



Lend Lease Development

23 July 2004

- Total site area of 314Ha
- Approx 1,600 Dwellings
- Est. population of 5000
- Project Timing 1997 – 2010
- Total Value approx. \$580m
- Key Features
  - 46 ha of Recreational Lakes
  - Proximity Maroochy River Conservation Park, Maroochy River and adjacent beach areas.
  - Retail Shopping Village
  - Extremely successful North Shore Coastal Village, ViewPoint and Water Gallery built form projects.
  - Future re-development of the Twin Waters Resort



- Twin Waters Residential & North Shore Coastal Village:
  - Acquisition strategy that commenced in 1995
  - Development Agreement with Tricontinental based on deferred land payment of 14% of GST exclusive settlement revenue paid quarterly in arrears.
  - Land payment is valued at current market rates
  - Lend Lease finances all costs and receives all profit less deferred land payment
  
- Twin Waters Resort:
  - Agreement based Joint Venture between GPT and Lend Lease
  - 51% LLD / 49% GPT split
  - Lend Lease receive a fee income for:
    - Development Management Services – 3% of Revenue
  - JV covers all staff costs associated with project
  - JV partners share in development profit

- 1995** – Development Agreement signed with Tricontinental (1000 lots)
- 1997** – First land released within Twin Waters Residential Community
- 1998** – Development Agreement for North Shore development site signed with Tricontinental (150 dwellings)
- Jan 2000** – Sales Release of North Shore Coastal Village
- Sep 2002** – Release of the ViewPoint development to the market (51 dwellings)
- Nov 2003** – Lend Lease purchase of the Novotel Twin Waters Resort
- Apr 2004** – Release of the Water Gallery development (54 dwellings)
- May 2004** – Twin Waters Coastal Community voted “Worlds Best Address”
- July 2004** – Release of Twin Waters Coastal Community Stage 1 (64 dwellings)
- 2010** – Forecast Completion





Lend Lease Creates  
*"The World's Best Address"*

Lend Lease's \$400m Twin Waters Coastal Community has been voted the world's 'best residential address' by the French based international Real Estate Federation.

Last year over 80 FIABCI Prix d'Excellence Awards, a panel of leading real estate professionals and experts recognise outstanding achievement in property development across seven categories.

Lend Lease Development Chief Executive Officer, Chris Martin said, "Our company enjoys its reputation for creating landmark projects to secure promising standards and this dedication is evidenced right across the projects within our Group."

"Twin Waters was chosen by FIABCI for its unique and balanced community of all ages which respects the superb natural assets of Twin Waters. Its design,

environmental and community initiatives have made Twin Waters the most awarded waterside development in Australia - and now it's been voted the best address in the world."

The accolade places Twin Waters among the best real estate in the world alongside previous winners of the FIABCI Prix d'Excellence including the Guggenheim Museum in Bilbao, Euro Disney in Paris and Trump World Towers in New York.

"It is an honour to have had the opportunity to work with the community of the Sunshine Coast and Murandy Water Council to create such

a special place. Twin Waters celebrates the spectacular natural beauty of its prime location with careful design and planning," Tim said.

In total, Lend Lease's global portfolio waterside developments over 30 projects covering over 3,000 hectares of land and over 25,000 dwellings and allotments. Its diversified projects, including Hyatt-Cookson, Twin Waters, Springfield Lakes, Forest Lake and Maroochydore, are being designed and developed with the same careful attention to detail and focus for immersive environments awarded-winning Twin Waters Coastal Community.



Photo: PACE, Twin



WINNER 2004 FIABCI  
 WORLD'S BEST ADDRESS

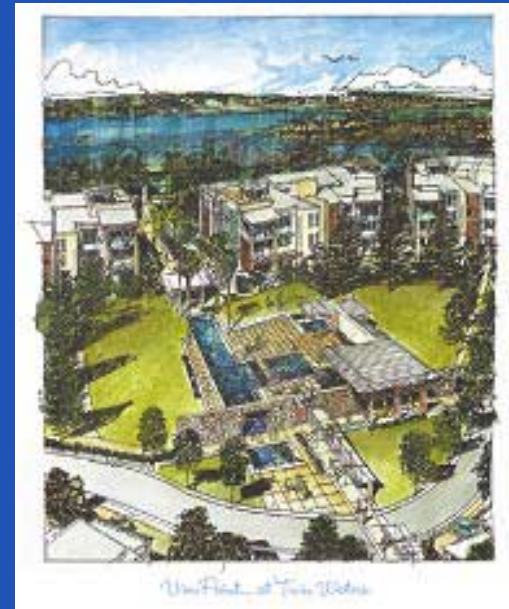
- Revenue approx. \$148m
- Development area of 157 hectares
- 1000 lots (including Golf, Waterfront and Dry allotments)
- Project Timeframe 1997 – 2006
- 50 allotments remain
- Key Achievements
  - Price growth and return
  - 7 State Awards, 1 National Award and winner of FIABCI award “Worlds Best Address”
  - A master planned development that includes both quality housing and a strong focus on lifestyle



- Revenue approx. \$70m
- Development area of 5.3 ha
- 150 beach villas, beach houses, apartments and vacant lots
- Project Timeframe 2001- 2005
- Prices ranged from \$250k to \$1.5m
- Current Status
  - 100% sold
  - Stage 4&5 due for completion Aug 04
  - Stage 6 due for completion Jan/Feb 05



- Revenue approx. \$23m
- Development area of 1.5 ha
- 51 dwellings (12 detached houses and 39 lifted apartments)
- Project Timeframe 2002 - 2004
- Price Range \$330K to \$610K
- Current Status
  - 100% Sold and 95% constructed
  - Settlement and handover Aug/Sept



- Revenue approx \$50m
- Development area of 1.8 hectares
- 52 dwellings (8 detached houses and 44 apartments)
- Launch date August 2003
- Price Range \$585K to \$1.7m
- Current Status
  - 20 sales to date (28 products released).
  - Construction due to commence in Nov 04



# Twin Waters Coastal Community

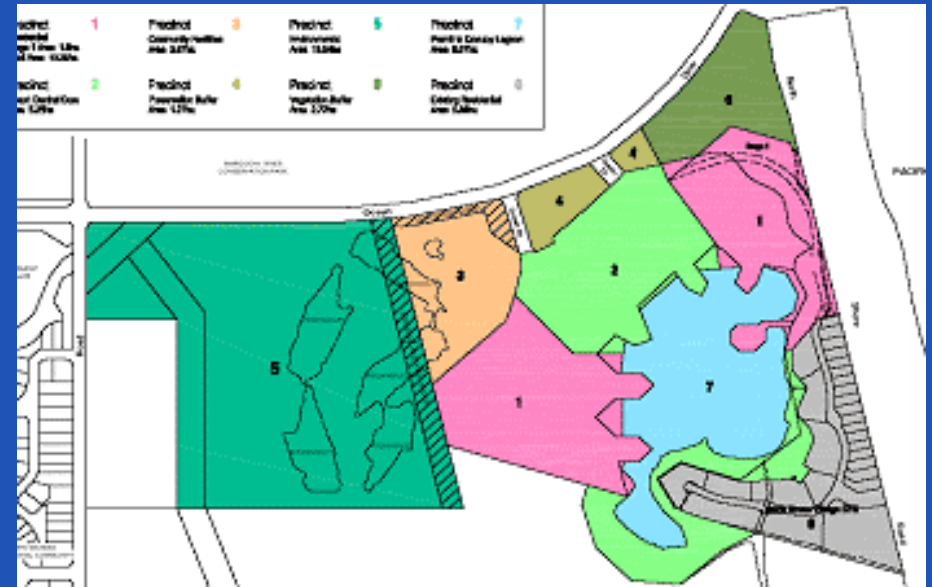
(Resort Redevelopment)

- Revenue approx. \$280m
- Development area of 14 hectares
- Approx 345 dwellings
- Stage 1
  - 65 dwellings (9 detached houses, 8 walk-up and 48 lifted apartments)
  - Launch date July 2004
- Ave. Prices
  - 2 story beach house - \$1.3m
  - 3 storey beach house - \$2.1m
  - 2 bed villa - \$610k
  - 3 bed villa - \$900k
  - 2 bed appt - \$700k
  - 3 bed appt - \$800k



## Twin Waters Resort – Master Plan & Future Stages

- Master planning underway
- Central Facilities including a mixture of resort operations, serviced accommodation, food and beverage operations, conference and ancillary facilities.
- Residential and Community Facilities precincts



## Caneland (under Option)

- Development applications lodged with Council
- Master planning underway
- Land subdivision including built product development opportunities
- Approx. 450 allotments



	FY01	FY02	FY03
<b>Gross Project Sales Revenue</b>	17.2	27.1	29.6
<b>Project Profit (EBIT)</b>	2.9	4.0	6.7
<b>Number of lots settled</b>	91	139	131

- Land Management Model – Value Add
  - Progressive Acquisition of Land and Built Product development sites
  - Original agreement – 6 year project, 1000 lots and value of \$110m
  - Current projection – 15 year project, over 1600 dwellings and projected value of \$580m
  
- Market Driven Design Solutions
  - The key consumer “wants” were:
    - A strong environmental feel
    - A strong interaction with the water environment
    - A Focus on lifestyle
    - A diverse, safe community with a sense of place
    - A quality product

- Testing, Testing and Re-Testing
- Revenue growth through small releases and the scarcity factor

Built Form		2000	2003
2 Bed Condo		\$265K	\$395K
3 Bed Condo		\$305K	\$670K
Detached Beach House		\$405K	\$1.5m
Land		1997	2004
Villa		\$71K	\$170K
Courtyard		\$65k	\$220K
Traditional		\$78K	\$310K
WaterFront		\$165K	\$550K