

# ASX ANNOUNCEMENT

24 August 2015

## 2015 Full Year Results Portfolio Report

Further to Lend Lease Group's earlier announcement today, attached is the Portfolio Report.

### ENDS

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PORTFOLIO  
REPORT  
2015

# Portfolio Report

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The Portfolio Report is based on the Lend Lease Group (the Group) Consolidated Financial Statements for the year ended 30 June 2015 and should be read in conjunction with those financial statements.

All currency amounts in the Portfolio Report are expressed in Australian dollars unless otherwise specified.

## Key Portfolio Metrics

### Property Development

		AUSTRALIA		ASIA		EUROPE		AMERICAS		TOTAL	
		June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
<b>Residential, Commercial and Healthcare</b>											
Number of development projects <sup>1</sup>	no.	30	35	2		20	30	7	7	59	72
<b>Backlog Units and SQM<sup>2</sup></b>											
Residential – Land units zoned	no.	51,080	53,750					3,860	3,860	54,940	57,610
Residential – Built-form units zoned/unzoned <sup>3</sup>	no.	14,890	13,810	2,225		5,315	5,299	3,530		25,960	19,109
<b>Total residential units</b>	no.	<b>65,970</b>	<b>67,560</b>	<b>2,225</b>		<b>5,315</b>	<b>5,299</b>	<b>7,390</b>	<b>3,860</b>	<b>80,900</b>	<b>76,719</b>
Residential land <sup>4</sup>	sqm/000s					44	63			44	63
Commercial zoned sqm/000s <sup>4</sup>	sqm/000s	5,182	5,466	368		311	402	423	442	6,284	6,310
<b>Retirement Living</b>											
Villages – owned	no.	74	66							74	66
Villages – managed/leased/other	no.	4	4							4	4
<b>Number of villages</b>	no.	<b>78</b>	<b>70</b>							<b>78</b>	<b>70</b>
Units – owned	no.	12,981	11,612							12,981	11,612
Units – managed/leased/other	no.	1,212	1,212							1,212	1,212
<b>Number of units<sup>5</sup></b>	no.	<b>14,193</b>	<b>12,824</b>							<b>14,193</b>	<b>12,824</b>
Backlog units – zoned <sup>6</sup>	no.	666	945							666	945

1 Where a project has multiple stages these have been combined in line with the planning process. Does not include the Mt Gilead project in Australia as the acquisition is subject to a number of conditions including planning. Includes projects where the Group is the preferred bidder.

2 Backlog includes Group owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning approvals are obtained.

3 Includes 22,041 zoned and 3,919 unzoned units at June 2015 (June 2014: 19,030 zoned and 79 unzoned units).

4 Represents net developable land in relation to master-planned urban communities, and net developable floor space for other developments. The actual land area and floor space for any particular project can vary as planning approvals are obtained.

5 Includes 100% of Group owned and managed properties. Only includes completed units.

6 Backlog units include Group owned and managed sites. The actual number of units for any particular village can vary as planning approvals are obtained.

## Portfolio Report continued

### Key Portfolio Metrics continued

#### Infrastructure Development

	AUSTRALIA		ASIA		EUROPE		AMERICAS		TOTAL	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
<b>Number of Projects<sup>1</sup></b>										
Operational	1	1			1	22	17	18	19	41
Under construction	4	4			1	2			5	6
Preferred bidder					1	1	1	1	2	2
<b>Total number of projects</b>	<b>5</b>	<b>5</b>			<b>3<sup>2</sup></b>	<b>25</b>	<b>18</b>	<b>19</b>	<b>26</b>	<b>49</b>
<b>Invested Equity A\$m<sup>3</sup></b>										
Operational	15.2	15.0			6.1	7.3	109.2	95.2	130.5	117.5
Under construction	185.7	64.3			4.2	4.2			189.9	68.5
Preferred bidder										
<b>Total invested equity A\$m</b>	<b>200.9</b>	<b>79.3</b>			<b>10.3</b>	<b>11.5</b>	<b>109.2</b>	<b>95.2</b>	<b>320.4</b>	<b>186.0</b>
<b>Committed Equity A\$m<sup>4</sup></b>										
Operational							6.5	5.4	6.5	5.4
Under construction	70.0	191.4			1.6	5.6			71.6	197.0
Preferred bidder					12.5	13.6			12.5	13.6
<b>Total committed equity A\$m</b>	<b>70.0</b>	<b>191.4</b>			<b>14.1</b>	<b>19.2</b>	<b>6.5</b>	<b>5.4</b>	<b>90.6</b>	<b>216.0</b>
<b>Backlog revenue A\$m</b>					<b>84.7<sup>2</sup></b>	<b>2,442.9</b>	<b>467.3</b>	<b>415.7</b>	<b>552.0</b>	<b>2,858.6</b>

1 Number of projects includes projects where the Group is preferred bidder. Where a project has multiple phases, these have been combined on completion for the purposes of presentation. Excludes origination fee for service projects with no equity commitment or ongoing management responsibilities for the Group. The Australian Infrastructure Development projects are managed by the Capella Capital business.

2 The UK Facilities Management business, in addition to the Global Renewables project in Lancashire, were divested during the year.

3 Invested equity refers to the contributed equity for each project, with the exception of the Global Renewables project which represents the written down value of the asset at June 2014.

4 Committed equity refers to equity the Group has a future commitment to invest.

## Construction

	AUSTRALIA		ASIA		EUROPE		AMERICAS		TOTAL	
	June 2015 A\$m	June 2014 A\$m	June 2015 A\$m	June 2014 A\$m	June 2015 A\$m	June 2014 A\$m	June 2015 A\$m	June 2014 A\$m	June 2015 A\$m	June 2014 A\$m
<b>New work secured revenue<sup>1</sup></b>										
Building	3,894.5	3,796.5	424.3	59.4	1,566.3	673.0	3,206.3	2,751.0	9,091.4	7,279.9
Engineering	1,735.3	1,583.3	57.0	100.0		5.3			1,792.3	1,688.6
Services	920.7	1,179.8							920.7	1,179.8
<b>Total new work secured revenue</b>	<b>6,550.5</b>	<b>6,559.6</b>	<b>481.3</b>	<b>159.4</b>	<b>1,566.3</b>	<b>678.3</b>	<b>3,206.3</b>	<b>2,751.0</b>	<b>11,804.4</b>	<b>10,148.3</b>
<b>Backlog Revenue<sup>2</sup></b>										
Building	6,269.9	6,515.1	375.2	128.9	1,463.4	1,071.1	5,524.9	5,363.1	13,633.4	13,078.2
Engineering	2,342.5	2,022.2	21.5	44.4		2.0			2,364.0	2,068.6
Services	1,258.8	1,017.9							1,258.8	1,017.9
<b>Total backlog revenue</b>	<b>9,871.2</b>	<b>9,555.2</b>	<b>396.7</b>	<b>173.3</b>	<b>1,463.4</b>	<b>1,073.1</b>	<b>5,524.9</b>	<b>5,363.1</b>	<b>17,256.2</b>	<b>16,164.7</b>

	AUSTRALIA		ASIA		EUROPE		AMERICAS		TOTAL	
	June 2015 %	June 2014 %	June 2015 %	June 2014 %	June 2015 %	June 2014 %	June 2015 %	June 2014 %	June 2015 %	June 2014 %
<b>Backlog Realisation</b>										
Year ending June 2016	49	54	69	82	66	88	53	50	52	55
Year ending June 2017	24	29	26	18	25	8	25	24	25	26
Post June 2017	27	17	5		9	4	22	26	23	19
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

	BUILDING		ENGINEERING		SERVICES		TOTAL	
	June 2015 %	June 2014 %	June 2015 %	June 2014 %	June 2015 %	June 2014 %	June 2015 %	June 2014 %
Backlog Realisation								
Year ending June 2016	55	55	42	55	38	46	52	55
Year ending June 2017	24	31	28	25	24	19	25	26
Post June 2017	21	14	30	20	38	35	23	19
Total	100	100	100	100	100	100	100	100

1 New work secured revenue is the total revenue to be earned from projects secured during the year.

2 Current year backlog revenue is the total revenue to be earned from projects in future financial years, based on projects secured as at 30 June 2015.

Although backlog revenue is realised over several years, the average foreign exchange rate for the current year has been applied to the closing backlog revenue balance in its entirety, as the average rates for later years cannot be predicted.

# Portfolio Report continued

## Key Portfolio Metrics continued

### Investment Management

	AUSTRALIA		ASIA		EUROPE		AMERICAS		TOTAL	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
<b>Investments</b>										
Investments <sup>1</sup> (A\$m)	814.0	821.1	520.2	255.3	76.1	84.0			1,410.3	1,160.4
Investment income <sup>2</sup> (A\$m)	40.5	38.3	12.3	8.8	2.6	41.5			55.4	88.6
<b>Funds Under Management (FUM)<sup>1</sup></b>										
FUM at the beginning of the period	10.9	10.3	3.6	3.3	1.8	1.4			16.3	15.0
Foreign exchange movement			0.6	0.2	0.3	0.2			0.9	0.4
Additions	3.0	0.7	1.2	0.1					4.2	0.8
Reductions	(0.8)	(0.4)	(0.1)	(0.1)					(0.9)	(0.5)
Net revaluations	0.7	0.3		0.1	0.1	0.2			0.8	0.6
<b>FUM (A\$b)</b>	<b>13.8</b>	<b>10.9</b>	<b>5.3</b>	<b>3.6</b>	<b>2.2</b>	<b>1.8</b>			<b>21.3</b>	<b>16.3</b>
<b>Assets Under Management (AUM)</b>										
Number of centres	16	16	4	4	2	2			22	22
AUM <sup>1</sup> (A\$m)	6,112.8	5,974.0	4,288.8	3,819.9	1,009.8	869.4			11,411.4	10,663.3
GLA under management (sqm/000s) <sup>3</sup>	740.9	753.1	294.8	294.8	141.7	141.7			1,177.4	1,189.6

1 Represents the Group's assessment of the market value.

2 Represents the Group's share of income before tax, excluding revaluations (after tax for equity accounted investments), net of direct expenses.

3 Represents the gross lettable area of the centres, with the exception of Asia which represents the net lettable area of the centres.

### Group Assets<sup>1</sup>

	AUSTRALIA		ASIA		EUROPE		AMERICAS		TOTAL	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Property Development	10,974.7	7,796.6	24.8	(3.3)	1,033.8	612.6	198.5	91.2	12,231.8	8,497.1
Infrastructure Development	386.7	302.3			(1.4)	58.9	178.1	157.4	563.4	518.6
Construction	2,138.0	2,331.5	208.4	252.0	730.8	621.1	1,354.4	983.4	4,431.6	4,188.0
Investment Management	932.7	945.2	570.3	351.3	117.4	80.1			1,620.4	1,376.6
<b>Total segment</b>	<b>14,432.1</b>	<b>11,375.6</b>	<b>803.5</b>	<b>600.0</b>	<b>1,880.6</b>	<b>1,372.7</b>	<b>1,731.0</b>	<b>1,232.0</b>	<b>18,847.2</b>	<b>14,580.3</b>
Corporate activities									112.0	1,171.5
<b>Total assets</b>	<b>14,432.1</b>	<b>11,375.6</b>	<b>803.5</b>	<b>600.0</b>	<b>1,880.6</b>	<b>1,372.7</b>	<b>1,731.0</b>	<b>1,232.0</b>	<b>18,959.2</b>	<b>15,751.8</b>

1 The foreign exchange rates applied to the Statement of Financial Position as at 30 June 2015 are A\$1 = £0.49 (June 2014: A\$1 = £0.55), A\$1 = US\$0.77 (June 2014: A\$1 = US\$0.93) and A\$1 = S\$1.04 (June 2014: A\$1 = S\$1.17).

## Australia

### Property Development

#### Residential and Commercial Project Listing

					RESIDENTIAL		COMMERCIAL
Project	Sector	Location <sup>1</sup>	Ownership Interest	Estimated Completion Date <sup>2</sup>	Backlog Land Units <sup>3,4</sup>	Backlog Built-Form Units <sup>3,4</sup>	Estimated Backlog sqm/000s <sup>5</sup>
Zoned Projects							
Springbank Rise	Communities	ACT	Owned (50% interest)	2016	50		
Bingara Gorge	Communities	NSW	Land management	2026	625		39
Calderwood Valley (formerly River Oaks)	Communities	NSW	Land management	2040	5,125		87
St Marys – Jordan Springs (including other precincts) <sup>6</sup>	Communities	NSW	Owned (100% interest)	2023	1,875	295	668
St Marys – Ropes Crossing <sup>7</sup>	Communities	NSW	Service agreement	2016	35		
The New Rouse Hill	Communities	NSW	Land management	2017	175	440	
Darling Harbour Live	Urban Regeneration	NSW	Staged payments	2021		1,525	69
Barangaroo South	Urban Regeneration	NSW	Staged payments (100% interest)	2023		775	291
Fernbrooke Ridge	Communities	Qld	Land management	2018	515		
Rocky Springs	Communities	Qld	Land management	2054	9,895		1,093
Springfield Lakes	Communities	Qld	Land management	2028	4,655	440	88
Stoneleigh Reserve	Communities	Qld	Owned (100% interest)	2016	45		
Woodlands <sup>7</sup>	Communities	Qld	Service agreement	2016	45		
Yarrabilba	Communities	Qld	Staged acquisition (100% interest)	2043	13,550	2,470	1,887
Brisbane Showgrounds	Urban Regeneration	Qld	Land management	2025		2,815	100
Subtotal zoned (carried forward)					36,590	8,760	4,322

<sup>1</sup> Locations are Australian Capital Territory (ACT), New South Wales (NSW) and Queensland (Qld).

<sup>2</sup> Estimated completion date represents the expected financial year in which the last unit will be settled for master-planned communities, and the construction completion date for apartments and non-residential projects.

<sup>3</sup> Backlog includes the total number of units in Group owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning approvals are obtained.

<sup>4</sup> Backlog units do not include the Mt Gilead project in Sydney's South West as the acquisition is subject to a number of conditions including planning.

<sup>5</sup> Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments. The actual land area and floor space for any particular project can vary as planning approvals are obtained.

<sup>6</sup> Where a project has multiple stages these have been combined in line with the planning process.

<sup>7</sup> Projects managed on behalf of the Lend Lease Communities Fund 1. The Group holds a 20.8% co-investment position in the fund.



# Portfolio Report continued

## Australia continued

### Property Development continued

#### Residential and Commercial Project Listing continued

					RESIDENTIAL		COMMERCIAL
Project	Sector	Location <sup>1</sup>	Ownership Interest	Estimated Completion Date <sup>2</sup>	Backlog Land Units <sup>3,4</sup>	Backlog Built-Form Units <sup>3,4</sup>	Estimated Backlog sqm/000s <sup>5</sup>
Subtotal zoned projects (brought forward)					36,590	8,760	4,322
Blakes Crossing	Communities	SA	Staged acquisition (100% interest)	2019	680		7
Springwood	Communities	SA	Staged acquisition	2016	40		
Richmond	Apartments	Vic	Owned (100% interest)	2019		365	
Toorak Park (formerly Armadale)	Apartments	Vic	Owned (100% interest)	2018		465	
Atherstone	Communities	Vic	Land management	2034	4,075		80
Aurora	Communities	Vic	Owned (100% interest)	2026	3,120		180
Edgewater	Communities	Vic	Owned (100% interest)	2016	20		
Harpley	Communities	Vic	Land management	2026	3,870		313
Laurimar	Communities	Vic	Owned (100% interest)	2016	95	5	
Mayfield	Communities	Vic	Owned (100% interest)	2017	280		
Melton East	Communities	Vic	Staged acquisition	2021	770		48
Melbourne Quarter (formerly Batman’s Hill)	Urban Regeneration	Vic	Land management	2021		930	120
Victoria Harbour	Urban Regeneration	Vic	Land management	2021		3,175	35
Alkimos	Communities	WA	Land management	2022	1,540		55
Waterbank	Urban Regeneration	WA	Land management	2023		1,190	22
Total zoned					51,080	14,890	5,182

1 Locations are South Australia (SA), Victoria (Vic) and Western Australia (WA).

2 Estimated completion date represents the expected financial year in which the last unit will be settled for master-planned communities, and the construction completion date for apartments and non residential projects.

3 Backlog includes the total number of units in Group owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning approvals are obtained.

4 Backlog units do not include the Mt Gilead project in Sydney's South West as the acquisition is subject to a number of conditions including planning.

5 Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments. The actual land area and floor space for any particular project can vary as planning approvals are obtained.

## Retirement Living Portfolio Summary

Location <sup>1</sup>	OWNED		MANAGED/LEASED/OTHER		TOTAL		Backlog Units <sup>3</sup>
	Number of Villages	Units <sup>2</sup>	Number of Villages	Units <sup>2</sup>	Number of Villages	Units <sup>2</sup>	
Qld	12	2,906	3	1,137	15	4,043	
NSW	17	3,109			17	3,109	335
Vic	25	3,923	1	75	26	3,998	70
SA	3	386			3	386	
WA	10	1,596			10	1,596	43
ACT	2	65			2	65	218
NZ	5	996			5	996	
<b>Total retirement villages</b>	<b>74</b>	<b>12,981</b>	<b>4</b>	<b>1,212</b>	<b>78</b>	<b>14,193</b>	<b>666</b>

1 Locations are Queensland (Qld), New South Wales (NSW), Victoria (Vic), South Australia (SA), Western Australia (WA), Australian Capital Territory (ACT), and New Zealand (NZ).

2 Includes 100% of Group owned and managed properties. Only includes completed units.

3 Backlog units include Group owned and managed sites. The actual number of units for any particular village can vary as planning approvals are obtained.

## Infrastructure Development

## Project Listing

Project	Location	Status	Actual Financial Close Date	Operational Term Years	Estimated Capital Spend <sup>1</sup> A\$m	Invested Equity <sup>2</sup> A\$m	Committed Equity <sup>3</sup> A\$m
<b>Healthcare</b>							
Queen Elizabeth II Medical Centre Car Park	WA	Operational	Jul 11	26	140	15.2	
Sunshine Coast University Hospital <sup>4</sup>	Qld	Under construction	Jul 12	25	1,480	64.8	19.1
New Bendigo Hospital	Vic	Under construction	May 13	25	630	31.6	
<b>Justice</b>							
Eastern Goldfields Regional Prison	WA	Under construction	Dec 12	25	250	20.4	
Ravenhall Prison <sup>5</sup>	Vic	Closed - Origination Fee	Sep 14				
<b>Mixed-Use</b>							
Darling Harbour Live	NSW	Under construction	Dec 13	25	1,600	68.9	50.9
<b>Rail</b>							
Sydney Light Rail <sup>5</sup>	NSW	Closed - Origination Fee	Mar 15				
<b>Total</b>					<b>4,100</b>	<b>200.9</b>	<b>70.0</b>

1 Represents total estimated capital spend over the contract duration.

2 Invested equity refers to the contributed equity for each project.

3 Committed equity represents future contributions the Group has a commitment to invest.

4 Excludes client provisional funding.

5 No equity commitment or ongoing management responsibilities for the Group.

## PORTFOLIO REPORT CONTINUED

### Australia continued

#### Construction

##### Major Projects – Building<sup>1,2</sup>

Project	Location <sup>3</sup>	Client	Contract Type <sup>4</sup>
Barangaroo South	NSW	Lend Lease/Barangaroo Development Authority	LS
Sunshine Coast University Hospital <sup>8</sup>	Qld	Queensland Health	LS
ICC Sydney (Formerly Darling Harbour Live)	NSW	Darling Harbour Live Partnership/Infrastructure NSW/Sydney Harbour Foreshore Authority	LS
Crown Sydney Hotel Resort <sup>9</sup>	NSW	Crown Resorts Limited	
Facilities Requirements for the New Air Combat Capability – RAAF Williamtown	NSW	Commonwealth Department of Defence	MC
Darling Square and ICC Sydney Hotel	NSW	Lend Lease Haymarket	LS/MC
New Bendigo Hospital	Vic	Victorian Government/Bendigo Health	LS
Cairns Base Hospital	Qld	Queensland Health	MC
Box Hill Hospital Redevelopment	Vic	Department of Health, Victoria	MC
Adelaide Convention Centre Redevelopment	SA	Department of Planning, Transport and Infrastructure, South Australia	MC
Lakeside Joondalup	WA	Australian Prime Property Fund and another institutional investment partner	GMP
Monash Children's Hospital	Vic	Department of Health	MC
888 Collins Street	Vic	Lend Lease Development	CM
Adelaide Medical & Nursing Schools	SA	The University of Adelaide	MC
889 Collins Street	Vic	Lend Lease Development	CM
Air Warfare Destroyer & Landing Helicopter Dock, Ship Sustainment Facilities	NSW	Commonwealth Department of Defence	MC
Concavo, Victoria Harbour	Vic	Lend Lease Development	MC
Defence Logistics Transformation Program	Qld	Commonwealth Department of Defence	MC

Construction Value <sup>5</sup> A\$m	Secured Date <sup>6</sup>	Completion Date <sup>7</sup>	Sector	Description
2,780	2012	2017	Commercial & Residential	Design and construction of the basement, infrastructure works, commercial office and residential buildings
1,564	2013	2017	Healthcare	Design and construction of a new 738 bed hospital
1,135	2014	2017	Entertainment/ Recreation	Design and construction PPP contract for the redevelopment of the Sydney Convention, Exhibition and Entertainment Precinct
1,000	2015	2019	Hotel	Delivery of the Crown Sydney Hotel Resort at Barangaroo South
950 <sup>10</sup>	2015	2019	Defence	Managing contractor for the design and delivery of the facilities required to support the Joint Strike Fighter aircrafts at RAAF Williamtown New South Wales
671	2015	2019	Residential/ Hotel/ Infrastructure	Design and construction of 539 apartments, a hotel, infrastructure and public realm as part of the Darling Harbour redevelopment
630	2013	2017	Healthcare	Design and construction of a new 372 bed hospital in Bendigo
330	2011	2016	Healthcare	Design and construction of new buildings, alterations and refurbishment of existing hospital
324	2012	2016	Healthcare	Managing contractor of a new 52,000 square metre hospital facility and refurbishment of the existing hospital
304	2011	2017	Commercial	Construct only of the redevelopment and extension of the existing convention centre
255	2010	2016	Retail	Design and construction of the redevelopment of Lakeside Joondalup Shopping Centre
182	2014	2017	Healthcare	Managing contractor of a new 230 bed hospital
178	2015	2017	Residential	Construction of a residential development
170	2014	2017	Healthcare	Design and construction of a new University health science facility for teaching and research
170	2015	2018	Residential	Construction of a residential development
159	2013	2016	Defence	Managing contractor of maintenance and training facilities to support future navy war ships at Randwick, Watsons Bay and Garden Island in New South Wales
139	2011	2016	Residential	Design and construction of new waterfront apartments along Victoria Harbour
135	2013	2016	Defence	Managing contractor of new facilities, refurbished facilities and infrastructure at Laverack Barracks

<sup>1</sup> Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.

<sup>2</sup> Backlog revenue as at 30 June 2015 for the projects listed on pages 8 and 9 totals \$5,931 million, representing 95% of the total backlog revenue for the region in relation to Building projects.

<sup>3</sup> Locations are New South Wales (NSW), Queensland (Qld), Victoria (Vic), South Australia (SA) and Western Australia (WA).

<sup>4</sup> Contract types are Lump Sum (LS), Managing Contractor (MC), Guaranteed Maximum Price (GMP) and Construction Management (CM).

<sup>5</sup> Construction value represents the Group's share of the total construction value of the project.

<sup>6</sup> Secured date represents the financial year in which the project was secured.

<sup>7</sup> Completion date represents the financial year in which the project is expected to be completed.

<sup>8</sup> Includes client provisional funding.

<sup>9</sup> The Crown Sydney Hotel Resort project was secured in the late stages of the financial year and the final contract details including contract value are in the process of being finalised.

<sup>10</sup> Contract value relates to client budget.

## Portfolio Report continued

### Australia continued

#### Construction continued

##### Major Projects – Engineering<sup>1,2</sup>

Project	Location <sup>3</sup>	Client	Contract Type <sup>4</sup>	Construction Value <sup>5</sup> A\$m	Secured Date <sup>6</sup>	Completion Date <sup>7</sup>	Sector	Description
North Connex M1 / NSW M2 Tunnel <sup>8</sup>		Transurban	D&C	1,279	2015	2019	Roads and Highways	Design and construct of the 9km twin motorway tunnels
Tintenbar to Ewingsdale, Pacific Highway, Northern NSW	NSW	NSW Roads and Maritime Services	D&C	625	2012	2016	Roads and Highways	Construction of a new 16.3 kilometre section of the highway, several bridges and a 400 metre tunnel
Oxley Highway to Kundabung, Pacific Highway	NSW	NSW Roads and Maritime Services	D&C	582	2014	2017	Roads and Highways	Design and construction of 23 kilometres of upgrade works to the highway, including major bridge crossings across the Hastings and Wilson Rivers
Nambucca to Urunga, Pacific Highway, Mid-North Coast	NSW	NSW Roads and Maritime Services	D&C	556	2013	2016	Roads and Highway	Design and construction of 22 kilometres of dual carriageway and bridges
Headland Park and NSW Barangaroo North Project Works	NSW	Barangaroo Delivery Authority	D&C	203	2012	2016	Marine and Ports	Design and construction of the headland park, including a new harbour cove
Epping to Thornleigh Third Track <sup>8</sup>	NSW	Transport for New South Wales	ALL	147	2013	2017	Rail	Construction of a third rail track between Epping and Thornleigh
CBD Alliance	NSW	NSW Roads & Maritime Services	ALL	108	2014	2016	Roads and Highways	Construction of cycleways and bus relocation works in the Sydney City Centre, construction of a pedestrian bridge over Anzac Parade, and installation and modification of lifts in the Sydney Harbour Bridge

1 Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.

2 Backlog revenue as at 30 June 15 for the projects listed totals A\$2,062 million, representing 88% of the total backlog revenue for the region in relation to Engineering projects.

3 Locations are New South Wales (NSW).

4 Contract types are Design and Construct (D&C) and Alliance (ALL).

5 Construction value represents the Group's share of the total construction value of the project.

6 Secured date represents the financial year in which the project was secured.

7 Completion date represents the financial year in which the project is expected to be completed.

8 Represents the Group's interest in the project joint venture.

## Investment Management

### Investments

	Region	Lend Lease Interest %	Market Value <sup>1</sup> June 2015 A\$m	Market Value <sup>1</sup> June 2014 A\$m
Lend Lease One International Towers Sydney Trust <sup>2</sup>	Australia	37.5	191.3	
Lend Lease International Towers Sydney Trust	Australia	15.0	181.5	80.9
Australian Prime Property Fund – Commercial <sup>3</sup>	Australia	10.4	178.9	233.3
Craigieburn Central	Australia	25.0	81.2	87.8
Australian Prime Property Fund – Industrial <sup>4</sup>	Australia	11.2	76.1	244.0
Australian Prime Property Fund – Retail	Australia	1.1	43.5	42.2
Lend Lease Sub Regional Retail Fund <sup>5</sup>	Australia	10.0	36.7	
Lend Lease Core Plus Fund	Australia	13.3	11.4	33.7
Lend Lease Real Estate Partners New Zealand Fund	New Zealand	5.3	7.0	6.7
Lend Lease Communities Fund 1	Australia	20.8	4.1	8.5
Lend Lease Retail Partners – Australia Fund	Australia	2.6	2.3	2.1
Lend Lease Real Estate Partners Fund 3 <sup>5</sup>	Australia			81.9
<b>Total Investments</b>			<b>814.0</b>	<b>821.1</b>

1 Represents the Group's assessment of the market value.

2 During the year the Group made an investment of A\$191.3 million in Lend Lease One International Towers Sydney Trust resulting in 37.5% ownership of the fund.

3 During the year the Group made a net divestment of A\$62.6 million of equity in Australian Prime Property Fund - Commercial of reducing the investment held from 19.1% to 10.4% of the fund.

4 During the year the Group divested A\$180.0 million of equity in Australian Prime Property Fund - Industrial reducing the investment held from 38.4% to 11.2% of the fund.

5 During the year the Group restructured Lend Lease Real Estate Partners Fund 3 into an open-ended vehicle, Lend Lease Sub Regional Retail Fund. The Group reduced its holding in the vehicle from 25% to 10%.

### Funds Under Management

Fund	Fund Type	Asset Class	Market Value <sup>1</sup> June 2015 A\$b	Market Value <sup>1</sup> June 2014 A\$b
Australian Prime Property Fund – Retail	Core	Retail	4.6	4.4
Australian Prime Property Fund – Commercial	Core	Commercial	2.5	1.7
Lend Lease International Towers Sydney Trust	Core	Commercial	2.3	1.3
Managed Investment Mandates	Core	Various	1.7	1.6
Lend Lease One International Towers Sydney Trust	Core	Commercial	0.9	
Australian Prime Property Fund – Industrial	Core	Industrial	0.8	0.6
Lend Lease Sub Regional Retail Fund <sup>2</sup>	Core	Retail	0.6	
Lend Lease Real Estate Partners New Zealand Fund	Enhanced	Retail	0.2	0.2
Lend Lease Core Plus Fund	Core Plus	Various	0.1	0.4
Lend Lease Retail Partners – Australia Fund	Core Plus	Retail	0.1	0.1
Lend Lease Real Estate Partners Fund 3 <sup>2</sup>	Enhanced	Retail		0.5
Lend Lease Communities Fund 1 <sup>3</sup>	Value Add	Residential		0.1
<b>Total FUM</b>			<b>13.8</b>	<b>10.9</b>

1 Represents the Group's assessment of the market value.

2 During the year the Group restructured Lend Lease Real Estate Partners Fund 3 into an open-ended vehicle, Lend Lease Sub Regional Retail Fund.

3 Lend Lease Communities Fund FUM is A\$45m which rounds down to 0.

## Portfolio Report continued

### Australia continued

### Investment Management continued

### Assets Under Management

Shopping centres	Managed on behalf of	GLA sqm/000s <sup>1</sup>	Market Value <sup>2</sup> June 2015 A\$m	Market Value <sup>2</sup> June 2014 A\$m
Cairns Central, Qld	APPF Retail	52.8		
Caneland Central, Qld	APPF Retail	65.6		
Sunshine Plaza, Qld	APPF Retail/Other joint owners	75.9		
Erina Fair, NSW	APPF Retail/Other joint owners	114.2		
Macarthur Square, NSW	APPF Retail/Other joint owners	94.6		
Mid City (retail), NSW	APPF Retail/Other joint owners	9.1		
Lakeside Joondalup, WA	APPF Retail/Other joint owners	93.1		
Craigieburn Central, Vic	APPF Retail/Lend Lease	62.7	6,112.8	5,974.0
Caroline Springs Square, Vic	APPF Retail/Lend Lease Core Plus Fund	21.0		
Menai Marketplace, NSW	Lend Lease Sub Regional Retail Fund <sup>3</sup>	16.5		
Settlement City, NSW	Lend Lease Sub Regional Retail Fund <sup>3</sup>	19.4		
Southlands Boulevard, WA	Lend Lease Sub Regional Retail Fund <sup>3</sup>	21.4		
Armadale Shopping City, WA	Lend Lease Sub Regional Retail Fund <sup>3</sup>	31.0		
Northgate, WA	Lend Lease Sub Regional Retail Fund <sup>3</sup>	15.9		
Stud Park, Vic	Lend Lease Retail Partners – Australia Fund	26.9		
Watertown, WA	Other owner	20.8		
<b>Total</b>		<b>740.9</b>	<b>6,112.8</b>	<b>5,974.0</b>

1 GLA represents the gross lettable area of the centres.

2 Represents the Group's assessment of the market value.

3 During the year the Group restructured Lend Lease Real Estate Partners Fund 3 into an open-ended vehicle, Lend Lease Sub Regional Retail Fund.

## Asia

### Property Development

Project	Sector	Location	Ownership Interest %	Estimated Completion Date <sup>1</sup>	Backlog Built-Form Units <sup>2</sup>	Estimated Commercial Backlog sqm/000s <sup>3</sup>
<b>Zoned Projects</b>						
Paya Lebar Central	Urban Regeneration	Singapore	30	2018	425	135
The Lifestyle Quarter at Tun Razak Exchange	Urban Regeneration	Malaysia	60	2024	1,800	233
<b>Total zoned</b>					<b>2,225</b>	<b>368</b>

- 1 Estimated completion represents the expected financial year in which the last unit will be settled for master-planned communities, and the construction completion date for apartments and non residential projects.
- 2 Backlog includes the total number of units in Group owned, joint venture and managed projects. The actual number of units for any particular project can vary as planning approvals are obtained.
- 3 Commercial space has been disclosed based on GFA. GFA in Asia refers to the total area of the covered floor space measured between the centre line of party walls, including the thickness of external walls but excluding voids. The actual land area and floor space for any particular project can vary as planning approvals are obtained.

### Construction

#### Major Projects<sup>1,2</sup>

Project	Location	Client	Contract Type <sup>3</sup>	Construction Value <sup>4</sup> A\$m	Secured Date <sup>5</sup>	Completion Date <sup>6</sup>	Sector	Description
SoftBank Fast Pole	Japan	SoftBank Mobile	MC	142	2011	2017	Telecommunications	Design and supply of concrete telecommunications poles
Paya Lebar Central- Early Works	Singapore	Roma Central Pte. Ltd.	GMP	94	2015	2016	Mixed Use	Early works component of a design, construct and project manage a mixed use residential, retail and office development at Paya Lebar Central

- 1 Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.
- 2 Backlog revenue as at 30 June 2015 for the projects listed totals A\$103.3million, representing 26% of the total Construction backlog revenue for the region.
- 3 Contract type is Managing Contractor (MC) and Guaranteed Maximum Price (GMP).
- 4 Construction value represents the Group's share of the total construction value of the project.
- 5 Secured date represents the financial year in which the project was secured.
- 6 Completion date represents the financial year in which the project is expected to be completed.

### Investment Management

#### Investments

	Lend Lease Interest %	Market Value <sup>1</sup> June 2015 S\$m	Market Value <sup>1</sup> June 2014 S\$m	Market Value <sup>1</sup> June 2015 A\$m	Market Value <sup>1</sup> June 2014 A\$m
<b>Lend Lease Asian Retail Investment Fund (ARIF)</b>					
ARIF 1 (313@somerset) <sup>2</sup>	10.1	35.0	38.8	33.7	33.2
ARIF 2 (Setia City Mall) <sup>3</sup>	35.9	29.8	27.2	28.7	23.3
ARIF 3 (Jem) <sup>4</sup>	20.1	160.9	70.9	154.7	60.6
313@somerset <sup>2</sup>	25.0	114.6	127.2	110.2	108.7
Paya Lebar Central Joint Venture	30.0	165.1		158.7	
Parkway Parade Partnership Limited	4.9	35.6	34.5	34.2	29.5
<b>Total Investments</b>		<b>541.0</b>	<b>298.6</b>	<b>520.2</b>	<b>255.3</b>

- 1 Represents the Group's assessment of the market value.
- 2 The Group owns 25% of the 313@somerset retail centre through its investment in CDR JV Ltd, with the remaining 75% held by ARIF 1, in which the Group holds a 10.1% interest.
- 3 The Group directly owns 35.9% of ARIF 2, which has a 50% ownership interest in Setia City Mall.
- 4 During the year, the Group made an additional investment of A\$68.7 million in ARIF 3 increasing its investment from 10.1%. The Group directly owns 20.1% of ARIF 3, which has a 75% ownership interest in Jem.

## Portfolio Report continued

### Asia continued

### Investment Management continued

#### Funds Under Management

Fund	Fund type	Asset class	Market Value <sup>1</sup> June 2015 S\$b	Market Value <sup>1</sup> June 2014 S\$b	Market Value <sup>1</sup> June 2015 A\$b	Market Value <sup>1</sup> June 2014 A\$b
Lend Lease Asian Retail Investment Fund (ARIF)	Core/ Value Add	Retail and Commercial	2.5	2.5	2.4	2.2
Managed Investment Mandate	Value Add	Retail and Commercial	1.3		1.3	
Parkway Parade Partnership Limited	Core Plus	Retail and Commercial	1.2	1.2	1.2	1.0
Lend Lease Jem Partners Fund Limited	Core	Retail and Commercial	0.5	0.5	0.4	0.4
<b>Total FUM</b>			<b>5.5</b>	<b>4.2</b>	<b>5.3</b>	<b>3.6</b>

1 Represents the Group's assessment of the market value.

#### Assets Under Management

Shopping centres	Managed on behalf of	GLA <sup>1</sup> sqm/000s	Market Value <sup>2</sup> June 2015 S\$m	Market Value <sup>2</sup> June 2014 S\$m	Market Value <sup>2</sup> June 2015 A\$m	Market Value <sup>2</sup> June 2014 A\$m
Jem, Singapore	ARIF/Lend Lease Jem Partners Fund Limited	108.2	1,880.0	1,864.0	1,807.7	1,593.2
Parkway Parade, Singapore	Parkway Parade Partnership Limited	52.5	1,196.0	1,176.0	1,150.0	1,005.1
313@somerset, Singapore	ARIF/Lend Lease	27.1	1,100.0	1,150.0	1,057.7	982.9
Setia City Mall, Malaysia	ARIF/Lend Lease	107.0	284.3	279.3	273.4	238.7
<b>Total</b>		<b>294.8</b>	<b>4,460.3</b>	<b>4,469.3</b>	<b>4,288.8</b>	<b>3,819.9</b>

1 Represents the net lettable area of the centres.

2 Represents the Group's assessment of the market value.



## Europe

## Property Development

## Project Listing

Project	Sector	Location	Ownership Interest %	Estimated Completion Date <sup>1</sup>	Backlog Built-Form Units <sup>2</sup>	Residential Land sqm/000s <sup>3</sup>	Estimated Commercial Backlog sqm/000s <sup>3</sup>
<b>Zoned Projects</b>							
Elephant & Castle	Communities	London, UK	100	Various	2,760		19
Deptford	Communities	London, UK	100	Various	905		10
The International Quarter	Communities	London, UK	50	Various	333		277
Wandsworth	Communities	London, UK	100	Various	149		
Chiswick	Communities	London, UK	100	2017	64		
UK residential projects	Communities	Various	Various	Various	585	44	4
<b>Total zoned</b>					<b>4,796</b>	<b>44</b>	<b>310</b>
<b>Unzoned Projects</b>							
Deptford	Communities	London, UK	100	Various	217		
Chiswick	Communities	London, UK	100	2017	73		1
Hungate	Communities	Regions	50	Various	229		
<b>Total unzoned</b>					<b>519</b>		<b>1</b>
<b>Total Development</b>					<b>5,315</b>	<b>44</b>	<b>311</b>

1 Estimated completion date for built-form units represents the financial year in which the project construction is expected to be completed.

2 Backlog includes the total number of units in Group owned and joint venture projects. The actual number of units for any particular project can vary as planning approvals are obtained.

3 Represents net developable land in relation to master-planned urban communities and net developable floor space for other developments. The actual land area and floor space for any particular project can vary as planning approvals are obtained.

## Infrastructure Development

Project <sup>1</sup>	Location	Status	Actual Financial Close Date	Operational Term Years	Estimated Construction Value <sup>2</sup> £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog <sup>3</sup> £m	Invested Equity <sup>4</sup> £m	Committed Equity <sup>5</sup> £m
<b>Healthcare</b>									
Majadahonda Hospital	Spain	Operational	Apr 05	30	168	100	44.9	3.0	
Brescia 2	Italy	Under construction	Mar 11	33	89	80		2.0	0.8
Treviso Hospital	Italy	Preferred bidder	Aug 15	21	99				6.1
<b>Total</b>					<b>356</b>		<b>44.9</b>	<b>5.0</b>	<b>6.9</b>

1 The UK Facilities Management business, in addition to the Global Renewables project in Lancashire, were divested during the period.

2 Represents total construction value over the contract duration.

3 Facilities management revenue backlog disclosed is for a maximum of 10 years, although PPP contracts typically operate for a period of up to 40 years.

4 Invested equity refers to the contributed equity for each project.

5 Committed equity refers to equity and loan stock contributions that the Group has a future commitment to invest.

## Portfolio Report continued

### Europe continued

#### Construction

##### Major Projects<sup>1,2</sup>

Project	Location	Client	Contract Type <sup>3</sup>	Construction Value <sup>4</sup> £m	Construction Value <sup>4</sup> A\$m	Secured Date <sup>5</sup>	Completion Date <sup>6</sup>	Sector	Description
Ministry of Defence Single Living Accommodation Modernisation Phase 2	UK	Defence Estates	GMP	471	889	2003	2016	Defence	Construction and upgrade of single living accommodation for the military across a number of locations
Kings Gate House and The Zig Zag Building	London	Land Securities plc	LS	175	329	2013	2016	Mixed-use	Demolition of existing office block and design and construction of a 12 storey commercial and retail block and a 14 storey residential building
Rathbone Square	London	Great Portland Estates plc	LS	198	374	2015	2017	Mixed-use	Design and construction of mixed residential, commercial, retail and public realm in London's West End, including 162 residential apartments and 265,000 square feet of commercial office space.
North Wales Prison	Wales	Ministry of Justice	LS	157	296	2015	2017	Justice	Design and construction of 2010 inmate super prison in North Wales
Elephant and Castle South Gardens	London	Lend Lease Residential (CG) Plc	LS	115	218	2015	2017	Residential	Design and construction of approximately 342 residential units
Beacon Barracks	Midlands England	The Secretary of State for Defence	GMP	97	184	2013	2016	Defence	Design and construction of single living accommodation for the military, regimental headquarters, mess and catering facilities and technical workshops, and the upgrade of the existing base's infrastructure
The International Quarter - Glasshouse Gardens	London	SCBD Residential Ltd	LS	88	166	2014	2018	Residential	Design and construction of two residential towers (30 storey and 18 storey) comprising 333 units.
Elephant and Castle One The Elephant	London	Lend Lease Residential (CG) Plc	LS	79	149	2013	2016	Residential	Design and construction of 284 apartments in a 37 storey tower and a 4 storey pavilion building plus shared basement, with ground floor retail and commercial areas.
Ruskin Square Building 03	London	Stanhope plc	LS	48	90	2015	2017	Commercial Offices	Design and construction of a new commercial office building.

1 Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.

2 Backlog revenue as at 30 June 2015 for the projects listed totals £623.0 million, representing 80% of the total Construction backlog revenue for the region.

3 Contract types are Guaranteed Maximum Price (GMP) and Lump Sum (LS).

4 Construction value represents the Group's share of the total construction value of the project.

5 Secured date represents the financial year in which the project was secured.

6 Completion date represents the financial year in which the project is expected to be completed.

## Investment Management

### Investments

	Lend Lease Interest %	Market Value <sup>1</sup> June 2015 £m	Market Value <sup>1</sup> June 2014 £m	Market Value <sup>1</sup> June 2015 A\$m	Market Value <sup>1</sup> June 2014 A\$m
Lend Lease Retail Partnership	4.3	35.2	34.6	71.8	62.9
Lend Lease PFI/PPP Infrastructure Fund LP (UKIF) <sup>2</sup>	1.0	2.1	10.9	4.3	19.9
Lend Lease Global Properties, SICAF and LL Global Real Estate Advisors <sup>3</sup>			0.7		1.2
<b>Total</b>		<b>37.3</b>	<b>46.2</b>	<b>76.1</b>	<b>84.0</b>

1 Represents the Group's assessment of the market value.

2 The Group sold 90% of its 10% investment in the Infrastructure Fund on 26 September 2014.

3 These entities were liquidated during the period.

### Funds Under Management

Fund	Fund type	Asset class	Market Value <sup>1</sup> June 2015 £b	Market Value <sup>1</sup> June 2014 £b	Market Value <sup>1</sup> June 2015 A\$b	Market Value <sup>1</sup> June 2014 A\$b
Lend Lease Retail Partnership	Core	Retail	0.8	0.8	1.7	1.4
Lend Lease PFI/PPP Infrastructure Fund LP (UKIF)	Core	Infrastructure	0.2	0.2	0.5	0.4
<b>Total FUM</b>			<b>1.0</b>	<b>1.0</b>	<b>2.2</b>	<b>1.8</b>

1 Represents the Group's assessment of the market value.

### Assets Under Management

Shopping centres	Managed on behalf of	GLA <sup>1</sup> sqm/000s	Market Value <sup>2</sup> June 2015 £m	Market Value <sup>2</sup> June 2014 £m	Market Value <sup>2</sup> June 2015 A\$m	Market Value <sup>2</sup> June 2014 A\$m
Touchwood, Solihull	Lend Lease Retail Partnership	60.4	282.8	274.2	577.1	498.5
Queensgate, Peterborough	IREEF Queensgate Peterborough	81.3	212.0	204.0	432.7	370.9
<b>Total</b>		<b>141.7</b>	<b>494.8</b>	<b>478.2</b>	<b>1,009.8</b>	<b>869.4</b>

1 GLA represents the gross lettable area of the centres.

2 Represents the Group's assessment of the market value.

## Portfolio Report continued

### Americas

#### Property Development

Project <sup>1</sup>	Sector	Location	Ownership Interest %	Estimated Completion Date <sup>2</sup>	Backlog Land Units <sup>3</sup>	Backlog Built-Form Units <sup>3</sup>	Estimated Commercial Backlog sqm/000s <sup>4</sup>
<b>Zoned Projects</b>							
Horizon Uptown	Communities	Colorado	100	2033	3,860		371
Covington Medical Arts Pavilion	Healthcare	Louisiana	100	2014			5
Bon Secours DePaul Medical Plaza	Healthcare	Virginia	100	2015			9
Winston-Salem Veterans Affairs Healthcare Center	Healthcare	North Carolina	Service Agreement <sup>5</sup>	2016			33
281 Fifth Avenue	Apartments	New York	40	2019		130	1
<b>Total zoned</b>					<b>3,860</b>	<b>130</b>	<b>419</b>
<b>Unzoned Projects</b>							
Clippership Wharf	Apartments	Massachusetts	100	2021		485	3
River South	Urban Regeneration	Illinois	60	2025		2,915	1
<b>Total unzoned</b>						<b>3,400</b>	<b>4</b>
<b>Total Development</b>					<b>3,860</b>	<b>3,530</b>	<b>423</b>

1 June 14 Portfolio Report included the Providence Little Company of Mary Medical Center (located in California) and Medical Office Building II (located in Arlington, Texas) in the status of preferred bidder. However, during the current year, it was determined by the owner these projects would no longer be pursued.

2 Estimated completion date represents the estimated financial year in which the last unit will be settled for master planned communities and the financial year in which construction will be completed for apartments and healthcare projects.

3 The actual number of units for any particular project can vary as planning applications are obtained.

4 Represents expected rentable square meters. The actual floor space for any particular project can vary as planning approvals are obtained.

5 The Group provides construction and development services on a fee basis.

## Infrastructure Development

### Military Housing Project Listing

Project	Location	Service	Status	Actual Financial Close Date	Operational Term Years	Estimated Capital Spend <sup>1</sup> US\$m	Percentage of Construction Completed %	Invested Equity <sup>2</sup> US\$m	Committed Equity <sup>3</sup> US\$m	Units Under Management <sup>4</sup>
Air Combat Command Group II	Arizona/ New Mexico	Air Force	Operational	Jul 07	50	224.2	100	11.0		2,200
Camp Lejeune Phases 1 and 2	North Carolina/ New York	Marine Corps	Operational	Oct 05	50	459.8	100	10.0		4,350
Camp Lejeune Phase 3	North Carolina/ New York	Marine Corps	Operational	Nov 07	50	268.0	88	4.5		2,120
Tri-Command	South Carolina	Marine Corps	Operational	Feb 03	50	140.0	100	3.3		1,500
Fort Campbell	Kentucky	Army	Operational	Dec 03	50	313.1	100	6.0		4,450
Fort Drum	New York	Army	Operational	May 05	50	504.7	100	5.0		4,025
Fort Hood	Texas	Army	Operational	Oct 01	50	296.0	100	6.0		5,900
Fort Hood Stage 3 (Chaffee Village 1)	Texas	Army	Operational	May 14	50	65.0	10			
Fort Knox Phase 1	Kentucky	Army	Operational	Feb 07	50	195.5	99		3.0	2,350
Fort Knox Phase 2 (Additional Scoring)	Kentucky	Army	Operational	Oct 10	50	15.6	97			35
Hickam	Hawaii	Air Force	Operational	Feb 05	50	662.9	100	19.2		2,500
Island Palm Communities	Hawaii	Army	Operational	Apr 05	50	2,166.7	82	8.0		7,750
PAL Groups A & B	Various	Army	Operational	Aug 09	50	213.6	100			7,850
PAL Group C	Various	Army	Operational	May 13	50	367.9	26			3,700
Tri-Group	Colorado/ California	Air Force	Operational	Sep 07	50	235.1	100	11.0		1,525
Wainwright/Greely Phase 1	Alaska	Army	Operational	Apr 09	50	52.5	100			1,900
Wainwright/Greely Phase 2	Alaska	Army	Operational	Sep 10	50	218.3	68		2.0	
<b>Total Operational</b>						<b>6,398.9</b>		<b>84.0</b>	<b>5.0</b>	<b>52,155</b>
PAL Lee Benning	Virginia/ Georgia	Army	Preferred bidder	Sep 15	50					2,050
<b>Total</b>						<b>6,398.9</b>		<b>84.0</b>	<b>5.0</b>	<b>54,205</b>

1 Changes in estimated capital spend from prior reports reflect adjustments made to contract values, project scope changes, addition of out-year work after the completion of the IDP and (for certain projects) the impact of contractual shared savings realised during the development period.

2 Invested equity refers to the contributed equity for each project.

3 Committed equity represents future contributions the Group has a commitment to invest.

4 Units under management are the expected number of units at the end of the initial project development period

## Portfolio Report continued

### Americas continued

#### Construction

##### Major Projects<sup>1,2</sup>

Project	Location	Client	Contract Type <sup>3</sup>	Construction Value <sup>4</sup> US\$m	Construction Value <sup>4</sup> A\$m	Secured Date <sup>5</sup>	Completion Date <sup>6</sup>	Sector	Description
432 Park Avenue	New York	CIM Group	GMP	674	813	2012	2016	Mixed-use	Construction manager for a 73,000 square metre, 89 storey condominium and retail project
56 Leonard Avenue	New York	56 Leonard LLC	GMP	380	457	2012	2017	Residential	Construction manager for a 42,000 square metre, 60 storey residential building with 146 units
LUMINA	San Francisco	Tishman Speyer	GMP	364	438	2013	2016	Residential	Construction manager for 655 condominium units in two towers (37 and 42 storeys, respectively) and two nine storey residential buildings
252 East 57th Street	New York	World Wide Holdings	GMP	357	430	2014	2016	Mixed-use	Construction manager for a 55,000 square metre, 57 storey apartment, condominium and retail project
520 Park Avenue	New York	Zeckendorf Development LLC	GMP	292	352	2014	2018	Residential	Construction manager for a 51 storey high rise luxury condominium tower, consisting of 31 condominium units and 8 staff quarters
Riverpoint	Chicago	Riverpoint LLC (Hines)	GMP	240	289	2015	2017	Office	Construction of 125,000 square metres, 53 storey office tower and garage built over an existing podium
400 Park Avenue South	New York	ET 500 PAS LLC (JV)	GMP	213	257	2012	2016	Residential	Construction manager for a 43 storey residential project, split between condominiums and apartments
50 UN Plaza	New York	Zeckendorf Development LLC	GMP	203	244	2012	2015	Residential	Construction manager for a 44 storey condominium tower with 88 units
Biological development and clinical manufacturing buildings	Boston	Bristol Myers Squibb	GMP	184	222	2014	2016	Pharmaceutical	Construction manager for a 22,300 square metre biological development building and a 12,100 square metre clinical manufacturing building
9 W Walton	Chicago	9 West Walton Condominium Developer LLC	GMP	135	163	2015	2018	Residential	Construction of 35 storey condominium building
Brodsky City Point Tower 2	New York	The Brodsky Organization	CM	134	161	2014	2016	Residential	Construction manager for a 33 storey reinforced concrete residential tower
22 Water Street	Boston	Wood Partners	GMP	129	156	2014	2016	Residential	Construction manager for a 50,000 square metre apartment development with 392 units

1 Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.

2 Backlog revenue as at 30 June 2015 for the projects listed totals US\$1, 200 million, representing 26% of the total Construction backlog revenue for the region.

3 Contract types are Guaranteed Maximum Price (GMP) and Construction Management (CM).

4 Construction value represents the Group's share of the total construction value of the project.

5 Secured date represents the financial year in which the project was secured.

6 Completion date represents the financial year in which the project is expected to be completed.