



Investor Site Tour — Melbourne
November 2007

Caroline Springs

Martin Gaedke
Project Director

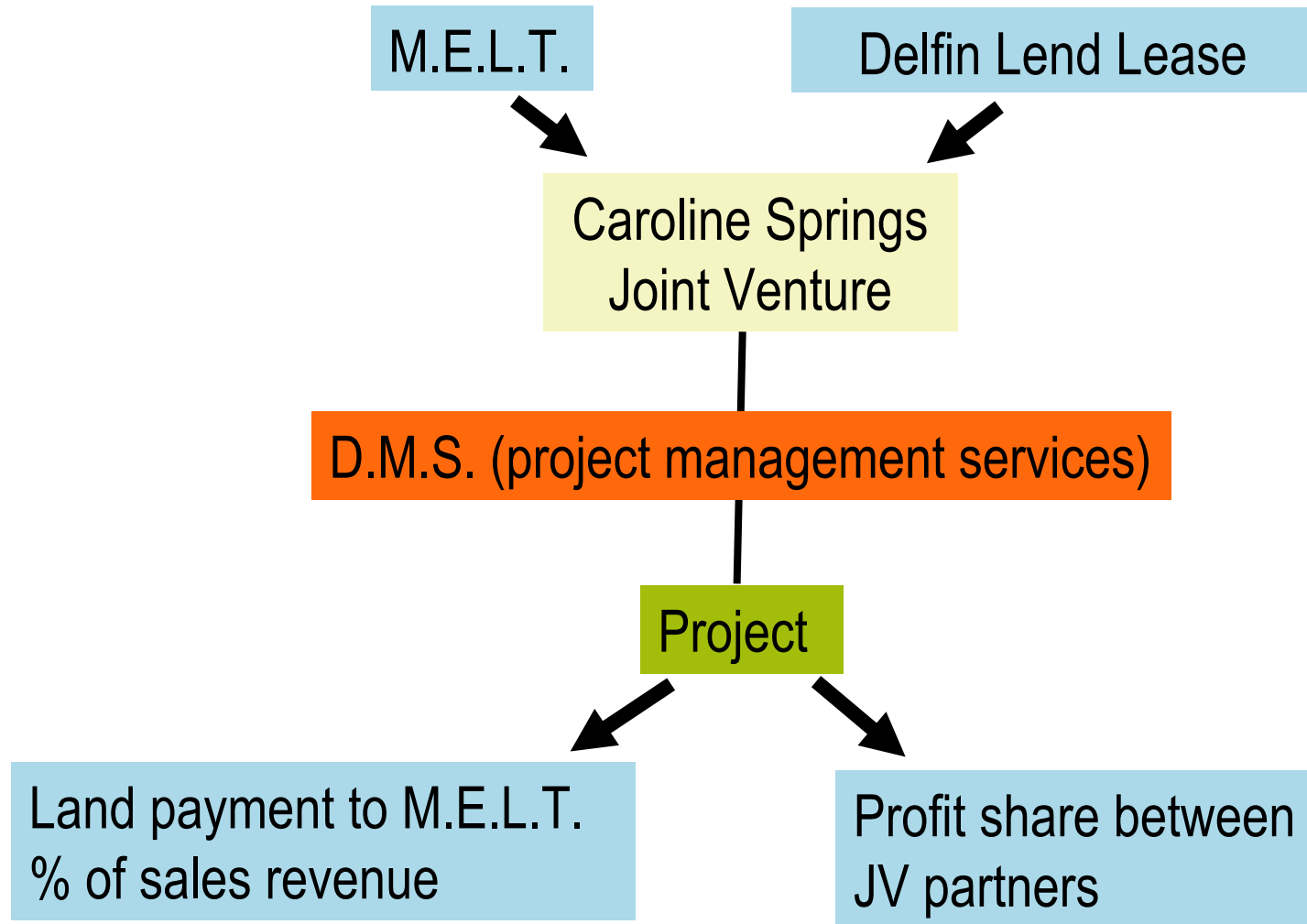


Caroline Springs



- Location: 22 kms north-west of Melbourne
- Project size: 800 hectares comprising 8,000 dwellings to house 23,000 people
- Town centre of 132 hectares with 20,000m² retail component
- Commencement date: 1997
- Completion date: 2012

Caroline Springs – Commercial Structure



Caroline Springs – Housing



- Offering diverse living options
- Range of price points
- Broad market reach
- New product development



Caroline Springs – Key Features

- Town centre precinct offering shopping, dining, education, community, civic and recreation facilities
- 120 hectares of open space to include formal gardens and 20 hectares of lakes and creek reserves
- At least 60 kms of hike and bike trails, 10 tennis and basketball courts and 15 playgrounds
- 7 schools currently operating
- Library and civic centre and indoor sports halls to be completed by end 2007



Caroline Springs – Town Centre



- **Retail**
 - Shopping centre (20,000m²) owned by APPF & Core Plus Fund and managed by Lend Lease Retail
- **Community Services**
 - 24-hour police station
 - Vet hospital
- **Recreation**
 - Recreation facilities (indoor, outdoor, health centre/gym)
- **Civic & Cultural**
 - Library & civic centre (soon to be open)
 - Anglican church

Caroline Springs – Town Centre



- **Education**
 - 4 schools (State, private and Catholic)
 - Tertiary offering (University of Ballarat)
- **Residential**
 - Inner suburban residential precinct
 - Housing options
- **Commercial**
 - Commercial / office
 - Lifestyle (cafes / restaurants & entertainment)
 - Hotel (accommodation)
- **Health**
 - Medical centre (private)
 - Health (public)

Caroline Springs – Financials



	FY06	FY07	FY08*
Project profit (Delfin Lend Lease)	A\$5.3m	A\$17.8m	A\$17.9m
Sales revenue (including non-residential)	A\$54m	A\$133m	A\$101m
No. of residential lots settled	348	441	559

* Latest forecast

Caroline Springs – Competitive Advantages



- Continuing sales momentum and price appreciation
- Achieving market share of up to 40% in a competitive region
- Successful delivery of the community aspects of the project
- Timely delivery and communication of the Town Centre
- The market positioning of Caroline Springs – premium address in the West
- Delfin Realty – offering buyer choice
- Competitive pricing across 3 market segments

Caroline Springs – Program / Timeframes



- Launch 2 new display villages February 08
- Opening of major commercial offering (Lot 2501) June 08
- Completion of Lot 2514 (commercial) December 08
- Opening of Stage 2 of shopping centre Mid 09
- Delivery of hotel (accommodation) December 09