Portfolio Report

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All currency amounts in this report are expressed in Australian dollars unless otherwise specified.

The Portfolio Report is based on the Group's consolidated financial statements for the half year ended 31 December 2007 and should be read in conjunction with those financial statements.

Portfolio Report

Investments

Investments Reported in Retail

	Region	Lend Lease Interest %	Lend Lease Share of Income[1] December 2007 A$m	Lend Lease Share of Income[1] December 2006 A$m	Market Value[2] December 2007 A$m	Market Value[2] June 2007 A$m	Indicative Fund Liquidation
Asia Pacific							
Pakenham Place	Australia	25.0	0.4		16.8	16.2	n/a
Paradiz Centre	Asia	25.0	(0.1)		6.5	6.0	n/a
Somerset Central	Asia	25.0[3]			40.9	40.4	n/a
Total Asia Pacific			**0.3**	**–**	**64.2**	**62.6**	
Europe[4]							
Bluewater[5]	UK	30.0	30.4	34.0	1,432.3	1,560.0	n/a
Performance Retail Limited Partnership	UK	33.3	1.2	3.2	94.2	104.8	2017
Warrington Retail Limited Partnership[6]	UK	50.0	0.3	1.1	110.1	118.1	2017
Chelmsford Meadows Unit Trust[7]	UK	75.0	5.0	4.8	156.1	174.7	n/a
Preston Tithebarn Unit Trust	UK	50.0	0.9		36.3		2019
Other/allocated overhead			(2.0)	(1.7)			
Total Europe			**35.8**	**41.4**	**1,829.0**	**1,957.6**	
Americas[8]							
King of Prussia	USA	50.0	14.4	14.9	460.7	483.8	n/a
Other/allocated overhead				(0.6)			
Total Americas			**14.4**	**14.3**	**460.7**	**483.8**	
Total Retail			**50.5**	**55.7**	**2,353.9**	**2,504.0**	

1 Represents Lend Lease's share of income earned before tax from investments net of direct expenses and allocated overhead, excluding property investment revaluations.
2 Market value is based on independent valuations and is net of project-specific debt.
3 As at 31 December 2007, Lend Lease owned 25% of the Somerset Central retail development directly, with the remaining 75% held by Lend Lease Asian Retail Investment Fund (ARIF) in which Lend Lease holds a 10.1% interest (reported in Investment Management).
4 The market value of UK assets has been translated at A$1 = £0.430 (June 2007: A$1 = £0.415) and the Lend Lease share of income at A$1 = £0.428 (December 2006: A$1 = £0.400).
5 The independent market value at 31 December 2007 of 100% of Bluewater was £2,053.0 million (A$4,774.4 million). Bluewater is treated as inventory in the financial statements and is therefore reflected at cost, which at December 2007 was A$577.3 million.
6 Lend Lease's 50% interest in Warrington Retail Limited Partnership is included in the financial statements at a book value of A$105.8 million.
7 The Chelmsford Meadows Unit Trust is consolidated in the financial statements, with 100% of the underlying property asset being recognised as an investment property at a book value of A$208.1 million.
8 The market value of USA assets has been translated at A$1 = US$0.890 (June 2007: A$1 = US$0.820) and the Lend Lease share of income at A$1 = US$0.879 (December 2006: A$1 = US$0.770).

Portfolio Report

Investments continued

Investments Reported in Investment Management

	Region	Lend Lease Interest %	Lend Lease Share of Income[1] December 2007 A$m	Lend Lease Share of Income[1] December 2006 A$m	Market Value[2] December 2007 A$m	Market Value[2] June 2007 A$m	Indicative Fund Liquidation
Asia Pacific							
Australian Prime Property Funds	Australia	Various[3]	51.3	12.1	199.1	440.7	Open ended
Real Estate Partnership Funds	Australia	10.0	(0.3)	1.2	5.9	6.2	2010
Lend Lease Core Plus Fund	Australia	12.8	0.4	0.3	37.8	24.3	Open ended
Lend Lease Communities Fund 1	Australia	20.8	0.5	(0.5)	23.9	23.5	2012
Asia Pacific Investment Company Limited	Asia	17.9	5.2			17.7	2008
Asia Pacific Investment Company No. 2 Limited	Asia	21.1	2.2	2.2	97.2	87.3	2010
Lend Lease Asian Retail Investment Fund	Asia	10.1[4]	(0.2)		12.6	13.0	Open ended
Lend Lease International Distressed Debt Fund	Asia	28.0	(0.6)	(3.7)	1.0	2.4	2009
Other/allocated overhead				(0.9)			
Total Asia Pacific			**58.5**	**10.7**	**377.5**	**615.1**	
Europe[5]							
Lend Lease Retail Partnership[6]	UK	3.95	1.4	1.4	75.1	82.1	2011
Lend Lease Overgate Partnership[7]	UK	30.7	3.2	3.2	134.2	143.0	2008
Lend Lease Global Properties, SICAF	Europe	24.8	(0.1)	33.2	27.5	26.5	2009
Cohen & Steers, SICAV	Europe		0.5	0.5	33.9	47.6	Open ended
Other/allocated overhead				(0.2)			
Total Europe			**5.0**	**38.1**	**270.7**	**299.2**	
Americas[8]							
Other/allocated overhead	USA		1.9	0.7	4.0	2.7	
Total Americas			**1.9**	**0.7**	**4.0**	**2.7**	
Total Investment Management			**65.4**	**49.5**	**652.2**	**917.0**	
Total Investments			**115.9**	**105.2**	**3,006.1**	**3,421.0**	

1 Represents Lend Lease's share of income earned before tax from investments net of direct expenses and allocated overhead, excluding property investment revaluations. The December 2007 period includes gains on the disposal or redemption of available for sale financial assets of A$53.3 million (December 2006: nil) in Asia Pacific and A$0.8 million (December 2006: $33.2 million) in Europe.
2 Market value is based on independent valuations and is net of project-specific debt.
3 Lend Lease holds varying proportional interests in the APPF funds. On 11 July 2007, Lend Lease sold a part of its interest in APPF for a profit after tax of $40.1 million.
4 As at 31 December 2007, Lend Lease owned 25% of the Somerset Central retail development directly (reported in Retail), with the remaining 75% held by ARIF in which Lend Lease holds a 10.1% interest.
5 The market value of UK assets has been translated at A$1 = £0.430 (June 2007: A$1 = £0.415) and the Lend Lease share of income at A$1 = £0.428 (December 2006: A$1 = £0.400).
6 Fund life is periodically extended for four years, unless investors elect otherwise. If fully extended, the Lend Lease Retail Partnership has a 40-year life ending in 2039.
7 Fund life is periodically extended for four years, unless investors elect otherwise. If fully extended, the Lend Lease Overgate Partnership has a 40-year life ending in 2040. Lend Lease's co-investment is required to be at least a minimum of 10% of subscribed capital to the end of the fund's life.
8 The market value of USA assets has been translated at A$1 = US$0.890 (June 2007: A$1 = US$0.820) and the Lend Lease share of income at A$1 = US$0.879 (December 2006: A$1 = US$0.770).

Portfolio Report

Retail

Overview

	Australia		Singapore		UK		Total	
	December 2007	June 2007	December 2007	June 2007	December 2007	June 2007	December 2007	June 2007
Asset Management								
Number of centres	9	9	2	2	5	5	16	16
Assets under management (A$m)	4,271.9	4,057.5	775.4	738.7	6,674.2	7,247.8	11,721.5	12,044.0
GLA[1] under management (sqm/000s)	533.3	533.3	66.4	66.4	326.4	326.4	926.1	926.1
Development Pipeline								
Number of centres	6	6	2	1	4	4	12	11
Current total GLA (sqm/000s)	195.1	195.1	16.7		14.8	51.0	226.6	246.1
Gross estimated development cost (A$m)	1,510	1,360	765	730	3,330	3,225	5,605	5,315
Estimated additional GLA (sqm/000s)	135.4	114.3	28.5	28.1	259.4	201.8	423.3	344.2

1 GLA represents the gross lettable area of the centres.

Portfolio Report

Retail continued

Assets Under Management

Shopping Centres	Managed on Behalf of	GLA[1] sqm/000s	Market Value[2] December 2007 A$m	Market Value[2] June 2007 A$m
Asia Pacific				
Cairns Central, Qld	APPF Retail/Other Joint Owners	52.8		
Caneland Central, Qld	APPF Retail	39.3		
Sunshine Plaza, Qld	APPF Retail/Other Joint Owners	73.3		
Erina Fair, NSW	APPF Retail/Other Joint Owners	106.8	4,271.9	4,057.5
Macarthur Square, NSW	APPF Retail/Other Joint Owners	93.5		
Greensborough Plaza, NSW	APPF Retail	58.2		
Caroline Springs Square, Vic	APPF Retail/Lend Lease Core Plus Fund	8.5		
Pakenham Place, Vic	APPF Retail/Lend Lease Corporation	15.8		
Indooroopilly, Qld	Other Owners	85.1		
Parkway Parade, Singapore[3]	Asia Pacific Investment Company No.2 Limited	49.7	669.2	629.2
Paradiz Centre, Singapore[3]	Lend Lease Corporation/Other Joint Owners	16.7	106.2	109.5
Total Asia Pacific		**599.7**	**5,047.3**	**4,796.2**

Shopping Centres	Managed on Behalf of	GLA[1] sqm/000s	Market Value[2] December 2007 £m	Market Value[2] June 2007 £m	Market Value[2] December 2007 A$m	Market Value[2] June 2007 A$m
United Kingdom						
Bluewater, Kent	Lend Lease Retail Partnership/Lend Lease Corporation	148.6	2,053.0	2,158.0	4,774.4	5,200.0
Overgate, Dundee	Lend Lease Overgate Partnership	39.0	187.0	187.5	434.8	451.8
Touchwood, Solihull	Lend Lease Retail Partnership	60.4	297.0	315.5	690.7	760.2
Golden Square, Warrington	Warrington Retail Unit Trust	63.6	256.8	265.2	597.2	639.0
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	14.8	76.2	81.7	177.1	196.8
Total United Kingdom		**326.4**	**2,870.0**	**3,007.9**	**6,674.2**	**7,247.8**
Total assets under management		**926.1**	**–**	**–**	**11,721.5**	**12,044.0**

1 GLA represents the gross lettable area of the centres.
2 The market value represents Lend Lease's assessment of the value of the underlying assets.
3 The market value for Singapore assets in local currency is S$1,008.0 million (June 2007: S$930.8 million).

Portfolio Report

Retail continued

Development Pipeline

Shopping Centres	Managed on Behalf of	Ownership Interest[3] %	Project Status	Estimated Completion Date	Current GLA[1] sqm/000s	Estimated Additional GLA[1,2] sqm/000s		Estimated Gross Development Cost[2] A$m
Asia Pacific								
Australia	Lend Lease Corporation/Lend Lease Managed Funds/Other Joint Owners	Various[4]	Various	2009 – 2011	195.1	135.4		1,510
Somerset Central	Lend Lease Managed Funds/Lend Lease Corporation	Various[5]	Under construction	2010		28.1		750
Paradiz Centre	Lend Lease Corporation/Other Joint Owners	25.0	Under construction	2009	16.7	0.4		15
Total Asia Pacific					**211.8**	**163.9**		**2,275**
Shopping Centres	Managed on Behalf of	Ownership Interest[3] %	Project Status	Estimated Completion Date	Current GLA[1] sqm/000s	Estimated Additional GLA[1,2] sqm/000s	Estimated Gross Development Cost[2] £m	Estimated Gross Development Cost[2] A$m
United Kingdom								
Bluewater Events Venue, Kent	Lend Lease Retail Partnership	31.0	Approved	2010		10.3	60	140
The Meadows, Chelmsford	Chelmsford Meadows Unit Trust	75.0	Planning	2015	14.8	87.3	470	1,100
Tithebarn, Preston[6]	Preston Tithebarn Unit Trust	50.0	Planning	2014		102.2	490	1,140
Bridgefield, Stockport[7]	Other Joint Owners		Planning	2013		59.6	410	950
Total United Kingdom[8,9]					**14.8**	**259.4**	**1,430**	**3,330**
Total development pipeline					**226.6**	**423.3**	**–**	**5,605**

1 GLA represents the gross lettable area of the centres.
2 The estimated additional GLA and gross development cost is dependent on future planning approvals and is subject to commercial feasibility and approvals from joint venture partners.
3 The Lend Lease ownership interest shown may change prior to or during the development.
4 Lend Lease holds an indirect interest through its investment in Australian Prime Property Funds.
5 As at 31 December 2007, Lend Lease owned 25% of the Somerset Central retail development directly, with the remaining 75% held by ARIF in which the Group has a 10.1% interest.
6 During the period Lend Lease acquired a 50% interest in the Tithebarn, Preston scheme from Grosvenor Estates. The roles and responsibilities for the delivery of the project are being shared equally with Grosvenor Estates.
7 During the period Lend Lease signed heads of terms with Stockport Metropolitan Borough Council for the development of Bridgefield, Stockport. Lend Lease was selected as preferred developer in April 2006.
8 At June 2007 the development pipeline included the development of Park Place, Croydon as part of a joint venture with Minerva plc. At 31 December 2007, John Lewis Partners and Minerva plc had not agreed heads of terms for the anchor tenancy at Park Place, and consequently the anchor tenant condition precedent to Lend Lease's option to buy (and Minerva's option to put) 50% of the project was not satisfied. From 1 January 2008 either Minerva Plc or Lend Lease can terminate the Development Management Agreement or the Conditional Purchase arrangement at any time. Lend Lease continues to act as Development Manager and is working with Minerva plc to review the commercial arrangement.
9 At June 2007 the development pipeline included the development of Arndale, Eastbourne. This project has been removed from the development pipeline following a decision by Eastbourne City Council to re-tender the Development Agreement in order to comply with EU procurement processes. Whilst the re-tendering process is carried out Lend Lease no longer holds preferred developer status.

Portfolio Report

Communities

Overview

	Australia		UK		USA		Total	
	December 2007	June 2007	December 2007	June 2007	December 2007	June 2007	December 2007	June 2007
Number of projects[1]	47	46	26	21	2	3	75	70
Backlog[2]								
– Zoned (with planning approvals)	28,575	31,055	13,615	13,605	2,950	2,951	45,140	47,611
– Unzoned (awaiting planning approvals)	56,640	53,890	1,050	1,115	12,930	12,930	70,620	67,935
Residential (units)	**85,215**	**84,945**	**14,665**	**14,720**	**15,880**	**15,881**	**115,760**	**115,546**
Commercial (sqm/000s)[3]	2,782.8	2,751.1	433.0	435.0	1,317.1	1,317.1	4,532.9	4,503.2
Estimated sales value of total backlog (A$b)	18.7	17.7	13.6	13.0	2.1	2.3	34.4	33.0

1 The number of projects in the UK includes Stratford and Elephant and Castle. As these projects are under negotiation they are not included in the backlog metrics above.
2 Backlog includes both company-owned and joint venture projects.
3 Represents net developable area of the project site. Commercial backlog includes approximately 1,045,400 sqm of retail backlog (431,500 sqm in Asia Pacific, 67,500 sqm in the UK and 546,400 sqm in the USA).

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date	Total Units[1]	Backlog[2] Land Units	Backlog[2] Built-Form Units	Residential Current Price Range[3] A$000s	Estimated Commercial Backlog sqm/000s
Zoned Projects								
Woodlands[4]	Qld	Land management	2011	1,400	915	85	100 – 250	
Forest Gardens	Qld	50% JV/Land management	2009	1,570	185	30	150 – 250	
Varsity Lakes	Qld	Land management	2010	1,800		370	200 – 900	9.0
Springfield Lakes	Qld	Land management	2015	10,000	7,965	420	100 – 400	8.1
Hyatt Coolum	Qld	100%	2013	500	225	265	350 – 2,700	
Twin Waters Residential	Qld	100%	2009	1,765	5	15	350 – 1,850	
Twin Waters Resort	Qld	51% JV	2009	65		60	650 – 2,600	
Fairway Waters	NT	Land management	2008	1,040	5		200 – 300	
The Chase	NT	Land management	2008	970	20		150 – 250	
Bingara Gorge	NSW	Land management	2018	1,165	1,155		200 – 700	15.6
St Marys – Other Precincts	NSW	100%	2018	4,080	3,980		150 – 300	305.8
St Marys – Ropes Crossing[4]	NSW	Land management	2011	1,320	1,115	135	200 – 350	25.8
Nelsons Ridge	NSW	Land management	2010	920	335	375	150 – 650	2.6
Jacksons Landing	NSW	50% JV	2011	1,370		425	550 – 4,500	15.7
Rouse Hill[5]	NSW	51% JV/Land management	2018	1,720	480	950	250 – 650	115.0
Newington	NSW	50% JV/Land management	2009	2,000		65	650 – 700	
St Patricks	NSW	50% JV/Land management	2010	140		75	1,500 – 5,300	
Darling Walk	NSW	Development management	2011					64.0
Forde	ACT	25% JV/Land management	2010	1,030	830	170	150 – 400	2.3
Edgewater	Vic	100%	2012	1,120	10	465	400 – 1,000	
Craigieburn	Vic	Land management	2008	3,100	330		100 – 150	
Subtotal zoned				**37,075**	**17,555**	**3,905**		**563.9**

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.
2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.
3 Residential price range refers to the price range for both land units and/or built-form dwellings.
4 Projects managed on behalf of the Lend Lease Communities Fund 1.
5 On 1 January 2008 Lend Lease's ownership decreased to 50%.

Portfolio Report

Communities continued

Communities – Asia Pacific – Project Listing continued

Project	Location	Ownership Interest	Estimated Completion Date	Total Units[1]	Backlog[2] Land Units	Backlog[2] Built-Form Units	Residential Current Price Range[3] A$000s	Estimated Commercial Backlog sqm/000s
Lakeside at Pakenham[4]	Vic	Land management	2010	2,350	450	20	100 – 150	8.0
Caroline Springs	Vic	50% JV/Land management	2012	7,480	1,595	175	100 – 300	24.6
Laurimar	Vic	100%	2014	1,870	1,660	25	150 – 400	7.7
Victoria Harbour								
– Dock 5	Vic	100%	2008	140		5	800 – 3,600	2.1
– Mosaic	Vic	100%	2008	70		70	700 – 1,500	0.3
– Montage	Vic	100%	2009	85		85	350 – 2,100	
– ANZ	Vic	Development management	2010					84.7
– 825 Bourke St	Vic	Development management	2008					10.3
– Merchant Street Retail	Vic	100%	2008					4.0
– 833 Bourke Street	Vic	Development management	2008					3.1
– Myer	Vic	Development management	2010					29.1
– Uncommitted Other	Vic	Other	Various	1,965		1,965		
Mawson Lakes	SA	50% JV/Land management	2011	4,890	445	105	100 – 400	52.1
Total zoned				**55,925**	**21,705**	**6,355**		**789.9**
Unzoned Projects[5]								
Yarrabilba	Qld	Staged acquisition		23,400	20,330	3,070		877.0
Rocky Springs	Qld	Land management		13,000	12,450	550		548.0
Calderwood	NSW	Land management		4,000	4,000			5.0
Pakenham Valley	Vic	Land management		490	460	30		19.9
Lockerbie	Vic	Staged acquisition		13,000	7,860	5,140		490.0
Gawler	SA	100%		2,750	2,750			53.0
Total unzoned				**56,640**	**47,850**	**8,790**		**1,992.9**
Total				**112,565**	**69,555**	**15,145**		**2,782.8**

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.
2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.
3 Residential price range refers to the price range for both land units and/or built-form dwellings.
4 Projects managed on behalf of the Lend Lease Communities Fund 1.
5 Estimated completion date and residential price range is not applicable for unzoned projects.

Portfolio Report

Communities continued

Senior Living – Project Listing

Project	Location	Dwellings Under Management Units	Dwellings to be Developed Backlog Units[1]	Average Tenure of Current Deferred Management Fees Years
Senior Living				
Keperra Sanctuary[2]	Qld	319		6.3
The Terraces	Qld	63	20	2.5
Glenaeon	NSW	271		6.7
Lutanda Manor	NSW	133		7.2
Pittwater	NSW	85		6.4
Nelson's Grove	NSW	25	160	
Rochford Place (Ropes Crossing)	NSW		145	
Peppertree Hill	Vic	210		10.1
Abervale[2]	Vic	237		8.5
Burwood Terrace	Vic	106		5.1
Fiddlers Green[2]	Vic	229		7.7
Forest Hills	Vic	159		5.5
Highvale	Vic	190		7.6
Caesia Gardens (Caroline Springs)	Vic		130	
Trinity Green	SA	30	60	3.1
Total Senior Living		**2,057**	**515**	**7.1**

1 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained. Senior Living units relate to potential units on existing sites.
2 Managed on behalf of the Lend Lease Core Plus Fund.

Portfolio Report

Communities continued

Communities – Europe – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date	Total Units[1]	Backlog[2] Land Units	Backlog[2] Built-Form Units	Residential Current Price Range £000s	Estimated Commercial Backlog sqm/000s
Zoned Projects								
B5 Southside	Birmingham	100%	2008	470		5	150 – 200	
Navigation Street	Birmingham	100%	2008	350		20	200 – 1,300	
Essex Street	Birmingham	100%	2010	280		255	100 – 250	0.6
John Bright St	Birmingham	100%	2010	190		180	50 – 250	0.8
Honduras Wharf	Birmingham	100%	2009	125		125	100 – 150	
Alcester Road	Birmingham	100%	2009	50		50	100 – 200	0.2
Bromsgrove Street	Birmingham	100%	2010	45		45	100 – 250	0.2
Unities and Armouries[3]	Birmingham	100%	2010	140		140		0.3
St. James	Cheltenham	100%	2008	140		20	150 – 200	
Monkbridge[3]	Leeds	100%	2013	725		725		
Clarence Dock	Leeds	100%	2008	1,150		30	100 – 250	9.4
Green Quarter	Manchester	100%	2011	1,380		760	100 – 350	0.5
Potato Wharf Phase I	Manchester	100%	2010	215		215	100 – 250	
Smithfield Hotel	Manchester	50%	2008					11.4
Regiment	Manchester	100%	2010	45		45	150 – 200	0.7
Woodfield Road[3]	Altrincham	100%	2009	45		45		
Hungate	York	33%	2013	730		720	200 – 450	8.1
Sheraton Park	Durham	100%	2010	115		115	200 – 350	
Appleton Village	Cheshire	100%	2009	40		40	100 – 150	
Sandy Lane	Cheshire	100%	2009	35		35	200 – 400	
Greenwich Peninsula	London	51%	2025	10,000	6,000	4,000	200 – 1,500	387.8
Other Crosby projects	Various	50 – 100%	Various	215		45	250 – 600	0.4
Total zoned				**16,485**	**6,000**	**7,615**		**420.4**

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.
2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.
3 Residential price ranges have yet to be determined as these projects are yet to be released to the market.

Portfolio Report

Communities continued

Communities – Europe – Project Listing continued

Project	Location	Ownership Interest	Estimated Completion Date	Total Units[1]	Backlog[2] Land Units	Backlog[2] Built-Form Units	Residential Current Price Range £000s	Estimated Commercial Backlog sqm/000s
Unzoned Projects								
Gloucester Road[3]	Bath	100%	2010	75		75		
Honduras Wharf Phase II[3]	Birmingham	100%	2010	100		100		
Potato Wharf Phases II and III[3]	Manchester	100%	2012	875		875		12.6
Total unzoned				**1,050**	**–**	**1,050**		**12.6**
Total Communities – Europe[4]				**17,535**	**6,000**	**8,665**		**433.0**

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.
2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.
3 The expected residential price range has yet to be determined due to the current stage of planning on these projects.
4 The number of projects in the UK includes Stratford and Elephant and Castle. As these projects are under negotiation they are not included in the backlog metrics above.

Communities – Americas – Project Listing

Project	Location	Ownership Interest	Estimated Completion Date	Total Units[1]	Backlog[2] Land Units	Backlog[2] Built Form Units	Residential Current Price Range US$000s	Estimated Commercial Backlog sqm/000s
Horizon Uptown (Formerly Horizon City Center)	Denver	100%	2019	2,950	2,950		150 – 450	426.8
Lowry Range[3]	Denver	Land management	2028	12,930	12,930		200 – 650	890.3
Total Communities – Americas				**15,880**	**15,880**	**–**		**1,317.1**

1 Represents residential and non-residential units and built-form dwellings forecast to be completed by the end of the project.
2 Backlog includes the total number of units in both company-owned and joint venture projects. The actual number of units for any particular project can vary as planning applications are obtained.
3 Backlog land units are unzoned.

Portfolio Report

Public Private Partnerships

Overview

Public Private Partnerships – Americas	Number of Projects[1]		Estimated Capital Spend[2] US$b		Committed Equity[3] US$m		Units Under Management	
	December 2007	June 2007	December 2007	June 2007	December 2007	June 2007	December 2007	June 2007
Operational (secured)	16	11	5.0	3.8	110.8	57.8	37,900	31,500
Preferred bidder (awarded)	2	5	0.5	1.5			5,050	10,900
Total	**18**	**16**	**5.5**	**5.3**	**110.8**	**57.8**	**42,950**	**42,400**

1 Number of projects includes extensions of existing projects and projects where Lend Lease is preferred bidder.
2 Over the initial development period of the project.
3 Includes both invested and committed equity.

Public Private Partnerships – Europe	Number of Projects[1]		Invested Equity £m		Committed Equity[2] £m		Facilities Management Revenue Backlog[3] £m	
	December 2007	June 2007	December 2007	June 2007	December 2007	June 2007	December 2007	June 2007
Operational (secured)	21	20	62.3	51.3	34.8	42.9	378	350
Preferred bidder (awarded)	2	2						
Total	**23**	**22**	**62.3**	**51.3**	**34.8**	**42.9**	**378**	**350**

1 Number of projects includes extensions of existing projects and projects where Lend Lease is preferred bidder.
2 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.
3 Facilities management revenue backlog disclosed is only for 10 years, although Public Finance Initiatives (PFI) contracts typically operate for a period of up to 40 years.

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Americas – Military Housing – Project Listing

Project	Location	Service	Status	Initial Development Period Years	Actual/ Expected Financial Close Date	Project Term Years	Estimated Capital Spend[1] US$m	Percentage of Construction Completed %	Invested Equity US$m	Committed Equity[2] US$m	Units Under Management
Fort Hood	Texas	Army	Operational	6	Oct–01	50	225	100	6.0		5,700
Tri-Command	South Carolina	Marine Corps	Operational	5	Feb–03	50	140	97	3.3		1,700
Fort Campbell	Kentucky	Army	Operational	6	Dec–03	50	200	78		6.0	4,300
Hickam	Hawaii	Air Force	Operational	6	Feb–05	50	240	49	16.5		1,400
Army RCI	Hawaii	Army	Operational	10	Apr–05	50	1,930	38	8.0		7,900
Fort Drum	New York	Army	Operational	5	May–05	50	220	73		5.0	3,100
Camp Lejeune	North Carolina/ New York	Marine Corps	Operational	5	Oct–05	50	355	34	7.5		3,300
Camp Lejeune Phase 2	North Carolina/ New York	Marine Corps	Operational	5	Nov–06	50	125	6	2.5		1,000
Fort Knox	Kentucky	Army	Operational	8	Feb–07	50	215	6		3.0	2,500
Fort Campbell Additional Scoring	Kentucky	Army	Operational	4	May–07	50	95	2			200
Fort Hood Stage 2	Texas	Army	Operational	5	May–07	50	85	3			200
Air Combat Command Group II	Arizona/New Mexico	Air Force	Operational	6	Jul–07	50	230	7		11.0	1,800
Fort Drum Unaccompanied Officer Quarters	New York	Army	Operational	2	Jul-07	50	30	2		1.0	200
Hickam Phase 2	Hawaii	Air Force	Operational	6	Aug–07	50	415	2		25.5	1,100
Tri-Group	Colorado/ California	Air Force	Operational	4	Sep–07	50	250	1		11.0	1,500
Camp Lejeune Phase 3	North Carolina/ New York	Marine Corps	Operational	4	Nov–07	50	240	1	4.5		2,000
Fort Drum Additional Scoring	New York	Army	Preferred bidder	4	Apr–08	50	75				150
PAL Group A	Various	Army	Preferred bidder	4	Sep–08	50	400				4,900
Total PPP – Americas							**5,470**		**48.3**	**62.5**	**42,950**

1 Over the initial development period of the project.
2 Committed equity represents future equity investments in the projects.

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Europe – Project Listing

	Location	Status	Actual/ Expected Financial Close Date	Construction Period Years	Operational Term Years	Estimated Construction Value[1] £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog[2] £m	Invested Equity £m	Committed Equity[3] £m
Healthcare										
Calderdale Hospital	UK	Operational	Jul–98	3	33	87	100	37	6.7	
Worcester Hospital	UK	Operational	Mar–99	3	33	82	100	50	1.1	
Hexham Hospital – Phases 1 and 2	UK	Operational	Apr–01	2	32	29	100	11	0.6	
Burnley Hospital	UK	Operational	Oct–03	3	30	27	100	12	1.0	
Roehampton Hospital	UK	Operational	May–04	2	30	57	100	14	1.7	
Romford Hospital	UK	Operational	Jan–04	3	36	213	100	4	7.0	
Leeds Hospital	UK	Operational	Oct–04	3	33	175	100	29	9.8	
Manchester Hospital	UK	Under construction	Dec–04	5	38	383	63	28	5.3	5.3
Hexham Hospital – Phase 3	UK	Under construction	Jul–06	2	27	24	79	3		1.3
Majadahonda Hospital	Spain	Under construction	Apr–05	2	30	129	98	2	1.0	1.9
Brescia Hospital	Italy	Operational	Mar–02	2	19	15	100		1.5	
Subtotal						**1,221**		**190**	**35.7**	**8.5**

1 The figures represent total construction value over the contract duration.
2 Facilities management revenue backlog disclosed is only for 10 years, although PFI contracts typically operate for a period of up to 40 years.
3 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

Portfolio Report

Public Private Partnerships continued

Public Private Partnerships – Europe – Project Listing continued

	Location	Status	Actual/ Expected Financial Close Date	Construction Period Years	Operational Term Years	Estimated Construction Value[1] £m	Percentage of Construction Complete %	Facilities Management Revenue Backlog[2] £m	Invested Equity £m	Committed Equity[3] £m
Education										
Newcastle Schools	UK	Operational	Mar–02	2	27	50	100	22	1.9	
Lincoln Schools	UK	Operational	Sep–01	2	31	20	100	10	1.1	
Lilian Baylis School	UK	Operational	Feb–03	2	27	13	100	6	0.8	
Lancashire Schools Phase 1	UK	Under construction	Dec–06	2	25	81	49	19		3.1
Lancashire Schools Phase 2	UK	Under construction	Dec–07	2	25	34	7	7		1.6
Lancashire Schools Phase 2A	UK	Preferred bidder	Jun–08	2	25	60		6		
Lancashire Schools Phase 3	UK	Preferred bidder	Jul–08	2	25	110		17		
Cork Maritime College	Ireland	Operational	Feb–03	2	27	30	100	10	2.2	
Accommodation										
Treasury 1	UK	Operational	May–00	2	37	114	100	37	1.7	
Treasury 2	UK	Operational	Jan–03	2	35	148	100	33	1.9	
Sheffield University	UK	Under construction	May–06	4	40	163	58	21		8.3
Waste										
Lancashire Waste	UK	Under construction	Mar–07	4	25	240	32		17.0	13.3
Total PPP – Europe						**2,284**		**378**	**62.3**	**34.8**

1 The figures represent total construction value over the contract duration.
2 Facilities management revenue backlog disclosed is only for 10 years, although PFI contracts typically operate for a period of up to 40 years.
3 Committed equity refers to equity and loan stock contributions that Lend Lease has a future commitment to invest.

Portfolio Report

Investment Management

Funds Under Management (FUM)

Fund	Fund Type	FUM[1] December 2007 £b	FUM[1] June 2007 £b	FUM[1] December 2007 A$b	FUM[1] June 2007 A$b
Asia Pacific					
Australian Prime Property Funds	Core			4.6	4.3
Lend Lease Core Plus Fund	Core Plus			0.3	0.3
Lend Lease Communities Fund 1	Value Add			0.2	0.2
Real Estate Partnership Funds	Enhanced			0.1	0.1
Asia Pacific Investment Company Limited	Core Plus				0.1
Asia Pacific Investment Company No 2 Limited	Core Plus			0.8	0.7
Lend Lease Asian Retail Investment Fund	Value Add			0.4	0.4
Total Asia Pacific FUM				**6.4**	**6.1**
Europe					
Lend Lease Retail Partnership	Core	0.8	0.9	1.9	2.1
Lend Lease Overgate Partnership	Core	0.2	0.2	0.4	0.5
Chelmsford Meadows Limited Partnership	Value Add	0.1	0.1	0.2	0.2
Total Europe FUM		**1.1**	**1.2**	**2.5**	**2.8**
Total FUM (excluding joint ventures)		**–**	**–**	**8.9**	**8.9**
Joint Ventures[2]					
Resolution Capital (Asia Pacific)					1.6
Total FUM (including joint ventures)		**–**	**–**	**8.9**	**10.5**

1 FUM represents the gross market value of real estate and other related assets managed on behalf of investors.
2 Joint venture FUM includes Lend Lease's proportional share of the FUM.

Portfolio Report

Project Management and Construction

Major Projects[1]

Project Name	Location	Client	Contract Type[2]	Construction Value A$m	Completion Date	Sector	Description
Asia Pacific							
Royal Children's Hospital	Vic	Children's Hospital Partnership	GMP	1,064	2014	Health	Redevelopment of hospital
Sydney International Airport	NSW	Sydney Airport Corporation Ltd	MC	500	2010	Transportation	Airport expansion
Top Ryde	NSW	Beville Group	GMP	470	2010	Retail	Redevelopment of shopping centre
ANZ Melbourne	Vic	Lend Lease Corporation/ANZ	GMP	377	2010	Commercial	Head office, Victoria Harbour
Rouse Hill Town Centre	NSW	The GPT Group	GMP	370	2008	Mixed-use	Town centre retail and commercial development
Lonza Biologics Expansion	Singapore	Lonza Biologics Singapore	EPCM	330	2008	Pharmaceutical	Biologics facility
Singapore Capacity Expansion Project	Singapore	Abbott Nutrition International	GMP	310	2008	Pharmaceutical	Nutrition facility
Liverpool Hospital	NSW	NSW Government	MC	296	2011	Health	Phase 1 of hospital redevelopment
Brisbane Airport	Qld	Brisbane Airports Corporation Ltd	GMP	292	2009	Transportation	International terminal and passenger concourse extension
Mulwala Ammunition Factory	NSW	Australian Department of Defence	GMP	264	2012	Defence	Redevelopment of propellant manufacturing facility
420 George Street	NSW	Fortius	GMP	260	2010	Commercial/ Retail	Redevelopment of retail space and new high rise office in Sydney
Australian Taxation Office Building	ACT	Queensland Investment Corporation	GMP	245	2008	Commercial	Head office including fit-out
Robina Retail Town Centre	Qld	QIC	GMP	180	2009	Retail	Northern malls redevelopment
ECP-1 Project	Singapore	Genentech, Inc.	EPCM	160	2008	Pharmaceutical	Biologics facility
Somerset Central	Singapore	ARIF/Lend Lease Corporation	GMP	157	2009	Retail	Retail development on Orchard Road
Correctional Facilities	Qld	Queensland Government	GMP	136	2008	Government	Refurbishment and extension of two correctional facilities
CBA Homebush	NSW	Commonwealth Bank	GMP	133	2009	Commercial	Office building development
The New Rouse Hill	NSW	The GPT Group (for LLGPT Rouse Hill)	GMP	45	2008	Residential	Town centre residential development

1 Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.
2 Contract types are guaranteed maximum price (GMP); managing contractor (MC); and engineering, procurement and construction management (EPCM).

Portfolio Report

Project Management and Construction continued

Major Projects[1] continued

Project Name	Location	Client	Contract Type[2]	Construction Value US$m	Completion Date	Sector	Description
Americas							
Riverside South – The Rushmore	New York	Extell Development Company	GMP	271	2010	Residential	High rise residential
150 Amsterdam Avenue	New York	150 Amsterdam Avenue Holdings LLC	GMP	203	2010	Residential	42 storey building with a community facility
353 N. Clark	Chicago	South Parcel Dev. LLC	GMP	196	2010	Commercial	45 storey LEED certified office building
Rockingham Memorial Hospital	Virginia	Rockingham Memorial Hospital	GMP	190	2010	Healthcare	Replacement hospital
Women's Hospital	New York	North Shore LIJ	GMP	180	2011	Healthcare	New nine storey hospital
One Rincon Hill	San Francisco	One Rincon Development LLC	GMP	179	2008	Residential	High rise residential
One Museum Park West	Chicago	Enterprise Companies	GMP	165	2010	Residential	53 storey luxury high rise residential
Ritz Carlton Residence	Washington	Midtown Baltimore	GMP	152	2008	Mixed-use	High rise residential and hotel
St. Regis Hotel & Condos	Atlanta	SR Hotel Development	GMP	150	2009	Mixed-use	Luxury high rise residential and hotel
New York Presbyterian Heart Centre	New York	New York Presbyterian Hospital	GMP	148	2010	Healthcare	Hospital with teaching conference centre
St. Joseph's Hospital	Florida	St. Joseph's – Baptist Healthcare	GMP	142	2010	Healthcare	New full-service hospital
Signature Place	Florida	Gulf Atlantic Real Estate Co	CM	120	2009	Mixed-use	Mixed-use property with residential, retail and office space
Gateway Grand Condos	Washington, D.C.	Trammel Crow Company	GMP	108	2008	Residential	17 storey condominiums with five levels of parking
Solaire Wilshire	Los Angeles	KOAR Wilshire Wester LLC	GMP	108	2008	Residential	16 storey condominiums with two levels of retail and parking
Southside Regional Hospital	Virginia	Community Health Systems	GMP	98	2008	Healthcare	New hospital
Viera Health Park	Florida	HealthFirst Inc.	GMP	90	2010	Healthcare	New upscale healthcare facility
Catalyst	Charlotte	Novare Group	GMP	80	2009	Residential	27 storey residential tower with eight levels of parking
North Bethesda Centre	Washington, D.C.	LCOR, Inc.	GMP	72	2008	Residential	High rise residential
Greenberg 14	New York	New York Presbyterian Hospital	GMP	55	2009	Healthcare	Additional storey to existing building
440 South Church Street Office Building	Charlotte	Novare Group	GMP	38	2010	Commercial	15 storey LEED certified office building
Market Common	South Carolina	McCaffery Interests, Inc.	CM	28	2008	Mixed-use	Mixed-use property with residential and retail space

1 Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.
2 Contract types are guaranteed maximum price (GMP); and construction management (CM).

Portfolio Report

Project Management and Construction continued

Major Projects[1] continued

Project Name	Location	Client	Contract Type[2,3]	Construction Value £m	Completion Date	Sector	Description
Europe							
Plan Barcelona Airport	Spain	AENA	PM	2,041	2008	Transport	New terminal
The Blue City	Oman	The Blue City Company	PM	1,704	2012	Mixed-use	New mixed-use residential, commercial and resort development
Al-Durrat – KFH	Bahrain	Kuwait Finance House	CM	1,300	2008	Mixed-use	New mixed-use residential, commercial and resort development
Gazprom Okhta – Centre	Russia	Social and Business Centre Okhta Ltd.	PM	800	2011	Mixed-use	Multi-functional business park in St. Petersburg
BP Global Alliance	Europe	BP plc	PM	740	2010	Commercial	Multi-site construction and facilities management
MOD SLAM Phase 1	UK	Defence Estates	GMP	665	2008	Defence	New and upgraded single living accommodation
Sahara Kingdom	Dubai	M.Al Hokair & Sons	PM	571	2010	Leisure	New theme park including four hotels, residential and retail
BBC Broadcasting House Phase 2	London	Land Securities	LS/FP	451	2011	Commercial	Demolition and reconstruction of BBC headquarters
Los Berrocales Construcción	Spain	Los Berrocales Junta de Compensación	PM	447	2013	Residential/ Industrial	Project management support for urbanisation project
Smart City @ Malta	Dubai	DIP	PM	438	2010	Mixed-use	Mixed-use development including high tech business park, hotels, residential and retail
Manchester Hospital	Manchester	Catalyst Healthcare	LS/FP	383	2010	Healthcare	New hospital and refurbishment of existing hospital sites
MOD SLAM – Phase 2	UK	Defence Estates	GMP	415	2013	Defence	New and upgraded single living accommodation
122 Leadenhall St	London	British Land	CM	269	2011	Commercial	Demolition of existing building and new office building
One New Change	London	Land Securities	CM	261	2010	Commercial	New retail and commercial development
Regional Prime Contract	South West England	Defence Estates	GMP	240	2011	Defence	Estate management services and project management of capital construction programme
Hyundai Plant Nosovice	Czech Republic	Hyundai Motor Company/AMCO Co. Ltd.	PM	238	2008	Industrial	Motor manufacturing production plant

1 Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.
2 Contract types are: project management (PM); construction management (CM); guaranteed maximum price (GMP); and lump sum/fixed price (LS/FP).
3 Construction value in PM assignments is the gross construction value and may not correlate to revenue recorded on the project.

Portfolio Report

Project Management and Construction continued

Major Projects[1] continued

Project Name	Location	Client	Contract Type[2]	Construction Value £m	Completion Date	Sector	Description
Europe							
Bishopsgate 201	London	British Land	CM	204	2008	Commercial	New office development
Regents Place Main Building	London	British Land	CM	183	2009	Commercial	New office and residential
Leeds Oncology Hospital	Leeds	Catalyst Healthcare	LS/FP	175	2008	Healthcare	New hospital
University of Sheffield Student Accommodation	Sheffield	Catalyst Higher Education	LS/FP	163	2010	Education	Refurbishment and new student accommodation
Casa Sevilla A400	Spain	EADS – CASA	CM	153	2008	Transport	New factory for the final assembly of aircraft
Kings Waterfront Civic Facilities	Liverpool	British Land/Liverpool City Council	LS/FP	144	2008	Leisure	New civic arena, auditorium and exhibition hall
Silverburn (Pollok) Shopping Centre	Glasgow	Retail Property Holdings Limited	LS/FP	120	2008	Retail	New retail centre
Bankside Building 2 & 3	London	Land Securities	LS/FP	104	2008	Commercial	New office building
125 Old Broad Street	London	Hammerson	LS/FP	77	2008	Commercial	Redevelopment and new office building
Project Horizon	Norwich	Land Securities	LS/DC	74	2008	Commercial	Refurbishment and new construction
60 Threadneedle Street (Stock Exchange)	London	Hammerson	LS/DC	63	2008	Commercial	New office development

1 Disclosure of major projects is subject to client approval. This impacts the number of projects available for disclosure in each region.
2 Contract types are: construction management (CM); lump sum/fixed price (LS/FP); and lump sum/design and construction (LS/DC).

Portfolio Report

Project Management and Construction continued

Realised Gross Profit Margin Analysis by Sector[1]

	December 2007 Asia Pacific GPM %	December 2007 Americas GPM %	December 2007 Europe GPM %	December 2007 Total GPM %	December 2006 Total GPM %
Commercial/Office	36	8	28	24	19
Communications	7		1	3	6
Education	11	9	6	8	8
Government/Civic	4	1	15	7	8
Healthcare	1	12	4	6	8
Industrial/Technology	8	2	6	5	6
Mixed-use			8	3	6
Pharmaceutical/R&D	8	3	3	4	5
Residential/Senior Living	2	40	3	15	17
Retail	19	4	20	14	11
Transportation	4	2	3	3	3
Other		19	3	8	3
Total	**100**	**100**	**100**	**100**	**100**

1 Bovis Lend Lease's strategy is to reduce the volatility of its earnings by operating in a diverse range of industries and geographies. The table details the GPM earned by sector for the period ended 31 December 2007.