

ASX Announcement

Australian Prime Property Fund Retail completes A\$500 million equity raising

21 April 2010

Lend Lease today announced the close of a A\$500 million equity raising for the Australian Prime Property Fund Retail (APPF Retail). The equity raising was completed at the Current Unit Value for APPF Retail and was oversubscribed by existing investors in a four week process.

APPF Retail, part of the APPF series of Funds, is Australia's premier unlisted wholesale retail fund investing in a quality portfolio of mainly Major-Regional and Super-Regional core properties across Australia. Proceeds from the raising will be used to retire debt from recent acquisitions, including the Lakeside Joondalup shopping centre in Perth, Western Australia, and for committed development projects. APPF Retail has a strong forward development pipeline of more than A\$1 billion over the next five years.

Steve McCann, Lend Lease Chief Executive Officer and Managing Director, said "We are delighted with the strong investor support. The success of this raising demonstrates not only the quality of the Fund but the depth and support of our existing APPF investor base.

"This raising follows a number of recent successes for the Lend Lease Investment Management business, including the launch of Lend Lease Real Estate Partners 3 in December 2009 and the lead role played by the business in the acquisition of the ING Retail Fund portfolio earlier this year which added over A\$1.1 billion of funds under management to the platform."

As at 31 March 2010, APPF Retail had interests in 14 assets valued at A\$3.4 billion.

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