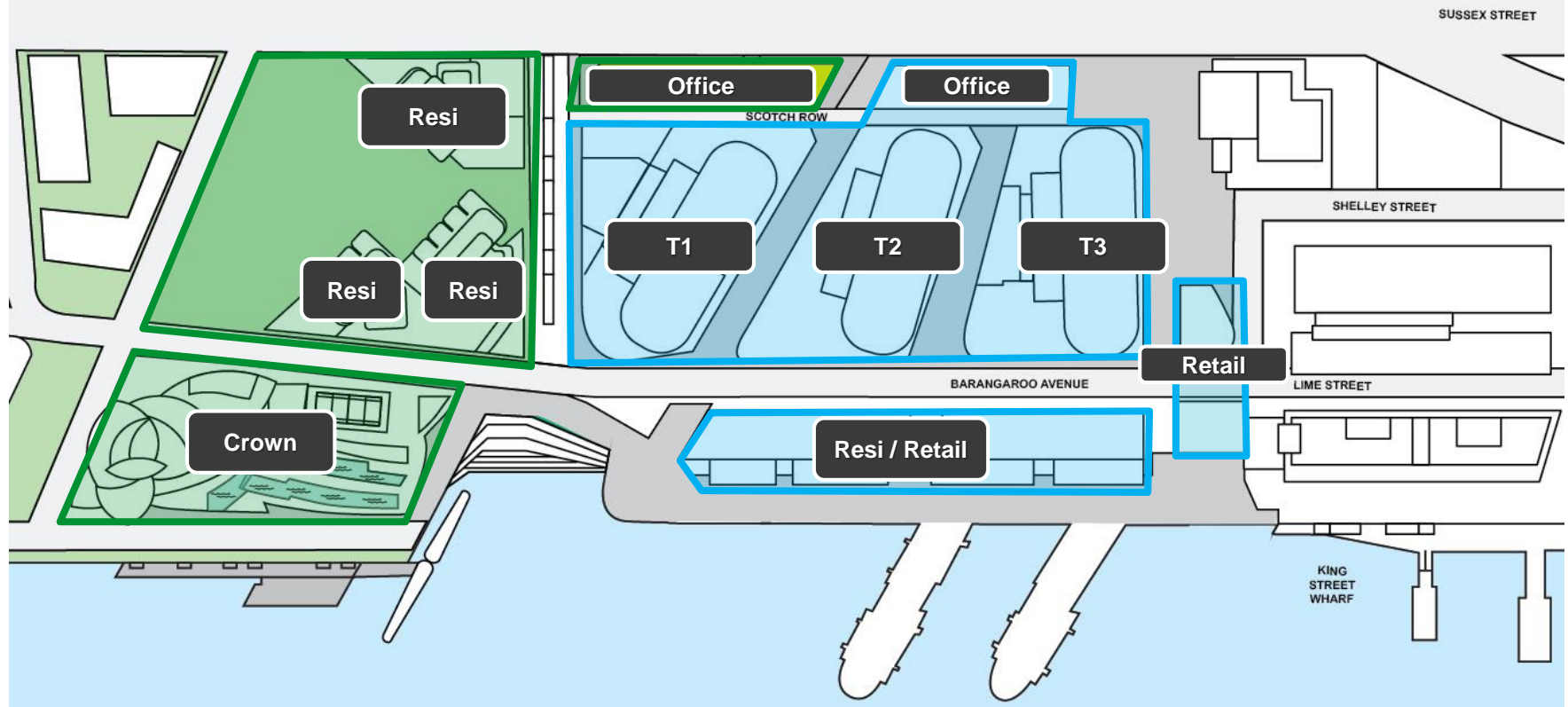
Barangaroo South Current Masterplan

Remaining stages

- c.12,000sqm office and retail
- c.775 residential units (3 buildings)
- Crown Integrated Resort¹

Delivered to date

- c.270,000sqm office
- c.16,000sqm retail
- c.159 residential units (2 buildings)
- Sale of development rights – Crown Integrated Resort



1. Lendlease Building contracted to Crown to deliver build

Victoria Harbour Melbourne

\$6.8 billion total estimated end development value

- Secured 2001¹, expected completion 2025^{1,2}
- c.63% complete by estimated end value
- \$2.5 billion remaining estimated end development value

Project Structure

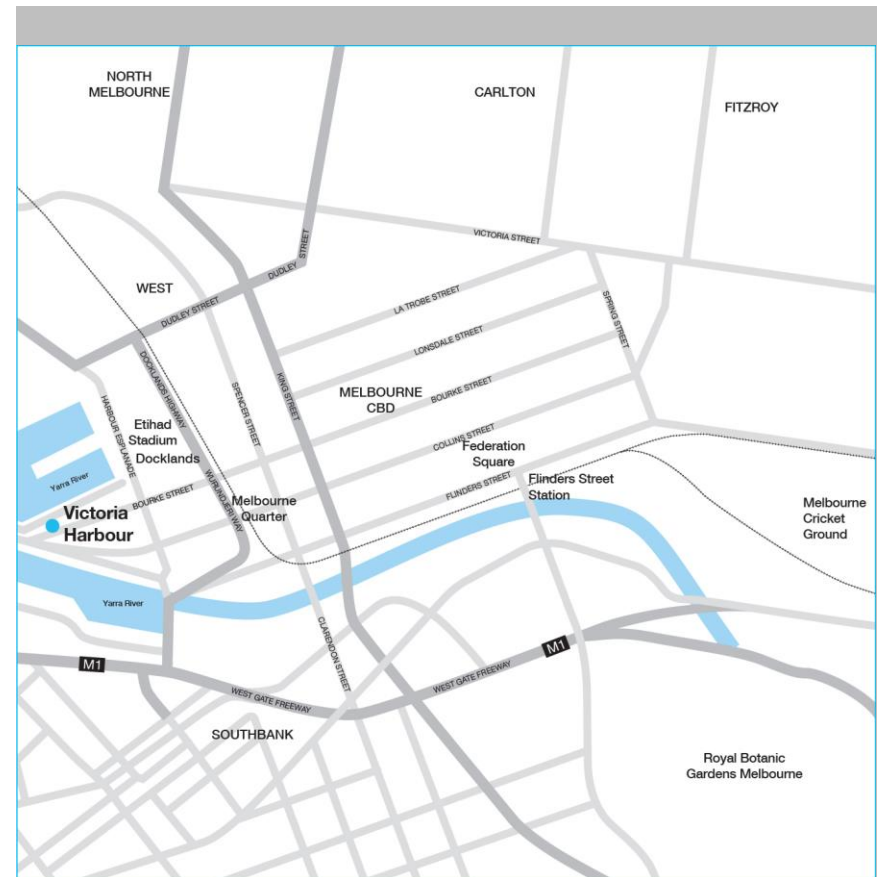
- Project Development Agreement with Development Victoria³
- Land paid for in instalments, linked to development progress

Project Scheme

- Mixed use regeneration scheme, comprising:
 - c.5,000 residential units
 - c.260,000sqm office space
 - c.22,000sqm of retail

Community investment

- c.10,000sqm community facilities



c.2.5kms from Melbourne CBD

1. Financial year
 2. Subject to change in delivery program
 3. Formerly Places Victoria

Victoria Harbour Melbourne



Sustainability outcomes

- Victoria Harbour: 6 Star Green Star Communities Pilot v0.2 certified rating¹
- Australia's highest concentration of green certified buildings including:
 - The Gauge and ANZ Centre: 6 Star Green Star - Office As Built v2 certified rating¹
 - Library at the Dock: 6 Star Green Star Public Building Design Pilot¹

Artist's impression: Victoria Harbour, Melbourne

1. Certified by the Green Building Council of Australia (GBCA)

Victoria Harbour

Current masterplan



Remaining stages

- c.2,000 residential units (6 buildings)

In delivery

- c.38,000sqm office building (839 Collins Street)
- 321 residential units (Collins Wharf 1) – 87% presold

Delivered to date

- c.230,000sqm office (8 buildings)
- c.2,700 residential units (13 buildings)
- c.20,000sqm retail

Melbourne Quarter Melbourne

\$2.7 billion total estimated end development value

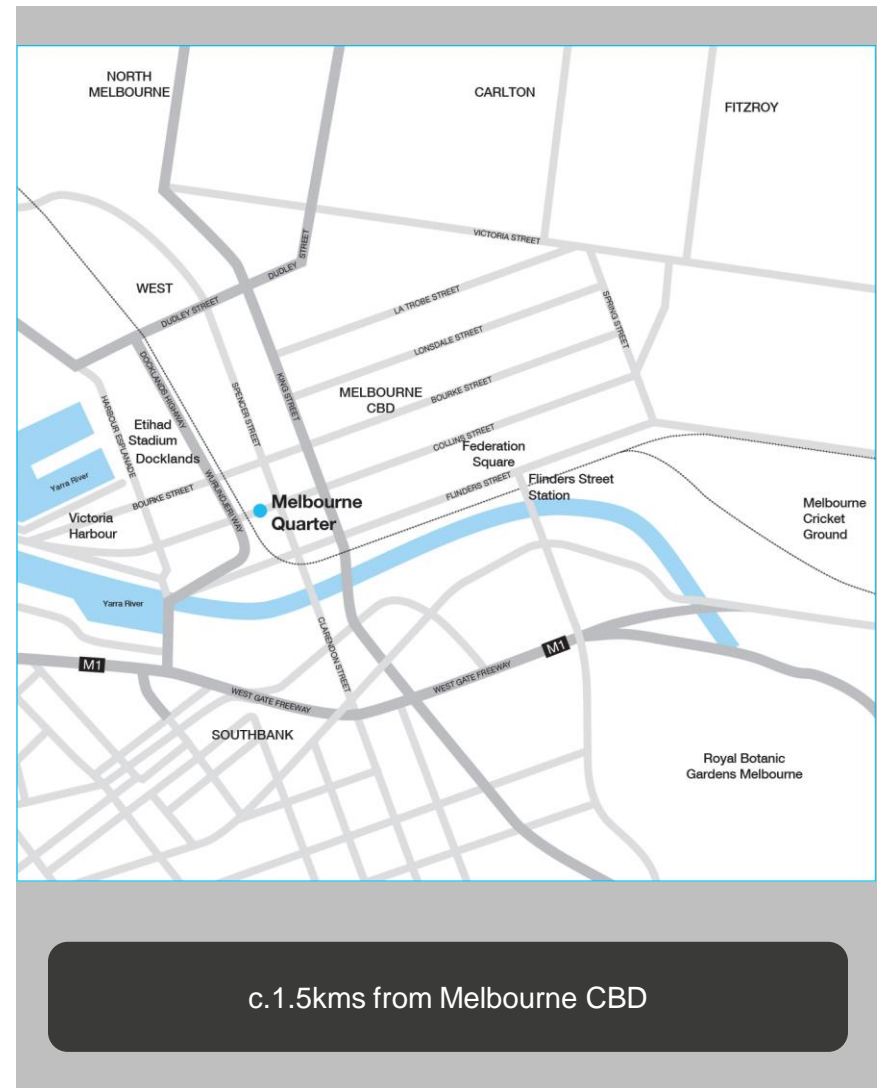
- Secured 2013¹, expected completion 2024^{1,2}
- c.9% complete by estimated end value
- \$2.5 billion remaining estimated end development value

Project Structure

- Project Development Agreement with Development Victoria³
- Land paid for in instalments, linked to development progress

Project Scheme

- Mixed use regeneration scheme, comprising:
 - c.130,000sqm office space across three buildings
 - c.1,600 residential units
 - c.4,000sqm of retail



c.1.5kms from Melbourne CBD

1. Financial year
 2. Subject to change in delivery program
 3. Formerly Places Victoria

Melbourne Quarter Melbourne



Sustainability outcomes

- Melbourne Quarter: 6 Star Green Star Communities Pilot v0.2 certified rating¹

Targeted sustainability outcomes

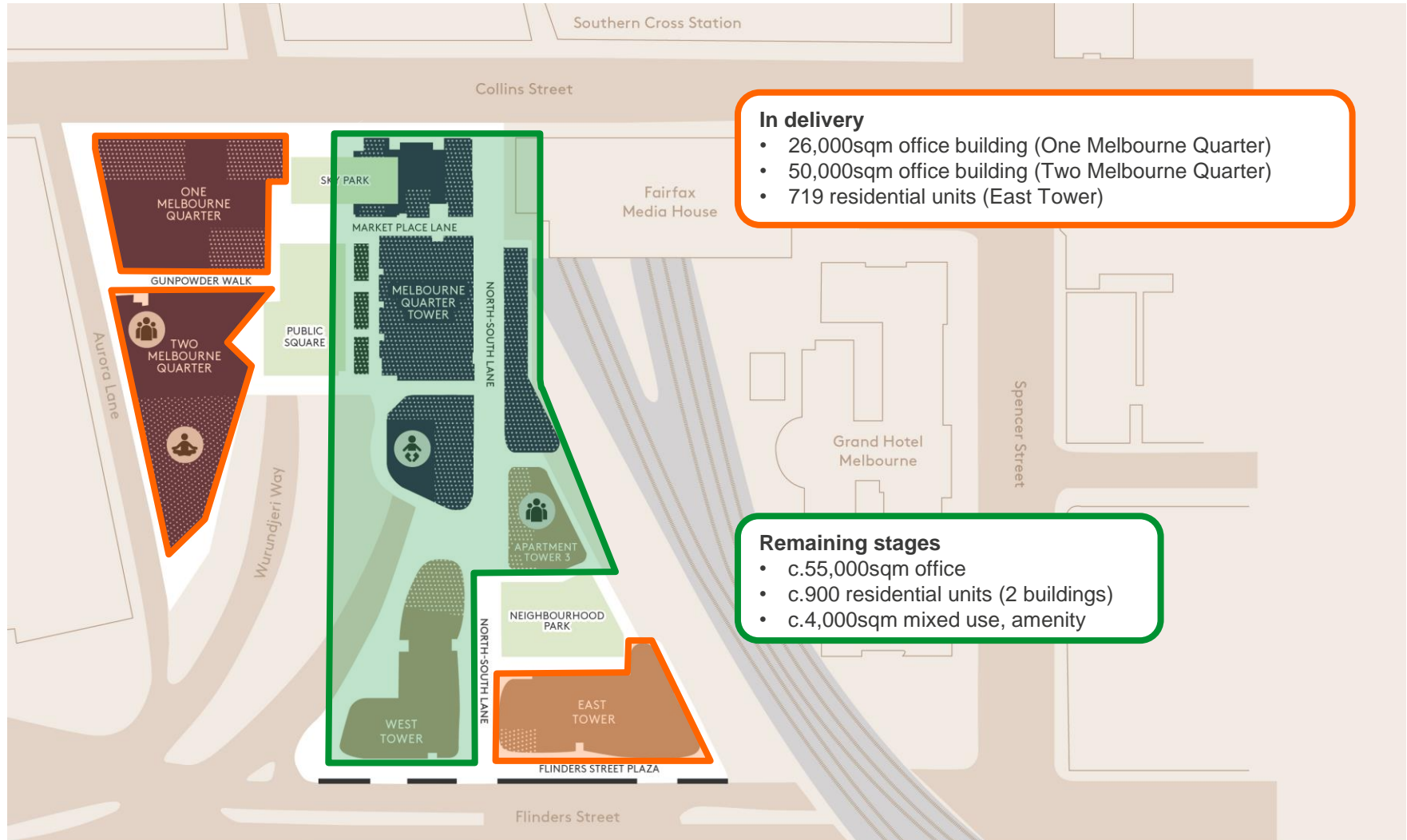
- Commercial buildings: 6 Star Green Star Design & As Built certified ratings
- Apartments: 5 Star Green Star certified ratings

Artist's impression: Melbourne Quarter, Melbourne

1. Certified by the Green Building Council of Australia (GBCA)

Melbourne Quarter

Current masterplan



Brisbane Showgrounds

Brisbane

\$2.8 billion total estimated end development value

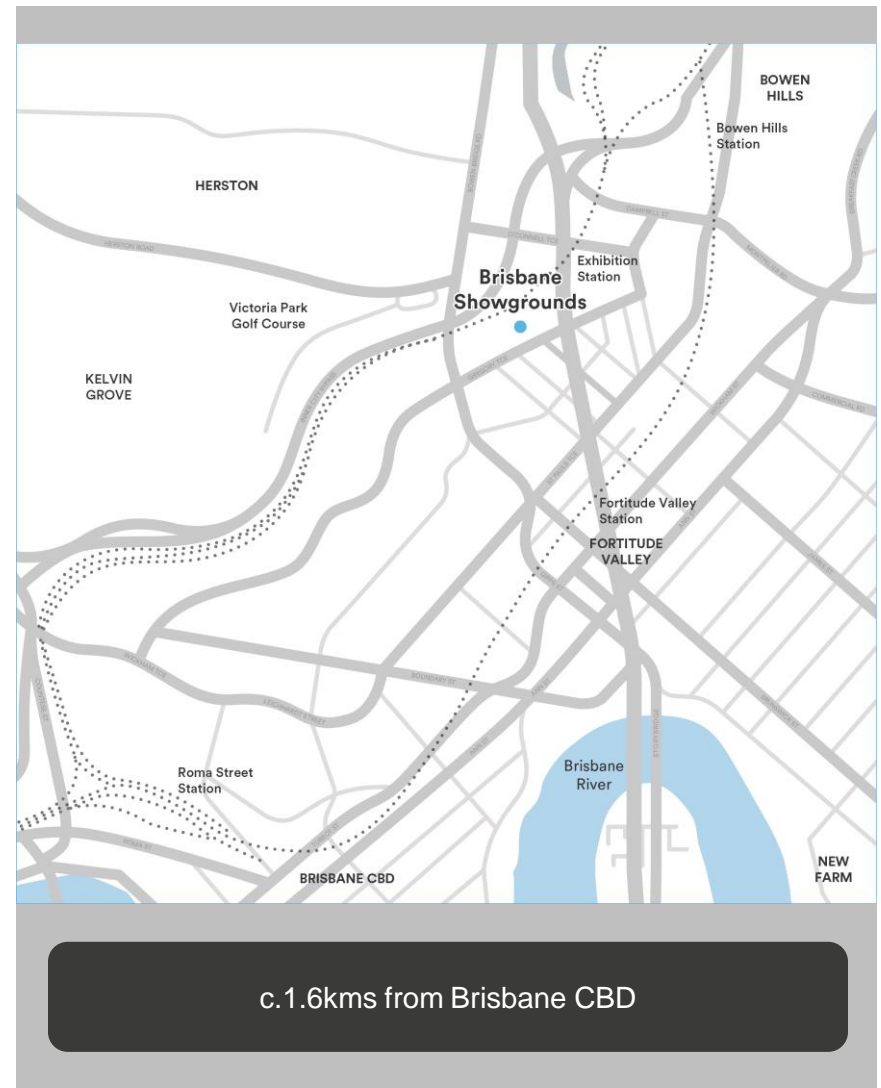
- Secured 2009¹, expected completion 2029^{1,2}
- c.21% complete by estimated end value
- \$2.2 billion remaining estimated end development value

Project Structure

- Project Development Agreement with the Royal National Agricultural and Industrial Association of Queensland (RNA)
- Land paid for in instalments, linked to development progress

Project Scheme

- Mixed use regeneration scheme comprising:
 - c.3,000 residential units
 - c.90,000sqm commercial office space
 - c.8,000sqm of retail



1. Financial year
2. Subject to change in delivery program

Brisbane Showgrounds Brisbane



1. Certified by the Green Building Council of Australia (GBCA)

Brisbane Showgrounds

Current masterplan



Circular Quay Tower Sydney

\$1.7 billion total estimated end development value

- Secured 2017¹, expected completion 2022^{1,2}
- \$1.7 billion remaining estimated end development value

Project Structure

- Development Joint Venture formed in December 2016, comprising 50% Ping An Real Estate, 30% Mitsubishi Estates and 20% Lendlease
- Site originally owned by Lendlease Development prior to formation of Joint Venture

Project Scheme

Commercial office scheme, including retail spaces and a community building

- c.55,000sqm commercial office tower



Sydney CBD

1. Financial year
2. Subject to change in delivery program

Circular Quay Tower Sydney



Sustainability outcomes

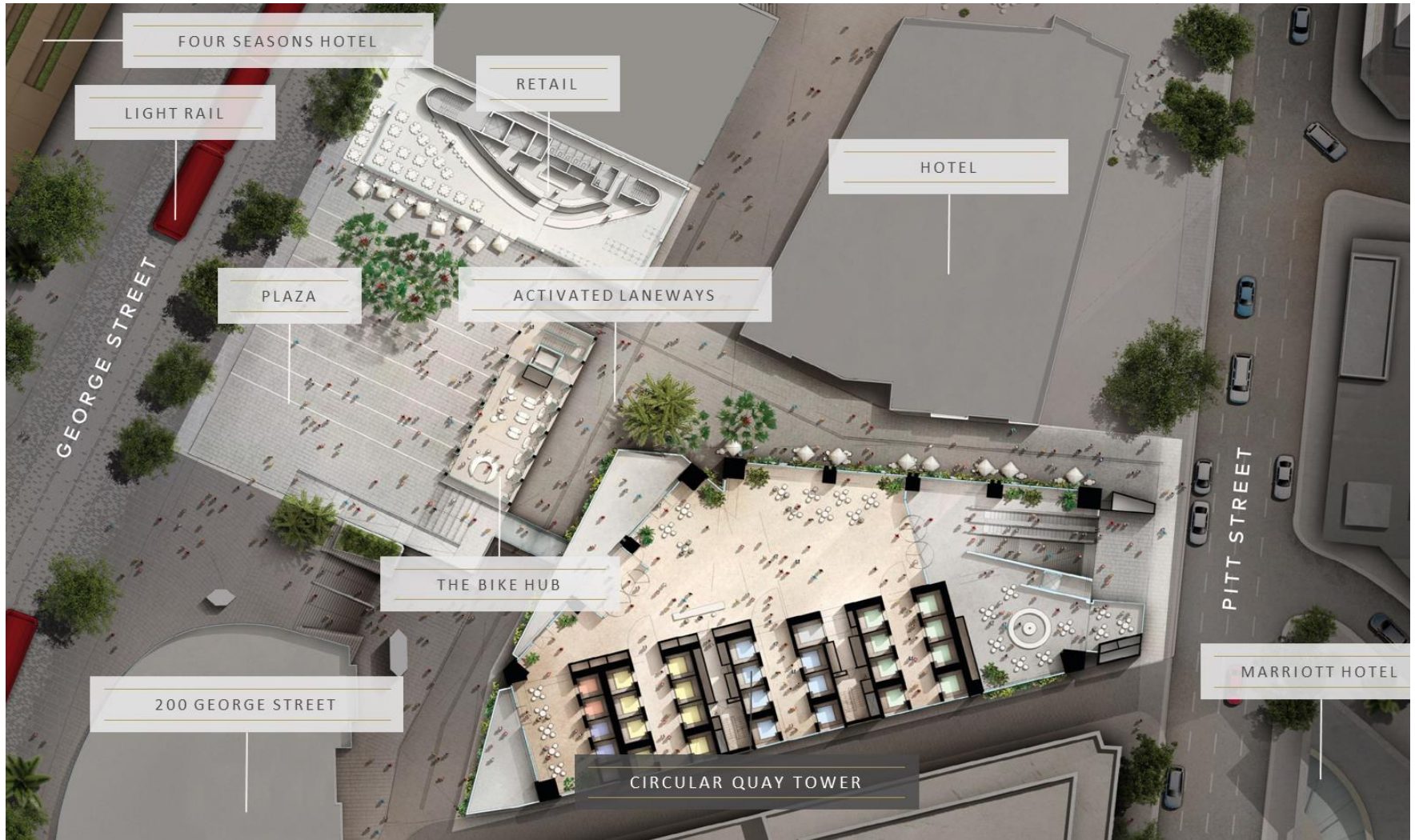
- Platinum WELL Core & Shell Pre-certification

Targeted sustainability outcomes

- 6 Star Green Star Design and As Built rating

Artist's impression: Circular Quay Tower, Sydney

Circular Quay Tower Current masterplan



Darling Square Sydney

\$2.7 billion total estimated end development value

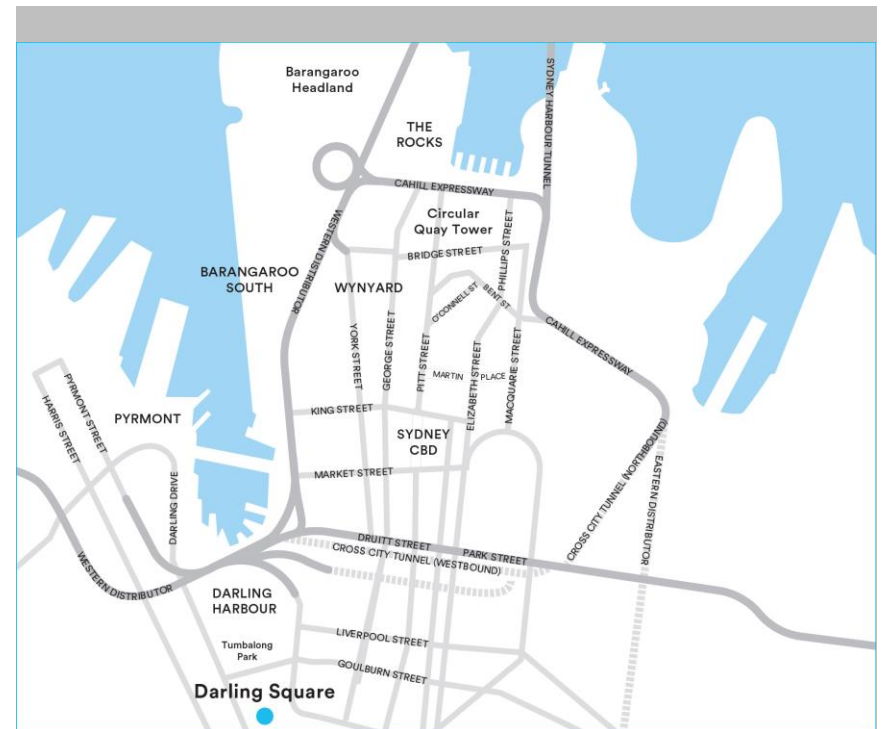
- Secured 2013¹, expected completion 2019^{1,2}
- c.49% complete by estimated end value
- \$1.4 billion remaining estimated end development value

Project Structure

- Project Development Agreement with Property New South Wales³
- Agreed land value, paid in instalments

Project Scheme

- Mixed use regeneration scheme:
 - c.1,500 residential units
 - c.26,000sqm commercial office space
 - c.12,000sqm of retail, community and leisure uses
 - 1,300 bed student accommodation
 - 590 room luxury hotel (Sofitel)



c.1km from Sydney CBD

1. Financial year
 2. Subject to change in delivery program
 3. Formerly Infrastructure NSW

Darling Square Sydney



Sustainability outcomes

- Darling Square: 6 Star Green Star Communities v1 certified rating¹
- Commercial building: 6 Star Green Star Design & As Built v1.1 certified rating¹

Targeted sustainability outcomes

- Apartments: 5 Star Green Star certified ratings
- Community Building: 5 Star Green Star certified rating
- Hotel: 4 Star Green Star certified rating

Artist's impression: Darling Square, Sydney

1. Certified by the Green Building Council of Australia (GBCA)

Darling Square Sydney



Delivered to date

- c.26,000sqm office building
- 590 room Sofitel Hotel
- 539 residential units (Wirth House, St Leon, Darling House)
- c.2,000sqm retail and community
- 650 bed student accommodation

In delivery

- 577 residential units (Darling North, Harbour Place and Trinity House) – 100% presold
- 390 residential units (Darling Rise, Barker House and Arena – 100% presold
- c.10,000sqm retail and community
- 650 bed student accommodation

Waterbank Perth

\$1.3 billion total estimated end development value

- Secured 2013¹, expected completion 2028^{1,2}
- Infrastructure and enabling works commenced in 2017
- Private lot development expected to commence in 2019

Project Structure

- Project Development Agreement with Metropolitan Redevelopment Authority (MRA, WA State Government)
- Land payments funded from project development proceeds

Project Scheme

- Mixed use regeneration scheme:
 - c.1,300 residential units
 - c.150 affordable housing units
 - c.10,000sqm commercial office space
 - c.2,500sqm retail and community uses

Community investment

- c.4 hectares of riverside public realm



1. Financial year
2. Subject to change in delivery program

Waterbank Perth

Sustainability targets

- Waterbank: 6 Star Green Star Communities rating



Artist's impression: Waterbank, Perth

Waterbank

Current masterplan



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A reference to HY18 refers to the half year period ended 31 December 2017 unless otherwise stated. All figures are in AUD and as at 31 December 2017 unless otherwise stated.